

September 04, 2026

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: Notice of 17th (Seventeenth) Annual General Meeting of the Company and Annual Report for the Financial Year 2025-26

In reference to our letter dated August 28, 2026 and pursuant to regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report for the financial year 2025-26 and the Notice convening the 17th (Seventeenth) Annual General Meeting ("AGM Notice") of the Company to be held on **Tuesday, September 29, 2026 at 03:00 p.m.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). These are also available on the website of the Company i.e. <https://www.imagicaaworld.com/financials/#annual-reports>.

The Annual Report and the AGM Notice, is being sent today through electronic mode to all the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agent/ Depository Participants, in compliance with the applicable circulars issued by Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs in this regard from time to time. Further, a letter providing the web-link to access the AGM Notice and Annual Report are being sent to those Members who have not registered their email address.

Members of the Company holding shares in dematerialised or physical form on Tuesday, September 22, 2026 ("cut-off date") will be eligible to cast their vote by electronic means through remote e-voting facility or through e-voting at the AGM on all resolutions as set out in the AGM Notice. The remote e-voting shall commence on Saturday, September 26, 2026, at 09:00 A.M. (IST) and ends on Monday, September 28, 2026, at 05:00 P.M. (IST).

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

SHWETA
SHIVDHARI SINGH
Digitally signed by SHWETA
SHIVDHARI SINGH
Date: 2026.09.04 14:45:19
+05'30'

Shweta Singh

Company Secretary & Compliance Officer

Membership Number: A44973

Encl: As above



Imagicaaworld Entertainment Limited

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad- 410 203. T: +91-2192-279 900
Corporate Office: A-301, 3rd Floor, VIP Plaza, Veera Desai Industrial Estate, Off New Link Road, 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

ANNUAL REPORT

— 2025 - 2026 —



#Imagicaa

Aqua
Imagicaa

Wet'n Joy

Our Brands



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21.27 MN

VISITORS
★ TILL DATE, ★
ACROSS ALL PARKS



2.47 MN

VISITORS
★ IN FY26 ★

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present our Annual Report for the Financial Year 2025-26. This year continued to be eventful, gave us further insights and tested our mettle as well. As a group we continue to progress fast in existing industries, while simultaneously exploring newer spaces. The entertainment park business remains high in our priorities and we continue to back it fully to scale to its full potential.

A Year of Transformation

FY 2025-26 was an important year in the evolution of Imagicaaworld Entertainment Limited. While our financial performance was moderated by weather-related disruptions and investments undertaken towards future growth, our core business remained resilient and we took affirmative steps into the indoor entertainment space. The year also marked meaningful progress in strengthening our portfolio and laying the foundation for our next phase of growth.

India's Growth Story and the Tourism Landscape

India continues to be one of the world's fastest-growing major economies, supported by strong domestic consumption, rising incomes, rapid urbanisation, improving infrastructure and a young and aspirational population. The country's growth is increasingly being accompanied by a shift in consumer preferences—from ownership of products towards experiences, leisure and memorable moments with family and friends.

Tourism and leisure are important beneficiaries of this structural change. India's travel and tourism sector contributed approximately 5.2% of GDP in 2025 and supported an estimated 8.5 crore direct and indirect jobs adding to ~13.34% of total employment, highlighting its growing economic significance. The Government's continued focus on infrastructure, connectivity, tourism and development of cities and regional economic centres is expected to further expand the addressable market for organised leisure and entertainment.

The Economic Survey 2025-26 also highlights the broad-based nature of India's economic growth and places potential GDP growth at around 7%. For the leisure and entertainment industry, this

combination of economic growth, rising discretionary spending, greater mobility and increasing demand for quality family experiences creates a favourable long-term environment.

An Industry with Significant Headroom

India's amusement and theme park industry remains relatively underpenetrated compared with mature international markets, providing considerable scope for organised players to expand. The industry is evolving beyond traditional outdoor amusement parks towards integrated entertainment destinations comprising theme parks, water parks, indoor entertainment centres, immersive experiences, food and beverage, retail and hospitality.

Industry estimates indicate strong growth potential for India's amusement park sector, with the market projected to expand from approximately US\$7 billion in 2026 to over US\$11 billion by 2033. The broader Asia-Pacific amusement park market is also expected to grow strongly, with India emerging as one of the fastest-growing markets, supported by rising urban incomes, domestic tourism and increasing family entertainment expenditure.

We believe the opportunity is therefore to reach the customer, create high-quality, differentiated and scalable entertainment destinations that can capture a larger share of consumers' leisure spending across multiple occasions and formats.

Strengthening the Financial Foundation

As we invest for growth, we remain focused on financial discipline and responsible capital allocation. Our fund-raising initiatives have supported strategic acquisitions, debt optimisation and other business

requirements. We continue to focus on improving ARPU and non-ticketing revenues, including food and beverage, merchandise and experiential offerings, while driving operational efficiencies across our portfolio.

Our objective is to ensure that capital is deployed towards opportunities that offer sustainable long-term returns, while maintaining an appropriate balance between growth, liquidity and financial leverage.

Creating Sustainable Value

We believe the convergence of India's economic growth, rising discretionary consumption, increasing domestic tourism and the growing preference for experiences provides a compelling long-term opportunity for Imagicaaworld.

With a strong and recognised brands under our belt, experienced management team, expanding portfolio and multiple growth platforms, we are confident of building a larger, more diversified and resilient business while delivering memorable experiences to millions of guests.

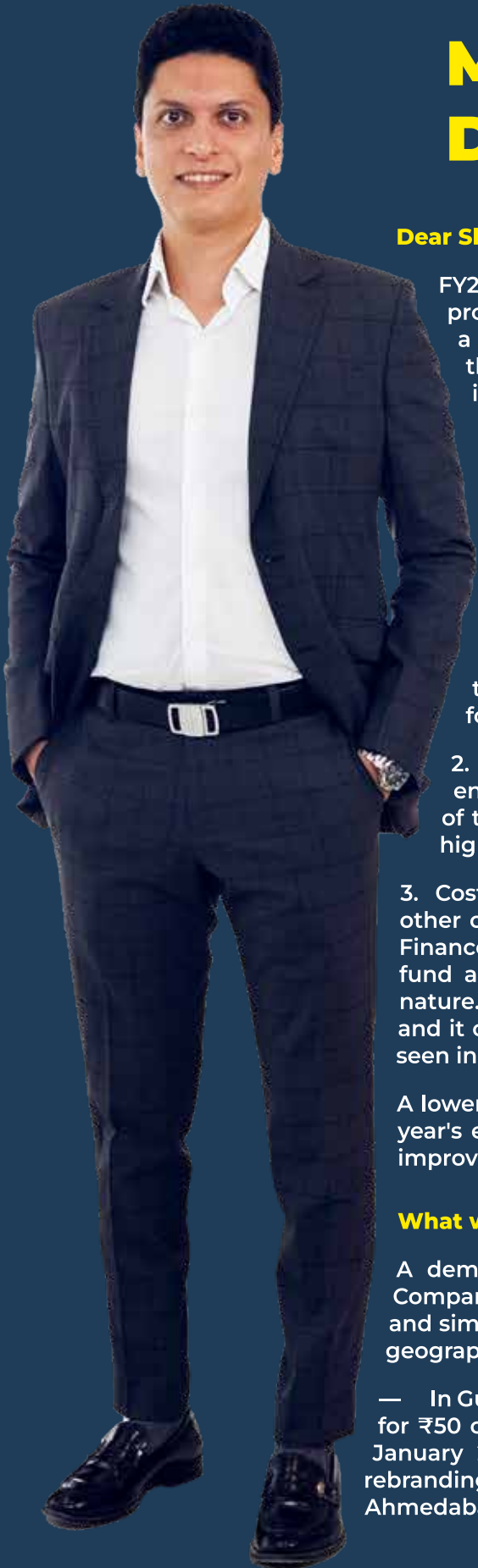
The Board remains committed to the highest standards of corporate governance, responsible capital allocation, sustainability and stakeholder engagement.

On behalf of the Board, I express my sincere gratitude to our shareholders, employees, guests, business partners and all stakeholders for their continued trust, confidence and support.

Warm regards,

Rajesh Malpani
Chairman

Imagicaaworld Entertainment Limited



MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

FY2025-26 was a demanding year for your Company. Revenue and profitability were both lower than in the preceding year, the result of a difficult operating season and a deliberate step-up in investment that has yet to earn its return. It was also the year in which we initiated steps which could become consequential in shaping the business in the years to come.

What happened

Few factors weighed on the year, and they were not equal in size.

1. Park volumes were lower. Ticket revenue declined by around 14%, and food and beverage revenue moved with it. An extended monsoon cost us peak operating days, and household spending on discretionary leisure remained subdued for much of the year. Our hotel business, by contrast displayed resilience, and footfalls returned to growth in the final quarter.
2. The government incentive on the Khopoli theme park reached the end of its term in the first quarter. It accounted for a little over a tenth of the revenue decline, a smaller share than is often assumed, but a high-margin one.
3. Costs rose while revenue fell due to above factors. Employee costs and other operating expenses were both higher than in the preceding year. Finance costs rose by roughly three-quarters as we drew down debt to fund acquisitions and expansion – which are essentially long term in nature. That borrowing was a deliberate decision taken with the Board, and it compressed the year's earnings by design; the return on it will be seen in coming years.

A lower revenue line meeting a higher cost base is the arithmetic of the year's earnings. The remedy is correspondingly direct: recover volumes, improve what each guest spends with us, and hold costs while we do so.

What we initiated already

A demanding year on the profit and loss account also marked the Company embarking into newer pastures, embracing newer structures and simultaneously gearing our balance sheet for accelerating our strong geographical expansion plans.

- In Gujarat we recently acquired a 50.002% stake in Shanku's Water Park for ₹50 crore for which we had entered into a non-binding term sheet in January 2026, with a total commitment of up to ₹100 crore, and are rebranding it as Aqua Imagicaa. It brings an established catchment across Ahmedabad, Mehsana and Gandhinagar, and we take operating control

- earning a management fee alongside the equity return, and applying our own systems in guest experience, safety, food and beverage and revenue management.

- Indoor entertainment.. We entered into a landmark partnership with Hello Park, the world's largest chain of immersive, digital-physical play parks for children. This partnership heralds the foray of Imagicaaworld into the Family Entertainment Centre (FEC) category. This is a capital-efficient, weather-independent format suited to large urban markets, and a direct hedge against the seasonality that affected us this year.

- Long-term borrowings rose to fund various capital commitments and to strengthen our existing assets. We are conscious that this raises our interest burden ahead of the earnings they are intended to generate and narrowing that gap is a key priority for the year ahead.

The trade-off was deliberate. We accepted lower reported earnings in order to secure assets and optionality at a point in the cycle when they were available to us. That decision is justified by the returns these can produce, and those returns should begin soon.

Priorities for the year ahead

Our priorities for FY2026-27 are few and specific.

1. Recover footfalls, and grow revenue per guest through food and beverage, merchandise and paid experiences rather than through ticket pricing alone.
2. Hold operating costs while revenue recovers, so that margin is restored rather than merely defended.
3. Complete the integration of Aqua Imagicaa in Gujarat and bring it onto full-fledged Imagicaaworld operating standards.
4. Open our first Hello Park centre and establish the format in the Indian market.
5. Strengthen the balance sheet by reducing net debt relative to earnings, and funding expansions more through internal accruals and partnership structures.

Since the year end

The first quarter of the current year was encouraging. Footfalls, revenue and margins all improved on the same period last year, and a growing share of our guests now book directly with us. Taken together, the year so far supports our view that FY2025-26 was a year of investment rather than a negative business trend.

The longer view

Our ambition is unchanged: to build Imagicaaworld into India's leading pan-India entertainment platform, spanning destination parks, water parks, indoor entertainment and experiential formats. We will expand through a combination of internal accruals, partnership structures and asset-light operating arrangements, and we will commit capital only where the expected return justifies it. Where circumstances require us to change course on a project, we will set out our reasoning.

The demand backdrop for organised leisure in India remains genuinely favourable: a young population, rising incomes, growing domestic tourism, and a clear shift in how households choose to spend. A favourable market, however, is not a substitute for execution. What protects capital is operating discipline, considered capital allocation, and an honest account of each year, whatever that year contains. FY2025-26 asked more of this business than any year in recent memory, and the platform we built through it is stronger than the one we entered it with. Converting that strength into earnings is the task now in front of us.

To our shareholders and our lenders, thank you for your capital and your confidence. To our teams across every park, thank you for the standards you held, through a demanding year. The improvement now under way is yours before it is anyone else's.

Sincerely,

Jai Malpani
Managing Director

Imagicaaworld Entertainment Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajesh Malpani
Chairman and Non-Executive Director

Mr. Manish Malpani
Non-Executive Director

Mr. Jai Malpani
Managing Director

Mr. Abhijit Chawathe
Independent Director

Ms. Anita Pawar
Independent Director

Mr. Mohan Umrotkar
Independent Director

Mr. Suresh Bharathwaj
Independent Director

KEY MANAGEMENT PERSONNEL

Mr. Dhimant Bakshi
Chief Executive Officer & Chief Marketing Officer

Mr. Mayuresh Kore
Chief Financial Officer & Head Legal

Ms. Reshma Poojari
Company Secretary (Till June 08, 2026)

BANKERS

HDFC Bank Limited
Axis Bank Limited

STATUTORY AUDITORS

M/s. Suresh Surana & Associates LLP
Chartered Accountants
(Firm Registration No. 121750W/W-100010)

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400 083.
Tel: 810 811 6767
Email: investor.helpdesk@in.mpms.mufig.com

COMPANY DETAILS

IMAGICAAWORLD ENTERTAINMENT LIMITED

CIN: L92490MH2010PLC199925

REGISTERED OFFICE

30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad - 410 203, Maharashtra

CORPORATE OFFICE

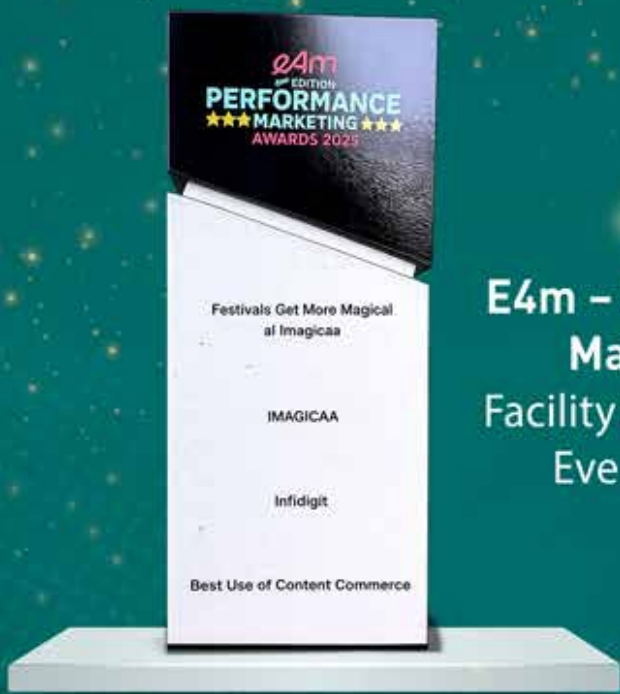
A-301, 3rd Floor, VIP Plaza, Veera Desai Industrial Estate Rd, Andheri (West), Mumbai - 400053, Maharashtra
Tel: 022 69840000 | Email : compliance@imagicaaworld.com | Website : www.imagicaaworld.com

AWARDS/RECOGNITIONS



IAAPI National Excellence Awards 2025-2026

Winner - Innovative Promotion Activity
through Media (TV / Radio / Print / Outdoor)
category for Aqua Imagicaa, Indore.



E4m – 2nd Edition Performance Marketing Awards 2025

Facility category for the New Year's Eve event "Midnight Magic"

IMAGICAA + AQUA IMAGICAA

f i t
15,80,036



Youtube Views
9,03,94,774

Tripadvisor
4/5 rating
★★★★



IMAGICAA REVIEWS



Fun, Smooth & Worth It!t 🥰

Had a great experience at Imagicaa and would rate it 4/5. The rides were exciting, wait times were minimal (just 5–10 minutes), and carrying the park map helped cover all the major attractions. Arriving early is definitely the best way to make the most of the day. Food at Roberto's was reasonably priced, and there were plenty of spots across the park for drinks and quick snacks. The souvenir shop was also a nice stop before heading out. Highly recommended! ★



Thrills, fun, and unforgettable memories 🥰

Visited Imagicaa during the New Year period and had a great experience. The energetic opening dance performance set the tone for a fun-filled day. The park was clean, spacious, and well-maintained, with helpful and courteous staff throughout. Nitro and Gold Rush were the standout rides, and there were plenty of attractions for kids as well. The buffet offered a good variety of food, making it ideal for a full-day visit.

AQUA IMAGICAA REVIEWS



A Day to Remember! 🥰

Visited Aqua Imagicaa Surat with my family and had a wonderful experience. The rides were exciting, the water attractions were refreshing, and the park was clean, safe, and well-maintained.

The food options were good, and the evening shows and lighting added to the fun atmosphere. Overall, it was a great day out and well worth the visit.

Highly recommended for families and groups looking for a fun-filled outing!



Great Experience 🥰

Aquamagicaa Water Park is a perfect destination for a fun-filled day with family and friends. The park offers exciting and safe water rides, with the wave pool and DJ music being major highlights. Thrilling attractions like the Cobra ride add to the adventure, while good food options make the experience even better.

WET' N JOY LONAVALA & SAI TEERTH SHIRDI

f i t
6,49,157



Youtube Views
1,31,31,331

Tripadvisor
4/5 rating
★★★★



WET' N JOY LONAVALA REVIEWS



Amazing rides, great vibes, and unforgettable memories 🥰

Had an amazing experience with friends. This was my 2nd time here. The rides are thrilling, well-maintained, and perfect for friends as well as family. As we had gone on weekday so it was less crowded.

Crowd management was good and staff was helpful throughout the park. Cleanliness was on point, and buffet food was ok ok, can be better. Overall, a perfect place to relax, enjoy, and make fun memories.



Splash, Thrill, and Endless fun 🥰

Wet n Joy Water Park is an amazing place for fun and adventure. The rides are thrilling, the water is clean, and the overall environment is enjoyable. It's a perfect destination to relax and spend quality time with friends and family. Well-maintained facilities and great entertainment make it a must-visit water park.

SAI TEERTH SHIRDI REVIEWS



Where Faith meets Fun! 🥰

Shirdi is not just Sai Baba Temple and devotion. It is also fun, which we get to know at Wet'nJoy Water Park Shirdi. 30+ slides for kids and adults. Kids and adult pools. Restaurant is available. Huge and clean changing room. Lockers available. Water park appropriate clothes also available. All safety measures taken, well-trained staff. Must visit.



More than a visit, it's an experience!

Very unique experience of 5D movies, information on Dwarkamai, a movie on the life of Shri Sai Baba, and a journey through the temples of India. Also liked the acrobatic show. The Sai Teerth merchandise is also good. I highly recommend

EVENT PHOTOS

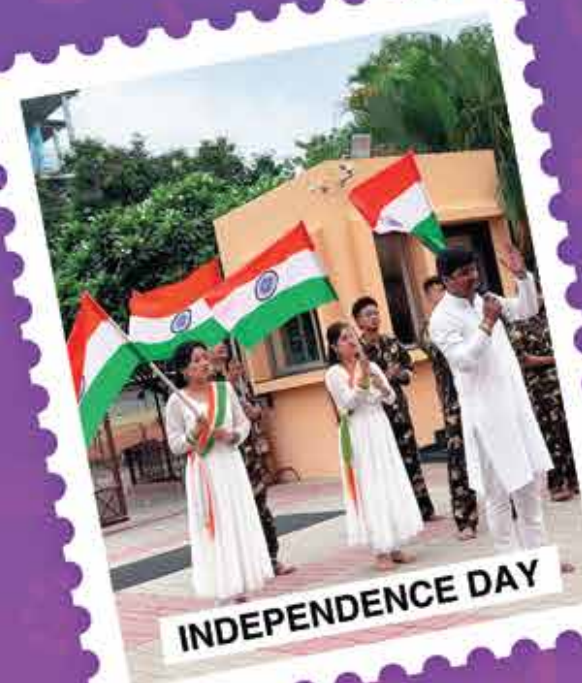
IMAGICAA



WET N JOY



SAITEERTH



PARKS INFORMATION



IMAGICAA THEME PARK

Imagicaa theme park spans 110 acres, featuring 26 thrilling rides, thematic shows, and the Grand Imagicaa Parade. With indoor and outdoor rides based on themes like Mr. India, I for India, and Deep Space, notable attractions include Nitro, D2 - Dare 2 Drop, Alibaba Aur Challis Chor, and five themed restaurants offers unparalleled entertainment.

IMAGICAA WATER PARK

Imagicaa Water Park, a Mykonos-themed park with 20 thrilling slides and a wave pool, is adjacent to Imagicaa Theme Park. Highlights include Zip Zap Zoom, Crusader, Crazy fall and Loopy Woopy. Popular for parties, a live DJ entertains wave pool guests all day.



IMAGICAA SNOW PARK

The Imagicaa Snow Park, started in 2016, is the largest in India offering 100% real snow, 50 foot dome and giving visitors a unique experience.



PARKS INFORMATION



NOVOTEL IMAGICAA KHOPOLI

Novotel Imagicaa Khopoli, a 5-star deluxe family hotel with 287 stylish rooms, offers premium meeting facilities, all-day dining, a swimming pool, and a gym. Located adjacent to both parks, it provides attractive 1- and 2-night stay packages, making it an ideal base for guests to relax and enjoy the destination.

AQUA IMAGICAA WATER PARK, SURAT

Aqua Imagicaa Water Park in Surat features 16 international slides inspired by the Amazon Forests, offering thrills and excitement. Highlights include King Cobra Valley, Kamikaze, Mat Racer, Freefall, Forest Jump, Windigo, Jungle Boat, Tribal Twist, Blackhole, Carnival Beach wave pool, and Rain Dance. Explore the psychedelic Butterfly Cave with radium glow.



WET N JOY AMUSEMENT PARK, LONAVALA

Wet N Joy Amusement Park covers around 35 acres, hosting 29+ international rides and attractions. All rides & attractions have been imported from Canada, Germany, Italy and Philippines from reputed brands such as Zamperla, Moser, Huss, and White Water who are market leaders in manufacturing Amusement & Water Park Rides. Wet N Joy Amusement Park is also home to India's tallest ride called Z force and Turbo force India's biggest Giant-Frisbee. The park also boasts five multi-cuisine restaurants, apart from several food & retail kiosks.



PARKS INFORMATION



WET N JOY WATER PARK, LONAVALA

Wet N Joy Water Park Lonavala is India's Largest Water Park in terms of capacity of the rides and water bodies and offers 25+ International Rides majorly from White Water (Canada) and also includes India's Largest Wave Pool spread across 60000 sq. ft. Wet N Joy also features Extreme River and Master Blaster for the first time in India. The park provides option of three multi-cuisine restaurants with mouth-watering food and beverages. Along with the amusement park, the total parking capacity is 1,000+ and includes solar panel covered parking.

SAI TEERTH, SHIRDI

Sai Teerth is India's first devotional theme park dedicated to Sai Baba, blending devotion with technology and entertainment. It offers four themed attractions: Teerth Yatra, Lanka Dahan, Sabka Malik Ek, and Dwarakamai, featuring the first animatronics and robotics humanoid of Sai Baba. Visitors are promised powerful experiences and a magical holy journey. The park visitors are also enthralled with Sai Baba Palki and Laser Show, with more attractions being added.



WET N JOY WATER PARK, SHIRDI

Started in 2006 at Shirdi with 25+ Water park rides, Wet-N-Joy Shirdi is a high quality attraction in the Ahmednagar district. The park also attracts Schools Colleges Corporate & Social Groups from as far as 200 kms from Shirdi, besides serving Shirdi visitors.



PARKS INFORMATION



IMAGICAA ARENA TRAMPOLINE PARK

Imagicaa Arena Trampoline Park is a 10,000 sq.ft. playground of pure bounce and boundless fun.

With 15+ thrilling activities, epic glow-in-the-dark sessions, and safe zones for all ages, this arena is where energy meets excitement. It includes obstacle courses, foam pits & slam-dunk zones, the thrill never stops **here**.

AQUA IMAGICAA INDORE

Aqua Imagicaa Indore, is the biggest water park in Madhya Pradesh. With 20+ thrilling water slides, giant wave pools, and splash zones the park is packed with non-stop fun for both thrill-seekers and families. It is the newest hotspot for excitement, relaxation & splash-tastic memories all in one place.



CELEBRATE YOUR SPECIAL OCCASIONS AT INDIA'S LARGEST THEMED DESTINATION



Birthday Parties



Offsite | Corporate Events



Pre Weddings



Weddings | Anniversary

TEN YEARS FINANCIAL HIGHLIGHTS - STANDALONE

Particulars	2025-26	2024-25*	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
FINANCIAL RESULTS										
Revenue from operations	35,900.70	41,005.61	26,920.19	25,055.04	7,204.41	2,195.79	20,005.58	24,037.88	23,628.77	23,907.65
Total Income	38,114.61	41,914.08	27,850.43	33,374.36	9,808.74	4,646.22	20,065.87	24,666.92	23,727.91	23,959.38
Earnings before interest, tax, depreciation and amortization (EBITDA)	13,501.97	18,519.77	11,483.09	16,849.52	2,749.94	(837.81)	(975.26)	5,358.76	6,366.59	6,136.26
Less: Depreciation and amortisation expense	8,926.18	8,890.68	7,928.56	(5,073.98)	9,146.45	9,561.04	24,270.10	10,177.55	9,242.37	9,447.25
Less: Exceptional Items	(19.28)	167.94	(50,910.48)	525.45	-	-	-	-	-	-
Profit / (Loss) after tax for the year	2,004.83	7,779.18	54,092.89	35,746.40	(25,212.14)	(26,664.45)	(40,403.57)	(34,742.95)	(15,517.43)	(11,713.57)
FINANCIAL POSITION										
Equity Share Capital	56,586.15	56,581.19	48,190.01	41,153.46	8,843.65	8,806.21	8,806.21	8,806.21	8,806.21	7,989.78
Other Equity	76,333.35	74,272.80	31,289.59	(17,604.06)	(94,689.29)	(69,561.95)	(43,067.05)	(2,630.48)	32,108.74	41,985.97
Shareholders Funds	132,919.50	1,30,853.99	79,479.60	23,549.40	(85,845.64)	(60,755.74)	(34,260.84)	6,175.73	40,914.95	49,975.75
Borrowings	26,792.97	16,707.48	3,185.48	59,246.13	1,67,931.65	1,49,520.27	1,33,183.27	1,19,698.80	1,10,391.11	1,08,335.69
Gross Fixed Assets	240,942.36	2,34,412.49	1,62,314.77	1,65,417.60	1,64,830.68	1,64,771.50	1,64,615.99	1,63,663.48	1,62,810.04	1,62,077.99
Net Fixed Assets	129,320.46	1,31,711.10	67,741.36	78,772.75	72,988.19	82,075.46	91,481.40	1,14,799.00	1,24,123.09	1,32,606.42
Current Assets, Loans & Advances & Deposits	8,774.17	17,899.39	14,573.12	10,455.37	3,571.27	4,066.60	3,762.37	6,126.80	6,874.52	4,400.25
Investments	6,790.41	6,631.43	992.18	599.61	10,618.16	8,337.62	8,337.62	10,618.16	10,618.16	10,617.16
Total Assets	175,284.79	1,92,837.62	1,09,768.95	1,10,665.67	87,454.23	94,484.78	1,03,581.39	1,31,597.88	1,58,210.24	1,64,218.30
EQUITY SHARE DATA										
Earnings Per Share	0.35	1.44	11.48	10.56	(28.62)	(30.28)	(45.88)	(39.45)	(18.72)	(14.66)

*Comparative Previous year figures are regrouped wherever necessary

BOARD’S REPORT

Dear Members,

The Directors are pleased to present the 17th (Seventeenth) Annual Report of Imagicaaworld Entertainment Limited (“the Company”) along with the Audited Financial Statements, standalone and consolidated, for the financial year ended on March 31, 2026 (“the year under review” or “the year” or “FY 2025-26” or “FY26”).

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2026 as compared to the previous year is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	35,900.70	40,999.61	37,385.38	41,022.30
Other Income	2,213.91	908.47	1,014.24	916.72
Total Income	38,114.61	41,908.08	38,399.62	41,939.02
Total Expenditure	35,367.08	33,332.02	37,562.96	33,455.13
Profit Before Tax	2,766.81	8,408.12	855.94	8,315.95
Current Tax	-	-	-	-
Deferred Tax	(761.98)	(628.94)	(792.30)	(598.62)
Profit/ (Loss) After Tax	2,004.83	7,779.18	63.64	7,717.33

COMPANY’S PERFORMANCE

For the financial year 2025-26, at standalone level, the Company reported a revenue drop of from operations vis-a-vis financial year 2024-25, primarily due to early elongated rains during the year. Total revenue from operations decreased to ₹ 35,900.70 Lakhs against ₹ 40,999.61 Lakhs for the corresponding period. The ‘Other Income’ was reported at ₹ 2,213.91 Lakhs as against ₹ 908.47 Lakhs in the previous year; primarily due to income from interest in subsidiary fund during the year.

During the year under review, the Company has recorded 23.0 Lakhs visitors, down ~15% from FY 2024-25 due to early and elongated monsoon during the year that impacted the high peak season for the year FY 2025-26.

For the financial year 2025-26, at consolidated level, the Company reported a revenue drop of from operations vis-a-vis financial year 2024-25, primarily due to early elongated rains during the year. Total revenue from operations decreased to ₹ 37,385.38 Lakhs against ₹ 41,022.30 Lakhs for the corresponding period. The ‘Other Income’ was reported at ₹ 1,014.24 Lakhs as against ₹ 916.72 Lakhs in the previous year; primarily due to income from capital

subsidiary granted for Hotel business by the Government of Maharashtra under the tourism policy.

During the year under review, the Company has recorded 24.7 Lakhs visitors, down ~9% from FY 2024-25 due to early and elongated monsoon during the year that impacted the high peak season for the year FY 2025-26.

The outstanding secured loans as on March 31, 2026 aggregate to ₹ 34,251.39 Lakhs.

DIVIDEND

The Board of Directors (“Board”), after considering holistically the relevant circumstances and keeping in view the requirement of funds for fulfilling financial obligations towards the acquisition transactions or expansions undertaken by the Company, has decided that it would be prudent not to recommend any dividend for the year under review.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is available on the Company’s

website at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Dividend-Distribution-Policy.pdf>

TRANSFER OF RESERVES

The Company has not transferred any amount to reserves during the year under review.

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2026, the Authorised Share Capital of the Company was ₹ 1100,00,00,000/- divided into 100,00,00,000 Equity Shares of ₹ 10/- each and 100,00,000 Preference Shares of ₹ 100/- each.

Paid-up Share Capital

During the year under review, the Company has allotted the following equity shares:

- 49,556 equity shares of face value of ₹ 10/- each under Imagicaaworld Employee Stock Options Scheme 2020, to the option grantees who had exercised their options as detailed below:
 - 30,279 equity shares were allotted on May 07, 2025
 - 19,277 equity shares were allotted on July 31, 2025

Consequently, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹ 565,86,14,470/- divided into 56,58,61,447 equity shares of ₹ 10/- each as on March 31, 2026.

DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act during the year under review. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on March 31, 2026, the Company has 3 (Three) wholly owned subsidiaries:

- (i) Blue Haven Entertainment Private Limited;
- (ii) Malpani Parks Indore Private Limited;
- (iii) Imagicaa Next Private Limited, incorporated on June 16, 2025.

As on March 31, 2026, there is no Associate and Joint Venture of the Company Further, no Company became or ceased to be subsidiary, Joint Ventures or Associate Company.

The salient features of the financial statements (highlighting the financial performance) of the subsidiaries of the Company as required under Section 129 of the Act in the Form AOC-1 is forming part of this Annual Report. The

standalone financial statements, consolidated financial statements along with relevant documents of the Company and separate audited financial statements of the subsidiaries of the Company are available on the Company’s website at <https://www.imagicaaworld.com/financials/#subsidiary-information>

In accordance with SEBI Listing Regulations, a policy for determining material subsidiary of the Company as approved by the Board of Directors is made available on the website under <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Material-Subsidiary-Policy.pdf>.

During the year under review, there was no material subsidiary of the Company as per the SEBI Listing Regulations.

As on the date of signing of this report, Board of Directors of the Company has approved the investment in **Mehsana Next Parks Private Limited** (MNPPL”) a proposed SPV/Joint Venture with Keshav Holiday Resort Private Limited (“KHRPL”) for the purpose of carrying out the business of existing water park and development of proposed amusement park (“Shanku’s Water Park”).

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Act and Regulation 34 of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of its subsidiaries, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the provisions of the Act and Indian Accounting Standards.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors of the Company to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records

- in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;
- e) they have laid down internal financial controls and followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, there were no changes in the directorship of the Company.

In accordance with the provisions of Section 152 of the Act and the Company’s Articles of Association, Mr. Rajesh Malpani, Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

In compliance with the Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, brief resume, expertise and other details of Director proposed to be re-appointed are given in the Notice convening the ensuing Annual General Meeting. The Board recommends the re-appointment of Director as stated above in the ensuing Annual General Meeting.

Key Managerial Personnel (“KMP”)

Pursuant to the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are Key Managerial Personnel of the Company as on March 31, 2026:

1. Mr. Jai Malpani, Managing Director;
2. Mr. Dhimant Bakshi, Chief Executive Officer & Chief Marketing Officer;
3. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal; and
4. *Ms. Reshma Poojari, Company Secretary and Compliance Officer

*Ms. Reshma Poojari resigned from position of Company Secretary and Compliance Officer with effect from close of business hours on June 8, 2026.

INDEPENDENT DIRECTORS’ DECLARATION

The Company has received declarations from each Independent Director confirming that they meet the criteria of independence as laid down under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. There has been no change in the circumstances affecting their status as an Independent Director during the year.

In the opinion of the Board, all the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company are compliant with the provisions of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation. In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of its Committees and the Directors individually. The Directors were provided with structured questionnaire to record their views. The reports generated out of the evaluation process were placed before the Board at its meeting and noted by the Directors. The evaluation process was attentive on various aspects of the functioning of the Board and its Committees, such as experience and competencies, performance of specific duties and obligations of the Board and its Committees, governance issues, etc.

Pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company, at their meeting held on March 20, 2026, evaluated the performance of Non-Independent Directors, the Board as a whole, performance

of the Chairman; and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has in place the practice of familiarising the Independent Directors of the Company about Company’s business through induction and regular updates. The familiarisation programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, procedures and policies, nature of the industry in which the Company operates, its business in depth, etc. Board Members are appraised on operations, strategic and future plans of the Company through Board/Committee meetings for the convenience of the Directors.

The details of the Familiarisation Programmes imparted to the Independent Directors during the year under review are also available on the website of the Company at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Familiarisation-Programme-for-Independent-Directors.pdf>

REMUNERATION POLICY AND CRITERIA FOR DETERMINING THE ATTRIBUTES, QUALIFICATION, INDEPENDENCE AND APPOINTMENT OF DIRECTORS

The Board has formulated a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) of the Company. The Nomination and Remuneration Policy is framed mainly to deal with the following matters:

- i. To provide processes which enable the identification of individuals who are qualified to become Directors, Key Managerial Personnel and employees at Senior Management level and recommend their appointment to the Board;
- ii. To devise a policy on Board diversity and succession plan for the Board, KMPs and SMPs;
- iii. To formulate the criteria for determining qualifications, positive attributes of independence of Directors and to frame evaluation criteria of the Board, its Committees and individual Directors;
- iv. Remuneration programme designed to ensure that remuneration is reasonable to attract, retain and reward executives of the Company who will contribute to the long term success of the Company based on their performance;
- v. Determine remuneration of members of the Board,

KMPs and SMPs of the Company and maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

The Nomination and Remuneration Policy of the Company is available on the website of Company at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Nomination-and-Remuneration-Policy.pdf>

BOARD MEETINGS

During the financial year 2025-26, the Board met 9 (Nine) times i.e. April 17, 2025, May 28, 2025, August 08, 2025, August 22, 2025, October 14, 2025, November 06, 2025, January 16, 2026, February 05, 2026 and March 16, 2026.

Details of Board Meetings held and the attendance of Directors are given in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Board has following committees in compliance with the requirements of the Act and SEBI Listing Regulations:

- i. Audit Committee,
- ii. Nomination and Remuneration Committee,
- iii. Corporate Social Responsibility Committee,
- iv. Risk Management Committee, and
- v. Stakeholders’ Relationship Committee

In addition to the above said committees, the Board has constituted ESOS Allotment Committee for decision relating to allotment of equity shares to eligible employees upon exercise of options from time to time, in accordance with Imagicaaworld Employee Stock Option Scheme 2020 and Environment Social Governance (ESG) Committee to focus on sustainability.

Details of composition of all the committees, number of meetings held and attendance of the committee members thereof are provided in the Corporate Governance Report forming part of this Annual Report.

All recommendations of the Audit Committee have been accepted by the Board.

AUDITORS AND AUDITORS’ REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010) were appointed as the Statutory Auditors of the Company at the Fifteenth

Annual General Meeting held on September 27, 2024, to hold office till the conclusion of Twentieth Annual General Meeting to be held for FY 2028-29. Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors’ Report on the financial statements of the Company for the year ended March 31, 2026, which forms part of this Annual Report, does not contain any qualification, reservation or adverse remark and no frauds were reported by the Auditors under Section 143(12) of the Act.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulation M/s. Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800) were appointed as the Secretarial Auditors of the Company at the Sixteenth Annual General Meeting held on September 29, 2025, for a term of 5 (Five) consecutive years, commencing from the FY 2025-26 to the FY 2029-30 to undertake the Secretarial Audit of the Company.

The report of the Secretarial Audit in Form MR-3 for the FY 2025-26 is provided in **Annexure A** to this Report. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks and no frauds were reported by the Secretarial Auditors to the Company under Section 143(12) of the Act.

REQUIREMENTS FOR MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of the loans given, guarantees provided and investments made by the Company pursuant to Section 186 of the Act for the year March 31, 2026 are provided in the Notes to the financial statements forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm’s length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations

and the Company’s Policy on Related Party Transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, as prescribed in Form AOC-2 under Rule 8(2) of the Companies (Accounts) Rules, 2014 is provided in **Annexure B** to this Report.

During the year, the material related party transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the Members of the Company at the Annual General Meeting (“AGM”) held on September 29, 2025.

There are no materially significant related party transactions entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Company’s Promoter(s), its Subsidiaries or any other related party, that may have a potential conflict with the interest of the Company at large.

Details of related party transactions entered into by the Company are disclosed in the notes forming part of the financial statements. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The policy on related party transactions is available on the Company’s website at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Related-Party-Transaction-Policy.pdf>

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal control procedures which are commensurate with its size and nature of business.

The business control procedures ensure efficient use and protection of Company’s resources and compliance with policies, procedures and statutory requirements. Internal auditors are appointed to carry audit assignments and to periodically review the transactions across the divisions and evaluate effectiveness of internal control systems. A detailed note on Internal Financial Controls is included in the Management Discussion and Analysis section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in **Annexure C** to this Report.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure D** to this Report. In accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees covered under the said rule shall be made available to any Member on a specific request made in this regard, by him or her in writing.

HUMAN RESOURCES

The Company regards human resources as a valuable asset. The Company encourages a performance driven culture and enables the employees with focused training at regular intervals. Further, the training needs at all divisions are periodically assessed and training programmes are conducted using internal resources and/or engaging external facilitators and trainers.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company’s premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Policy on Prevention of Sexual Harassment at Workplace has been formulated by the Company. The Policy aims to develop a harmonious and productive working environment free from sexual harassment. This Policy is applicable to all employees (permanent, contractual, temporary, trainees). The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company ensures that all allegations of sexual harassment were investigated and dealt with appropriately in accordance with the procedures prescribed under the Policy on Prevention of Sexual Harassment at Workplace. During the year under review, no complaints of any nature were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Option Scheme viz., Imagicaaworld Employee Stock Option Scheme 2020

(“Scheme”) and the same is in line with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (“SBEB Regulations”).

During the year under review, the Company has allotted 49,556 fully paid up equity shares under of Imagicaaworld Employee Stock Options Scheme 2020.

A certificate from Secretarial Auditor of the Company confirming that the aforesaid Scheme have been implemented in accordance with the SBEB Regulations, will be open for inspection at the ensuing Annual General Meeting.

The disclosures required to be made under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are made available on the website of the Company at <https://www.imagicaaworld.com/financials/>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board established and adopted a Vigil Mechanism/ Whistle Blower Policy that enables the Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company and to report unprofessional misconduct without fear of reprisal. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. No person has been denied access to the Audit Committee of the Board. The Policy is available on the Company’s website at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

RISK MANAGEMENT

The Board of Directors has constituted Risk Management Committee to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. Risk Management Committee works towards identifying internal and external risks and implementing risk mitigation steps. Status updates are provided to the Board of Directors of the Company on quarterly basis. The Company also has risk management policy to identify and mitigate various risks. More information on risks and threats has been disclosed in the section “Management Discussion and Analysis” which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is part of the Malpani Group, which is known for its tradition of philanthropy and community service. It may be noted that in view of the average net profits of the

Company for past three financial years being negative, there was no statutory requirement to incur any CSR expenditure during the year under review. Accordingly, the Company has not incurred any CSR expenditure during the year under review.

However, the Company is committed towards inclusive growth and based on the recommendation of the CSR Committee; the Company will be identifying CSR initiatives to be carried out in the coming financial years in order to have a maximum impact.

Details of the composition of the CSR Committee and CSR Policy of the Company are provided in the section titled 'Annual Report on CSR activities for FY 2025-26 in Annexure E of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, giving a detailed analysis of the Company's operations, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is provided in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report ("BRSR"), in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, on the environmental, social, and governance disclosures, is provided in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

A report on Corporate Governance, in terms of Regulation 34 read with Schedule V to the SEBI Listing Regulations, along with a Certificate from Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the SEBI Listing Regulations, is provided in a separate section forming part of this Annual Report.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the FY 2025-26 pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rules made thereunder, is available on the website of the Company at <https://www.imagicaaworld.com/financials/>

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS

During the year under review, no significant and material orders impacting the going concern status and the Company's operations in future have been passed by any Regulator or Court or Tribunal.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

OTHER DISCLOSURES

During the financial year under review:

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- There has been no change in the nature of business of the Company as on the date of this Report.
- There was no revision in the financial statements of the Company.
- There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company as at March 31, 2026.
- The Company has not entered into one-time settlement with any banks or financial institutions.

ACKNOWLEDGEMENTS

The Directors would like to express their sincere appreciation for the continued co-operation and assistance received from shareholders, customers, vendors, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. The Directors also wish to place on record their sincere appreciation for the hard-work, solidarity and commitment of each and every executives, officers and staff of the Company during the financial year.

For and on behalf of the Board of Directors

Place: Sangamner
Date: May 15, 2026

Rajesh Malpani
Chairman
DIN: 01596468

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Imagicaaworld Entertainment Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Imagicaaworld Entertainment Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

1. The Maharashtra Regional Town Planning Act, 1966
2. The Water Prevention and Control of Pollution Act, 1974
3. The Air Prevention and Control of Pollution Act, 1981
4. The Employee's State Insurance Act, 1948

- 5. The Environment Protection Act, 1986
- 6. The Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the company, the decisions at the Board Meetings were taken unanimously/with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

- 1. During the year under review, the Company has allotted 49,556 equity shares of the face value of ₹10/- each under the Imagicaaworld Entertainment Limited Employee Stock Option Scheme 2020.
- 2. On June 16, 2025, the Company has incorporated a Wholly Owned Subsidiary of the Company “Imagicaa Next Private Limited”.

For Parikh & Associates
Company Secretaries

Priyanshi Anjanias
Partner

Place: Mumbai ACS No:75737 CP No: 27935
Date: May 15, 2026 UDIN: A075737H000373859

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,

Imagicaaworld Entertainment Limited

Our report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
- 5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Priyanshi Anjanias
Partner

ACS No:75737 CP No: 27935
UDIN: A075737H000373859
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

Annexure B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms’ length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis: NIL
2. Details of material contracts or arrangements or transactions at arm’s length basis:

Name(s) of the related party	Giriraj Enterprises, a Partnership Firm.
Nature of relationship	Mr. Rajesh Omkarnath Malpani, Mr. Sanjay Omkarnath Malpani, Mr. Manish Madhav Malpani, Mr. Girish Madhav Malpani and Mr. Ashish Madhav Malpani are Partners of Giriraj Enterprises. Mr. Rajesh Omkarnath Malpani and Mr. Manish Madhav Malpani, Directors of the Company and their relatives are partners of the partnership firm.
Nature of contracts/ arrangements/ transactions	Acquisition of Solar Power undertaking located at Mandrup, Solapur with generation of 6.65 MW power to be primarily utilised for parks owned and operated by the Company, on a cash basis to be paid upon execution of definitive documentation. Purchase of Solar Electricity for regular course of business and other activities including sales and other services.
Duration of the contracts/ arrangements/ transactions	During the FY 2024-25 and/or FY 2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding: - ₹ 16.00 Crore for acquisition of solar power plant in FY 2024-25 and/ or FY 2025-26, Acquisition cost would exclude transaction costs, as applicable and applicable taxes; and to be borne by the Company. - ₹ 8 Crore in the FY 2025-26 for a) sale, purchase, lease, or supply of goods or property; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet its business objectives/requirements.

Date(s) of approval by the Board, if any	February 12, 2025
Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

Rajesh Malpani
Chairman
DIN: 01596468

Place: Sangamner
Date: May 15, 2026

Annexure C

INFORMATION PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

Khopoli:

- (a) Set-up Captive Solar plant to reduce dependence on non-renewable energy usage
- (b) Continued Optimization of running hours of the rides at both Theme and Water Park based on Guest turnout and crowd management
- (c) Switch between transformers to reduce the energy usage as part of our energy saving initiatives.
- (d) Park team continues to implement the Green Time Initiative during non-peak sessions. This initiative is designed to reduce energy consumption across all rides and attractions
- (e) Continued optimization of running hours of the rides at the Theme Park based on Guest turnout.
- (f) Have a centralized Cold storage unit for maintaining Food & Beverage inventory.

Lonavala:

- (a) Acquired Solar Plant to reduce dependence on non-renewable energy usage
- (b) Automated the fans and capacitors to improve the efficiency and reduce energy consumption.
- (c) Upgraded solar controller to help generate

power according to load requirements and excess solar power generation used to negatively impact the power factor of an electrical system.

- (d) Set-up an air automated valve aimed at minimizing air losses and consequently reducing the operational hours of the compressor.

Shirdi:

- (a) Automate and moved to LED lighting to reduce energy consumption for parking area

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- (a) In FY 2025-26, the Power Consumption for renewable energy (Solar + Wind Power) was 149 Lakhs kWh, which was 65.3% of the total Power Consumption across all our parks.

(iii) The capital investment on energy conservation equipment:

- (a) In FY 2025-26, the company invested ~₹ 16 Cr towards acquisition of a Captive Solar Power Plant.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption:

As the Company is an end user of Ride systems and not into manufacturing, technology absorption requirement is limited. However, detailed operations and maintenance manuals as provided by the vendor are followed in the maintenance routine.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has developed a domestic vendor database for specific Electrical and Mechanical components used in ride systems, like authorized distributors of the products and sales outlets in India.

For general replacement parts and components, the Company has also developed import substitution for components such as Bearings, Allen Bradley Electronic products (like detectors, sensors), Electrical drives, Drive brakes, Drive chains, Rope drives, Drive tyres etc.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- (a) the details of technology imported - Not Applicable
- (b) the year of import - Not Applicable
- (c) whether the technology been fully absorbed - Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

4. The expenditure incurred on Research and Development:

As this is a service industry, the expenditure is on service improvement and cost reduction, which is detailed in point 2 above.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities related to exports, initiatives taken to increase exports; development of new export markets for products and services; and export plans:

The Company does not possess any foreign technology. The Company has however engaged a few theme park professionals for maintenance, inspection, creation of design development and project management.

Total foreign exchange earnings and outgo for the financial year is as follows:

- (a) Total Foreign Exchange earnings : NIL
- (b) Total Foreign Exchange outgo : ₹ 359.92 Lakhs

Annexure D

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary for the financial year 2025-26

Name	Designation	Ratio to median remuneration ⁽¹⁾	% increase in remuneration in the financial year
Mr. Rajesh Malpani ⁽²⁾	Chairman	NA	NA
Mr. Manish Malpani ⁽²⁾	Non-Executive Non-Independent Director	NA	NA
Mr. Jai Malpani ⁽²⁾	Managing Director	NA	NA
Ms. Anita Pawar	Non-Executive Independent Director	0.69	NA
Mr. Mohan Umrotkar	Non-Executive Independent Director	1.49	NA
Mr. Abhijit Chawathe	Non-Executive Independent Director	1.60	NA
Mr. Suresh Bharathwaj	Non-Executive Independent Director	1.49	NA
Mr. Dhimant Bakshi	Chief Executive Officer & Chief Marketing Officer	-	6
Mr. Mayuresh Kore	Chief Financial Officer & Head Legal	-	7
Ms. Reshma Poojari	Company Secretary	-	10

Note(s):-

- 1. To derive median, only employees on the payroll of the Company are taken into consideration.
- 2. Mr. Rajesh Malpani, Mr. Manish Malpani and Mr. Jai Malpani did not receive remuneration during the year.
- 3. Non-Executive Independent Directors are paid remuneration by way of sitting fees.

ii. The percentage increase in the median remuneration of employees in the financial year

Median remuneration of employees increased by 10.92% in the financial year 2025-26.

iii. The number of permanent employees on the rolls of Company

Permanent employees on the rolls of the Company as on March 31, 2026 were 738.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There has been no exceptional increase in the remuneration for managerial personnel for the financial year 2025-26.

v. Affirmation that the remuneration is as per the remuneration policy of the Company

The remuneration paid for financial year 2025-26 was as per remuneration policy of the Company and approved by the Nomination and Remuneration Committee of the Board.

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FY 2025-26

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (hereinafter referred to as “CSR”) Policy of Imagicaaworld Entertainment Limited (hereinafter referred to as “the Company”) has been developed in accordance with section 135 of the Companies Act, 2013 (hereinafter referred to as “the Act”), schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other applicable rules, regulations and amendments made thereunder. The Company strongly believes in giving back to the society and empowering social progress. The Company will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Abhijit Chawathe, Chairman	Non-Executive Independent Director	0	0
2	Ms. Anita Pawar, Member	Non-Executive Independent Director	0	0
3	Mr. Manish Malpani, Member	Non-Executive Non – Independent Director	0	0

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee

<https://www.imagicaaworld.com/corporate-governance/#committees>

CSR Policy

<https://www.imagicaaworld.com/corporate-governance/#policies>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

The average net profit of the Company as per Section 135(5) was Nil.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Nil, since the average net profit of the Company as per Section 135(5) is Nil.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Not Applicable

(d) Amount required to be set-off for the financial year, if any : Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative Overheads : Not Applicable

(a) Amount spent on Impact Assessment, if applicable : Not Applicable

(b) Total amount spent for the Financial Year [(a)+(b)+(c)] : Not Applicable

(c) CSR amount spent or unspent for the Financial Year:

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ in Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135	Balance Amount in Unspent in CSR Account Under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If Yes, enter the number of Capital assets created/acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No amount has been spent on creation or acquisition of capital assets

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
Not Applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Jai Malpani

Managing Director
DIN: 08180943

Place: Bangalore
Date: May 15, 2026

Abhijit Chawathe

Chairman CSR Committee
DIN: 06759849

Place: Mumbai
Date: May 15, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

The global economy faces renewed uncertainty, with the outbreak of conflict in the Middle East in February 2026 posing a significant risk to macroeconomic stability. This development threatens to disrupt the fragile balance achieved over the past year, where persistent headwinds from rising trade barriers and elevated geopolitical uncertainty were partially offset by strong tailwinds.

Key supportive factors included robust technology-led investments, particularly in artificial intelligence (AI), accommodative financial conditions aided by a weaker US dollar, and continued fiscal and monetary policy support across major economies. However, the ongoing conflict introduces a substantial counterforce, primarily through its impact on commodity markets, inflation expectations, and tightening financial conditions.

Global growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027, compared to an estimated 3.4% during 2024–25, reflecting a gradual loss of momentum amid heightened uncertainty.

Downside risks continue to dominate the outlook. Escalation in geopolitical tensions could potentially trigger a severe energy shock, evolving into one of the most significant crises in modern times. Additionally, rising domestic political pressures across key economies may intersect with shifting trade dynamics, amplifying global fragmentation. Trade disputes remain a persistent concern, particularly around critical supply chains such as rare earth elements, which are increasingly becoming strategic points of contention.

Further risks stem from potential reassessment of AI-driven growth expectations. Any moderation in anticipated returns or increased competitive pressures could dampen investment sentiment and lead to financial market corrections. At the same time, rising fiscal deficits and elevated public debt levels amid already constrained fiscal buffers could exert upward pressure on long-term interest rates, tightening overall financial conditions.

On the positive side, sustained momentum in AI investments could enhance productivity and support long-term growth if adoption translates into tangible efficiency gains and business dynamism. Additionally, renewed progress on

structural reforms and easing trade tensions could provide further support to global economic activity.

GDP Growth Rates

Region	2025	2026*	2027*
United States	2.1%	2.3%	2.1%
Japan	1.2%	0.6%	0.6%
United Kingdom	1.3%	0.8%	1.3%
China	5.0%	4.4%	4.0%
India#	7.6%	6.5%	6.5%
Saudi Arabia	4.5%	3.1%	4.5%

*IMF Projections, 2025 actual, #Financial Year

Inflation Outlook

Global inflation is expected to temporarily stall in its disinflationary trajectory, with headline inflation projected to increase from **4.1% in 2025 to 4.4% in 2026**, driven largely by commodity price pressures and geopolitical disruptions.

Source - <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

Indian Economic Overview

Amid heightened global trade tensions and a challenging external environment in FY26, India continued to stand out as the fastest-growing major economy, with GDP growth accelerating to 7.6%, up from 7.1% in FY25. The resilience of the domestic economy was supported by strong macroeconomic fundamentals, a sustained reform agenda, and stable domestic demand.

Macroeconomic stability remained robust, with the current account deficit contained at 1.0% of GDP and continued fiscal consolidation bringing the general government deficit to 7.4% of GDP. The labor market also remained steady, with improving formal job creation supporting income growth and consumption.

Looking ahead, the outlook for FY27 reflects emerging global headwinds, particularly from the Middle East conflict. Economic growth is projected to moderate to 6.6%, as rising geopolitical uncertainty and higher energy prices weigh on domestic and external demand.

Elevated global oil and gas prices are expected to increase inflationary pressures, with headline inflation projected to rise by approximately 90 basis points relative to a no-conflict scenario. This could moderately temper private consumption growth, even as structural drivers such as rising disposable incomes and urbanization continue to support discretionary spending over the medium term.

Government consumption is expected to remain calibrated, balancing growth priorities with higher subsidy outlays for essential commodities such as cooking gas and fertilizers. Investment growth may also see some moderation in the near term due to elevated uncertainty, while net exports are expected to soften amid shipping disruptions and weaker demand from key trading partners.

Despite these near-term challenges, India remains relatively well-positioned, supported by strong macroeconomic buffers and proactive policy interventions. Importantly, underlying consumption trends particularly in discretionary and experiential segments remain structurally intact, providing a supportive backdrop for sectors linked to leisure and entertainment.

Strategic Priorities and Outlook

The evolving global environment underscores the importance of:

- Energy diversification, including accelerated transition to renewable sources
- Prudent fiscal management, maintaining a credible consolidation trajectory
- Trade diversification, through effective implementation of FTAs and new partnerships

These priorities will be critical in strengthening India’s resilience in an increasingly fragmented global landscape.

Over the medium term, India’s structural strengths including its reform momentum, demographic advantage, and expanding consumption base are expected to sustain growth and provide a stable foundation for demand-led sectors.

Source - <https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/original/April-2026-India-Development-Update.pdf>

Entertainment Sector in India

India’s entertainment and leisure sector continues to demonstrate structural growth, supported by rising disposable incomes, rapid urbanization, and an increasing preference for experiential consumption. As one of the fastest-growing segments within the broader media and entertainment landscape, the out-of-home entertainment industry including theme parks, water parks, and destination-based experiences is witnessing a steady expansion in demand.

A key structural shift underpinning this growth is the rising share of discretionary spending in household consumption. With a young demographic profile and increasing exposure to global lifestyle trends, Indian consumers are allocating a larger portion of their spending towards leisure, travel, and entertainment experiences. This trend is further reinforced by improved connectivity, digital penetration, and the growing influence of social media in shaping consumption patterns.

Despite macroeconomic headwinds in FY26, including global uncertainty and inflationary pressures, domestic demand for entertainment remained resilient. Footfall recovery across entertainment destinations continued, supported by pent-up demand and a sustained shift towards organized and high-quality experiences. Tier I and Tier II cities alike are emerging as key growth markets, driven by rising affluence and infrastructure development.

However, the sector is not entirely insulated from external risks. Elevated inflation particularly driven by higher energy and food prices can moderate discretionary spending in the near term. Additionally, volatility in travel patterns, driven by geopolitical developments or economic uncertainty, may impact footfall in destination-based entertainment formats.

While near-term growth may be influenced by macroeconomic factors, including inflation and global uncertainties, the medium- to long-term outlook for India’s entertainment sector remains robust. The continued evolution of consumer preferences toward experiences over products, coupled with supportive demographics and policy focus on tourism, is expected to sustain growth momentum.

For organized players, the opportunity lies in scaling destination offerings, enhancing customer experience,

and leveraging technology to drive engagement and monetization. As the sector matures, operators with strong brand positioning, diversified offerings, and operational excellence are expected to be well-positioned to capture long-term growth.

Growth of Indoor Amusement Centers in India:

India’s entertainment and leisure landscape is witnessing a structural transformation, driven by rising disposable incomes, rapid urbanization, and a clear shift in consumer preferences toward experiential and out-of-home entertainment. As lifestyles evolve and exposure to global formats increases, consumers particularly younger demographics are allocating a greater share of discretionary spending toward immersive, social, and experience-led activities. Within this context, indoor amusement centres (IACs) have emerged as a compelling and scalable format, offering climate-independent, year-round entertainment within organized retail and urban infrastructure.

The growth of this segment is also being supported by the expansion of malls and mixed-use developments, improved accessibility, and the integration of technology-led attractions that enhance engagement and repeat visitation. Increasingly, indoor amusement centres are positioning themselves not just as entertainment venues, but as holistic family and social destinations, catering to a wide demographic spectrum.

Against this backdrop, India’s indoor amusement industry has expanded significantly in recent years and is currently valued at approximately INR 15,000 crore, according to the report by ANAROCK and IAAPI.

The report highlights a strong shift in consumer behavior, with spending on indoor amusement experiences increasing by 30–40% compared to pre-pandemic levels. This growth is underpinned by higher participation rates, longer dwell times, and the increasing adoption of immersive and technology-enabled entertainment formats. Tier I cities continue to lead in terms of monetization, with 10–15% higher per-customer spending compared to Tier II markets, reflecting stronger purchasing power and deeper engagement levels. Additionally, industry suppliers indicate a 15–20% increase in consumer outlay in recent years, reinforcing the trend toward premiumization within the segment.

From a global perspective, the indoor amusement centre industry was valued at approximately USD 51.3 billion in 2024 and is projected to reach USD 84.0 billion by 2030, growing at a CAGR of around 9%. In comparison, India currently accounts for only ~2% of the global market, highlighting significant headroom for growth as the sector continues to formalize and scale across urban and semi-urban markets.

Pricing dynamics within the industry further reflect its evolving positioning. Nearly 73.6% of operators offer experiences priced between INR 500 and INR 1,499, indicating a clear tilt toward accessible premium entertainment, aligned with India’s evolving consumption patterns.

Children’s Entertainment Centers in India

According to IMARC, India’s children’s entertainment centres market was valued at USD 1.3 billion in 2025 and is projected to reach USD 2.2 billion by 2034, driven by rising demand for indoor recreation, family-oriented leisure, and the growing popularity of themed and edutainment experiences.

Technology-led Experiences Gaining Traction

The rapid adoption of digital technologies such as Virtual Reality (VR) and Augmented Reality (AR) is reshaping the segment. Entertainment centres are increasingly incorporating immersive gaming, interactive simulations, and e-sports zones to enhance engagement. These formats not only provide high-quality entertainment but also offer educational value, making them attractive to both children and parents. As digital exposure increases, demand for tech-enabled, immersive experiences is expected to remain strong.

Shift Towards Themed and Edutainment Formats

There is a clear shift toward theme-based and edutainment-driven offerings, where entertainment is combined with learning and skill development. Centres are integrating activities such as role-play, creative workshops, and interactive storytelling, often built around popular characters and immersive themes. This hybrid “learn + play” model is gaining strong traction among families seeking meaningful engagement for children.

Emergence of Hybrid Indoor-Outdoor Destinations

Hybrid formats combining indoor and outdoor attractions are emerging as a key trend. These integrated destinations offer a mix of VR zones, soft play areas, rides, and open-air experiences, along with food, retail, and celebration spaces. Such formats enhance dwell time, broaden appeal across age groups, and drive repeat visitation, aligning with the growing demand for comprehensive, experience-led family entertainment.

Source – <https://www.imarcgroup.com/india-childrens-entertainment-centers-market>

Imagicaa’s Strategic Foray into Indoor Entertainment – Hello Park

In line with these evolving industry dynamics, your company has expanded its footprint into the indoor amusement segment through its foray into Hello Park, a globally recognized indoor entertainment concept. This strategic initiative marks a significant step in diversifying the Company’s offerings beyond destination-based outdoor parks into scalable, asset-light, and all-weather formats.

Furthermore, the scalable nature of the Hello Park model, combined with strong brand recall and operational expertise, positions your company to capitalize on the significant growth opportunity of India’s indoor amusement market.

Parks Industry In India

India’s amusement park industry continues to evolve as a structurally important segment within the broader tourism and experiential entertainment ecosystem, supported by rising discretionary spending, favorable demographics, and increasing preference for destination-led leisure. The industry is estimated at approximately USD 640 million (~₹5,300 crore) in 2025 and is projected to reach ~USD 1.1-1.2 billion by 2033, implying a steady CAGR of around 7–8%. This growth is further reinforced by the formalization of the sector, increasing investments, and the expansion of organized players across formats.

Source –

<https://www.grandviewresearch.com/horizon/outlook/amusement-parks-market/india?utm>

<https://iaapi.org/blog/2025/06/14/indias-amusement-industry-in-2025-has-grown-into-a-structured-highpotential-sector-at-the-heart-of-the-countrys-entertainment-and-tourism-economy-?utm>

A key enabler of this growth is the increasing role of government support, particularly through Public-Private Partnership (PPP) models, which are positioning amusement parks as critical tourism infrastructure assets. Several state governments are actively promoting large-scale entertainment and tourism projects by offering capital subsidies in the range of 15–25%, along with land facilitation, faster regulatory approvals, and infrastructure support under tourism policies. These initiatives are improving project viability, lowering entry barriers for private developers, and accelerating the development of integrated entertainment destinations. The emergence of transit-linked and destination-based developments further strengthens accessibility and enhances the attractiveness of such projects.

The industry continues to be anchored by major metropolitan clusters, which serve as primary demand centers due to higher income levels, population density, and tourism inflows. Regions such as the Mumbai Metropolitan Region and Pune in the West; Bengaluru, Hyderabad, and Chennai in the South; and Delhi NCR in the North account for a significant share of organized amusement infrastructure. These clusters benefit from well-developed connectivity, strong urban consumption, and a high propensity for experiential spending, making them key hubs for both outdoor parks and indoor entertainment formats.

At the same time, a notable structural shift is underway with increasing expansion into Tier II and Tier III cities, which are emerging as high-growth markets. Cities such as Indore, Jaipur, Lucknow, Coimbatore, Visakhapatnam, and Bhubaneswar are witnessing rising affluence, rapid urbanization, and improving infrastructure, creating favorable conditions for new developments. Lower land costs often 60–70% below metro levels and relatively limited competition further enhance the attractiveness of these markets. As a result, new capacity additions across both amusement parks and indoor centres are increasingly being directed toward these emerging urban clusters.

The sector is also benefiting from its integration into India’s broader tourism ecosystem, with amusement parks increasingly acting as anchor attractions for regional tourism development. Major destinations across cities such as Mumbai, Bengaluru, Hyderabad, Chennai, Delhi, and Kolkata attract substantial footfall, including a meaningful share of outstation visitors, thereby contributing to local economic activity and hospitality demand. This positioning as destination assets enhances the long-term sustainability and scalability of the sector.

In parallel, the industry is undergoing a transformation in terms of format and offering, with a clear shift toward integrated and technology-enabled entertainment experiences. Developers are increasingly combining theme parks, water parks, indoor amusement centres, retail, and hospitality within unified destinations to enhance visitor engagement and increase dwell time. The adoption of digital technologies, including virtual and augmented reality, is further elevating the consumer experience, driving repeat visitation and higher per capita spending.

Overall, the Indian amusement park industry remains well-positioned for sustained long-term growth. The combination of strong policy support, expansion into new city clusters, rising consumer demand for experiences, and continued innovation in formats is expected to significantly expand the addressable market. As the sector matures, operators with diversified offerings, strategic location presence, and strong execution capabilities are likely to benefit from the ongoing shift toward organized and experience-led entertainment.

COMPANY AND BUSINESS OVERVIEW

Imagicaaworld Entertainment Limited has now successfully created India’s First & Only International Standard Entertainment Holiday Destination “IMAGICAA”, which includes a Theme Park, a Water Park, a Snow Park & a Luxury Hotel – Novotel Imagicaa Khopoli.

Below are some of the recent achievements at Imagicaa:

- Guinness World Record – 2022 - Most number of people unboxing simultaneously
- Trip Advisor’s Travellers Choice Award - 2020
- FICCI Travel & Tourism Excellence Award - 2019
- VFS Global Times Travel Awards 2019 - Winner – Adventure Attraction Sector
- IAAPI National Awards For Excellence 2018-2019 – 5 awards
- India’s Retail Champions Award 2019 – Winner – Entertainment Category
- ET Business Icons February 2019 – Winner – Preferred Themed Entertainment Destination
- Guinness World Records – February 2019 – Most number of faces (258) washed by P& G at Imagicaa
- LIMCA BOOK OF RECORDS – Largest collection and distribution of Toys Drive(2018)
- HICSA Awards 2016 – Best New Hotel of the Year – Novotel Imagicaa Khopoli
- India’s Most Attractive Brands – Entertainment Category – Rank 1 (2015)
- India’s Most Trusted Brands 2015 – Theme Park category
- TripAdvisor’s Traveller’s Choice Awards 2015
- OTM Award for Excellence – Most Promising New Destination Award (2015)

Imagicaa – The destination

Imagicaa is a magical & fun-filled world of its own, offering entertainment, fun, relaxation, dining, shopping and accommodation at a single location. Offering a world class Theme Park, international standard Water Park, India’s largest Snow Park, & first theme park hotel - the luxurious Novotel Imagicaa, Imagicaa is India’s favourite family holiday destination. The company to add novelty factor and repetitive footfalls had added ‘House of Stars’ museum which will showcase interactive life-size figurines of leading Bollywood personalities; also added Eyclusion, which is based on illusion of the still picture and making customer as part to enjoy it.

Imagicaa is located off the Mumbai- Pune expressway at Khopoli; approximately a 90 minute drive from Mumbai &

Pune. Due to its proximity, Imagicaa is easily reachable from anywhere in India via air, rail or road. Imagicaa also offers bus and car packages with pick up options from Mumbai and Pune. Spread over 130 acres, this ‘all weather family entertainment destination’ provides interesting experiences to all its guests, 365 days a year.

Wet’n Joy – Lonavala – Water & Amusement parks

Wet’nJoy Lonavala, located in the lush Western Ghats, on 47 acres of land, with the amusement park located on 33 acres and the water park located on 14 acres. The water park has 25+ international rides, including India’s largest wave pool at 60,000 square feet, 6 restaurants and other merchandise and F&B attractions. The amusement park comprises of 29+ rides and attractions.

Shirdi Parks – Wet’n Joy and Sai Teerth

The Wet’nJoy water park is conveniently located near the famous Sai Baba Temple at Shirdi and adjacent to the water park is Sai Teerth. More than 70,000 pilgrims come to Shirdi every day to visit the Sai Baba temple. Recently, the Vande Bharat Express has also scheduled a halt at Shirdi railway station, making the location more accessible by public transport. Distance from major cities like Mumbai is approximately 240-250 km, Pune approximately 180-190 km and Nashik approximately 85-90 km. The Wet’nJoy water park at Shirdi is constructed on 8.5 acres of land, with 25 water based attractions and other allied facilities and is a popular landmark in the town. Sai Teerth is India’s first devotional theme park which offers guests a blend of faith, innovation, technology and entertainment. With 6+ marquee attractions and experiences, it is fast becoming a must-visit place for visitors to Shirdi.

Aqua Imagicaa - Surat

Aqua Imagicaa Water Park - Surat is located in the city municipal limits and is around a 10-minute drive from the Surat Railway Station and about 30 minutes from the Surat Airport. Aqua Imagicaa is constructed on 4 acres of land, with the entire land currently being occupied for water based attractions & other allied facilities. The Park has a total of 17 attractions, with 16 imported rides and attractions.

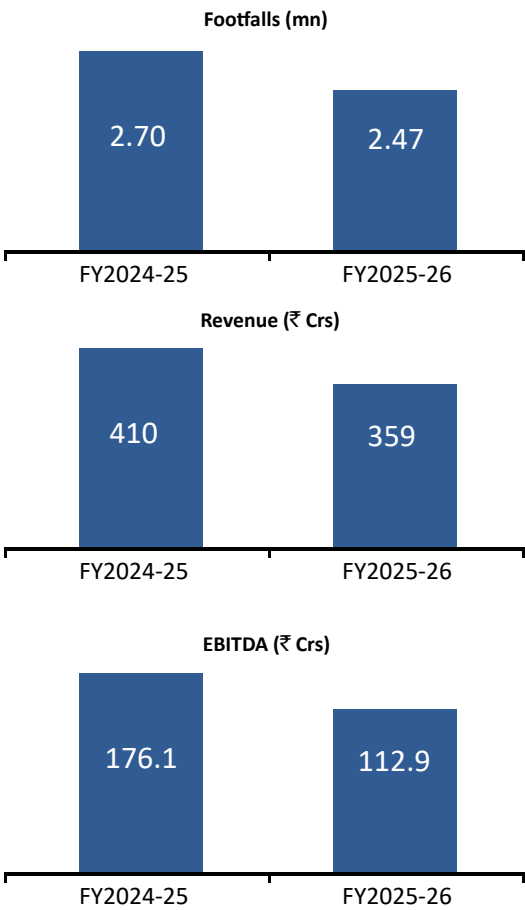
Aqua Imagicaa - Indore

Aqua Imagicaa Water Park Indore - is located just 20 mins from two major cities Ujjain and Indore and marks the beginning of the Company presence in Central India. Spread over 18 acres, the park offers 20 rides covering thrilling,

family-friendly destination featuring an array of water slides, attractions and unique experiences designed to delight guests of all ages.

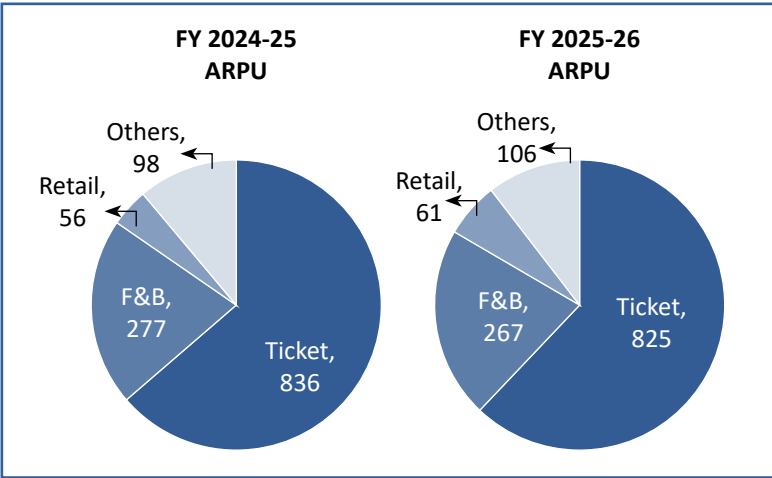
Business Review

After COVID, past year was the first year full operational as compare to previous years The summary of performance for the Company for the year ended March 31, 2026 is as follows:



Average Realization and Operating Costs

Average realisation per visitor (weighted average for Theme Park & Water Park put together) for FY 2025-26 was ₹ 1,259/- as compared to ₹ 1,267/-s for FY 2024-25. The break-up of the realisation is as follows:



The outstanding bank loan as on March 31, 2026 is ₹ 329.12 Crore having an average rate of interest is 8.26% p.a.

Till date nearly 21.27 million people have visited our parks across our brands. While these numbers and guest feedbacks give us a good idea of their expectation and appreciation of the product, we have a long way to go in making this project every Indians ‘must-visit’ holiday destination.

Novotel Imagicaa Khopoli comprises of 287 rooms, which is the highest room inventory of a hotel near Greater Mumbai. The hotel has been consistently receiving excellent reviews and feedbacks. Novotel Imagicaa in a short period of operations has been able to firmly establish its niche in the leisure and social segments and has firmly established Imagicaa’s position as complete family holiday destination.

KEY STRENGTHS OF THE COMPANY

The Company’s primary competitive strengths are set out below:

- The Company is uniquely positioned to capitalise on the increasing propensity of Indians to spend on entertainment**
Favourable macroeconomic and demographic factors such as economic growth, rising disposable income, a growing young population, an expanding middle class and rapid urbanisation have resulted in the Indian population spending more on entertainment. With the rise in education levels and exposure to international trends, Indian consumers are willing to pay a premium for quality entertainment.

Imagicaa is the only One Stop Entertainment Destination in India, designed to provide a wholesome and ‘value for money’ entertainment option for guests. The Company offers entertainment options for all age groups through a variety of rides and attractions, which the Company believes are comparable to and provide the international standards of experience that leading theme parks and water parks offer globally. Company’s offerings are also customised to Indian tastes. This positions Imagicaa to capitalise on the increasing number of Indian customers spending on good quality entertainment.

- The Company is strategically located in an attractive catchment area**
Imagicaa is located off the Mumbai - Pune Expressway. Currently, it attracts guests from Mumbai, Pune and the rest of Maharashtra and Gujarat, which are some of the more economically developed areas in India. Mumbai is well connected to other large cities in India by air, road and rail with multiple flight options in a day. Further, Imagicaa is located in a region that experiences suitable weather throughout the year for spending a day outdoors. In addition, the majority of the rides, attractions and queuing areas in the parks are covered to avoid any inconvenience during the monsoon season.

- Rides and Attractions of International Quality Standards which are customised to Indian tastes and preferences**

Imagicaa is attractively themed and aims to deliver high-quality entertainment, aesthetic appeal, shopping and dining options.

The Parks have been designed by internationally acclaimed design consultants. The rides and attractions for the theme park have been designed by and sourced from global industry leaders such as Bolliger & Mabillard Inc., Zamperla Asia Pacific Inc., Sally Industries Inc., E2M Technologies B.V. and Santec Fabricators (India) Private Limited, which is a part of the Sanderson Group. The water slides and equipment in the water park have been sourced from global industry leaders such as Whitewater West Industries Limited, Neptune Benson (Defender Water Filtration Systems) and Polin Dis Tic. Ltd. Sti. The Company also follows high levels of park security and safety standards to offer a safe and injury free environment for its guests to enjoy the parks.

- Competitive advantage through entry barriers**

The Company has the opportunity to leverage the ‘first-mover advantage’ through Imagicaa. There are significant barriers to entry in the business of theme and water parks in India and it is difficult to replicate a project of similar scale and size in India. Among the most important of these barriers is the need for significant capital expenditure to set up theme and water parks, the difficulty to identify and purchase large and suitable parcels of land on commercially viable terms and the long lead-time from the conceptualisation to the launch of rides and attractions. The Company believes that its location off the Mumbai - Pune Expressway, the large parcel of land owned by the Company, the rides and attractions of international quality and standards and the qualified management and operations team provide the Company with a significant competitive advantage over any new park. Further with the consolidation of park business owned by the group under single umbrella, will help to optimise the sales and reduce the cost and increase the profitability of the company.

- A well-positioned brand and marketing focus**

In the short operational history, the Company has been able to establish strong brand recognition in Mumbai, Pune and the rest of Maharashtra and Gujarat markets.

The Company believes that it has been able to achieve this through a combination of factors:

- Delivering superior visitor experiences in the parks through the diverse offerings of rides and attractions and other entertainment options and thus, developing a brand recall through word of mouth publicity;
- The Company has also actively focused on attracting school groups as the Company believes that school children who visit the parks act as the Company’s brand ambassadors and have the potential of bringing the entire family back on another visit;
- Dynamic and attractive pricing strategy to coincide with various events, festivals, seasons and holidays throughout the year;
- Existing well-established position of the ‘Imagicaa’ brand in the media and entertainment industry; and
- Engaging with various target groups through focused marketing, consisting of regular electronic, print and digital media campaigns and direct sales efforts.
- New Promoters supported by proven and experienced management team**
 - Malpani Group is well diversified business house active in Renewable energy, FMCG products, Amusement and Water Park, Real estate, Hotels etc. In the Parks business, the group has experience of more than 18 years in park operations as well as project expertise.
 - Company’s senior management team includes experienced media and entertainment, marketing and consumer businesses executives, with an average tenure of more than 15 years in such industries.
 - The promoter is well settled in the field of Park operations and with the experience they hold; merging of park undertaking operated by various other group Companies or concerns and consolidating the same under single roof will boost the income/ sales and reduce the cost towards common expenditure and will have muscle to expand its foot prints to various other states nationally and internationally.

FINANCIAL RATIOS

The Debtor turnover ratio stood at 46.8 times the average debtors in FY26 from 59.5 times in FY25, this was due to drop in the revenue for FY26. The Inventory turnover ratio was at 18.8 times the average inventory in FY26, compared to 22.8 times the average inventory in FY25. The Interest Coverage ratio for FY26 was 6.4 times, this was at 17.2 times in FY25. The current ratio of the company was at 0.51 times in FY26.

The Operating Profit Margin of the company has dropped from 23.3% in FY25 to 7.5% in FY26 and the Net Profit Margin dropped too from 18.4% in FY25 to 0.2% in FY26, mainly due to drop in revenue of the company. The Debt Equity ratio was at 0.27 times.

OUTLOOK AND OPPORTUNITIES

Post COVID, the demand for experiential outdoor entertainment has been on the rise. Footfall of all major parks have reached pre-pandemic levels. Demand for theme and water parks is expected to increase in India over the next few years driven by increasing disposable income, favourable demographics, changing consumer preferences, growing affinity towards experiences, and a dearth of limited outdoor entertainment activities in cities. The state governments in the country are starting to realize the potential of amusement parks and are working with industry to implement conducive policies. The industry constantly needs to innovate and introduce fresh themes, experiences, as well as focus on stronger marketing strategies to draw larger audience.

Medium & Long Term Business Strategies

The Company is adopting the following business strategies to grow the business in the future:

- Expand in newer geographies

The company plans to expand its reach and leverage its brand to newer geographies. In line with this philosophy, the Company has already ventured to a new state – Gujarat and Madhya Pradesh. This year marked the full year operations of Aqua Imagicaa, Water Park, in the city of Indore. Madhya Pradesh is one of the faster growing tourism hubs and the Indore-Ujjain belt has been identified as a corridor of tourism as well as overall economic growth.

- Continue to focus on increasing the number of guests hosted at the parks

The Company plans to increase attendance at the parks through the following strategies:

- Increasing awareness of the parks, and ‘Imagicaa’ brand through effective media and marketing campaigns, aimed at various target groups including families, young kids, college students and young professionals. The Company will also continue to reach out to a greater number of schools and corporates for increasing attendance at its parks;
- Offering a variety of ticket options and disciplined pricing and promotional strategies to coincide with events and holidays throughout the year. The Company also aims to follow a dynamic pricing model which will enable us to adjust admission prices for the parks based on expected demand and attract diverse segments of customer base;
- By periodically introducing new attractions, differentiating experiences and enhancing service offerings, the Company believes that word of mouth is the most important marketing tool for our product and, therefore, the Company’s primary business objective is to make the time spent by the guests in its parks as enjoyable as possible. The Company specifically focuses on entrance and security procedures, queue management, cleanliness, quick availability of F&B products and retail merchandise to make the guests’ experiences as comfortable and entertaining as possible; and
- Focusing on sales and marketing initiatives in the secondary catchment areas, such as the print campaign from time to time in major cities like Delhi NCR, Bangalore, Hyderabad and Jaipur, to attract tourists visiting the Mumbai - Pune region.

- Diversify our Revenue Streams

Sale of admission tickets comprises a significant portion of the Company’s total income and going forward the Company intends to increase its non-ticketing revenue through the following strategies:

- Focus on F&B and retail & merchandise operations by targeting the per capita spending of guests. The Company believes that by providing guests additional and enhanced offerings at various price

points, the Company can increase spending in its parks. The Company will continue to innovate in its F&B offerings to cater to the diverse preferences of its guests.

- Monetise the crowd movement in the parks by offering sponsorship opportunities to advertisers for special events, naming rights for the rides and attractions, partnering in destination advertising and assisting in products and brand activations;
- With the hotel, the Company intends to position Imagicaa as a destination for varying customer requirements, including for entertainment, corporate meetings and off-sites and other social events;
- The Company aims to develop an emotional connect with the guests through its brands and characters developed by the Company, which will provide the opportunities to leverage the intellectual property portfolio, and to develop new media and entertainment options and to increase the sale of consumer products, in and outside Imagicaa.

- Increase profitability and achieve cost optimisation

The Company believes that increased attendance at its parks and an increase in the per capita spending will allow the Company to make its business more profitable because of the relatively fixed cost-base and the high operative leverage involved in the business. The Company will continue to focus on F&B and retail and merchandise spending to improve its operating margins. The Company shall continue to offer more dynamic pricing to account for seasonal fluctuations in attendance. The Company also aims to achieve better cost optimisation through economies of scale by measures such as company-wide and centralised procurement and sourcing strategy and integrated marketing campaigns. In addition, the Company aims to benefit from shared services such as security, ticketing, F&B and general administration of the parks.

PARK SECURITY AND SAFETY

The Company was awarded with an ISO certificate for Integrated Management Systems by Bureau of Indian Standards (BIS) for Imagicaa Theme Park. Following is the list of ISO certifications awarded:

- Quality Management System- IS/ISO 9001:2008
- Environmental Management System-IS /ISO 14001:2004
- Occupational Health and Safety Management system – IS 18001:2007

The Company recognises park security and safety as one of its most important focus areas in ensuring the success of the parks. The park security and safety plan is based on three principles: being proactive, the utilisation of an optimum combination of technology and manpower and meeting international standards on security and safety. Some of the key features of the security and safety plan are set out below:

- Security Agency:** The Company has engaged one of the leading security solutions providers in India for its security needs and has developed a security plan based on a study of threats and vulnerabilities. The scope of services provided by its security solutions service provider includes the development of, setting up and operating the security infrastructure in the parks, deploying security personnel and carrying out regular training for the employees for security related issues, particularly emergency response situations.
- Identified Perimeters and Zones:** Company has divided its parks into various layers with defined perimeters- for effective monitoring and response. The Company has deployed access control measures at the identified entry and exit points to reduce trespassing and monitor crowd movement. The Company has also divided the parks into various zones to facilitate effective emergency response, evacuation and deployment of resources and manpower.
- Command Centre:** The Company’s command centre has been planned as an integrated set-up, capable of monitoring and controlling the management of the parks and responding to all circumstances which may have an adverse effect on guest experiences. The functions of the command centre include controlling and monitoring all access controls across the parks, including the entry and exit points and for other rides and attractions; coordinate the response to any situation that requires attention; operate the public address system which is designed for effective communication for functions such as crowd management; Company’s security infrastructure consists of necessary equipments such as metal detectors, explosive vapour and trace detectors,

- radio sets, forced entry resistant door system, panic buttons, hooters and retractable barriers, which have been deployed at vantage points across the parks.
- **Safety Procedures:** The most important aspect of the safety procedures is regular training and assessment of the ride operators and attendants to prevent accidents or injuries resulting from unsafe acts and conditions. In addition to monitoring for any hazard or unsafe condition, the ride operators carry out inspections at pre-designated intervals and report any unsafe condition to the maintenance department for correction. A detailed inspection and monitoring procedure is followed for some of the critical rides and attractions, such as the roller-coasters. The Company has also engaged qualified lifeguards, who are on duty during the operating hours of the water park.
 - **Fire and Medical Emergency Plan:** The Company also has a comprehensive fire and medical emergency response plan. The Company has installed smoke and heat detectors in its offices and indoor attractions and water sprinkler and fire hydrant systems and fire extinguishers across the parks. In addition, there is a team of fire-men stationed in the theme park throughout the operational hours. There is a medical centre in the theme park & water park including a five- bed ward, which is staffed by a team of one doctor and eight nurses to respond to any medical emergency in the theme park up to such time that the guests are moved to the nearby hospitals. There are two ambulances which are deployed in the parks throughout the operational hours.

MAINTENANCE

The Company’s maintenance team is responsible for the inspection, upkeep, repairs and testing of the rides and attractions. The Company has appointed a safety officer as a member of each of its parks management team to supervise the maintenance and ride operations teams, and carry out regular audits and surprise inspections.

Every ride and attraction at the parks is inspected regularly, according to daily, weekly, monthly, and annual schedules. The Company has formulated detailed maintenance guidelines and checklists for each of its rides and attractions with the objective of ensuring that the rides and attractions are operating within the manufacturer’s criteria and that maintenance is conducted according to internal standards,

industry best practice and standards, as well as the ride designer or manufacturer’s specifications. The Company has installed a networked enterprise software system which is used to plan and track all the maintenance activities. The maintenance system of some of the rides and attractions is also linked over VPN to the respective vendors to ensure effective monitoring, data sharing and resolution of issues, if any. All ride maintenance personnel are trained to perform their duties according to internal training processes, in addition to recognised industry certification programs for maintenance activities. The Company’s infrastructure maintenance function comprises upkeep, repair, preventive maintenance and improvement of the parks infrastructure.

The Company obtains safety certifications from its vendors certifying that the rides and attractions installed at the parks have been designed and manufactured in accordance with international standards such as the American Society for Testing and Materials, or the ASTM standard, the European, or the EN standard or the Deutsches Institut für Normung e.V., or the DIN standard. Company has also engaged TUV SUD South Asia Pvt. Ltd., a leading global technical services organisation to carry out inspection, testing and installations certifications for the rides and attractions. Company also periodically engage the services of third-party maintenance audit agencies to inspect the maintenance procedures.

RISKS

- **The business is seasonal in nature, and may be affected by weather conditions, school vacations, public holidays and weekends.**
- The theme and water park industry is seasonal in nature. The parks could experience volatility in attendance as a result of school vacations, public holidays, weekends and adverse weather conditions such as excessive heat and monsoons. It is believed that attendance at the theme and water park and revenues from F&B and retail and merchandise operations is, and will continue to be, higher during school vacations, public holidays and weekends. In addition, the water park is expected to generate higher revenues in the summer months. Conversely, the Company may face a reduction in revenues during the monsoon months. Further, unfavourable weather conditions such as forecasts of excessive rainfalls or heat may reduce the attendance at the parks.

- **Company’s business and results of operations could be adversely affected by changes in public and consumer tastes or a decline in discretionary consumer spending, consumer confidence and general economic conditions.**
- The success of the parks depends substantially on consumer tastes and preferences that can change in often unpredictable ways. The Company must adapt to these changes to meet consumer tastes and preferences. The Company carries out research and analysis before opening new rides and attractions and often invest substantial time and resources to gauge the extent to which these new rides and attractions will earn consumer acceptance. Further, the success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of disposable income. Actual or perceived difficult economic conditions and inflationary periods may adversely impact park attendance figures, the frequency with which guests choose to visit the parks and guest spending patterns at the parks. Both attendance and total per capita spending at the parks are key drivers of its revenue and profitability, and reductions in either can adversely affect the business and results of operations.
- **Incidents or adverse publicity concerning the parks or the theme or the water park industry generally could harm Company’s brands or reputation as well as negatively impact the business.**

- The Company’s brands and reputation are among the most important assets. The ability to attract and retain guests depends, in part, upon the external perceptions of the parks, the quality of the parks and services and performance of the operations team. The operation of the parks involves the risk of accidents, contagious, airborne or waterborne diseases and other incidents that may negatively affect guest satisfaction and the perception of the guests in relation to safety, health and security of the parks, which could negatively impact the brands and reputation and the business and results of operations.
- **Impact of Epidemics and Pandemics**
- The Theme and Amusement park industry has been impacted by the recent pandemic of COVID-19. This is a new risk which has been faced by the industry. The theme park industry operates in a highly crowded environment where physical distancing may be difficult

to maintain. The regulators have been targeting this industry for various restrictions, being categorised as a “non-essential” service.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal controls commensurate with its size. It has also adopted standard operating procedures, policies and process guidelines. These guidelines are well documented with clearly defined authority limits corresponding with the level of responsibility for each functional area. They are designed to ensure that transactions are conducted and authorised within their framework. Further, the Company’s reporting guidelines ensure that transactions are recorded and reported in conformity with generally accepted accounting principles. These guidelines are regularly reviewed and updated to meet the expectations of the current business environment. The Company’s Code of Business Conduct lays down ethical standards expected from each of its personnel’s and business associates in their day to- day actions. The Company’s robust internal audit programme which works to conduct a risk-based audit not only tests the adherence to laid down policies and procedures but also suggests improvements in the current processes and systems. The audit program is agreed upon with the Audit Committee. Internal Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations. Company had appointed M/s Kirtane & Pandit LLP as the internal auditor during the financial year 2025-26.

SIGNIFICANT DEVELOPMENT IN HUMAN RESOURCES

People are one of the key and critical success factors for the Company. The Theme Park and Amusement Park industry in India is in the nascent stages. As such to find skilled manpower having experience of the industry is challenging. The company has developed a very strong on-job training and development program, which cuts across the junior team members as well as the middle management layer. The senior technical & engineering team has been trained under supervision of global experts of theme park industry. The Company engaged these experts during the development and initial operations of the Park.

Being located in the outskirts of Mumbai and Pune, the Company needs to ensure that the employees are motivated enough to travel the distance for work. The Company provides employee friendly transport and local stay facilities for the same. Employee satisfaction is a top priority, and

the Company ensures that all its employees enjoy a safe, healthy and progressive work environment at all its offices. The Company’s Human Resource team works cohesively with the employees to help them in their personal as well as professional development. The Company has a well-defined Code of Conduct that guides all employees in their interaction with the various stakeholders of the Company. The Company has a unique work-culture based on team building and bonding through cross-job training.

As of March 31, 2026, the total number of permanent employees on the rolls of the Company were 738.

CAUTIONARY STATEMENT

This document contains statements about expected future

events, financial and operating results of Imagicaaworld Entertainment Limited, which are forward looking. By their nature, forward- looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management’s discussion and analysis section.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING FOR THE FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	FY 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L92490MH2010PLC199925
2	Name of the Listed Entity	Imagicaaworld Entertainment Limited (“the Company”)
3	Year of incorporation	February 10, 2010
4	Registered office address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur, Raigarh – 410203, Maharashtra
5	Corporate address	A-301, 3rd Floor, VIP Plaza, Off New Link Road, Veera Desai Industrial Estate, Andheri (West), Mumbai 400 053
6	E-mail	compliance@imagicaaworld.com
7	Telephone	+91-22-6984 0000
8	Website	http://www.imagicaaworld.com
9	Financial year for which reporting is being done	April 01, 2025 - March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	• BSE Limited (BSE) • National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 5,658,614,470/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mayuresh Kore Chief Financial Officer & Head Legal +91-22-6984 0000 mayuresh.kore@imagicaaworld.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Theme Park and Water Parks	Entertainment destination offering theme and water-based attractions with F&B, merchandise and other offerings	84%
2	Hotel	5 Star Luxury hotel providing lodging, F&B and other services	16%

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Theme Park and Water Parks	932100 932900	84%
2	Hotel	551001	16%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	2	7
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2*
International (No. of Countries)	0

* National: The Company operates across various states in India through its offices, dealers, and website.

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.00%

c. A brief on types of customers

The Company serves a diverse customer base. While our flagship parks are primarily located between Mumbai and Pune, attracting visitors from this core region, we also draw customers from across the country.

Our offerings appeal to people of all age groups and income levels. With thoughtfully designed promotional deals, we ensure affordability for price-sensitive customers. We cater to a wide range of segments, including individuals, schools, corporate groups, event organizers, and even weddings.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	738	638	86.45%	100	13.55%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	738	638	86.45%	100	13.55%
WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	1,433	1,000	69.78%	433	30.22%
6	Total workers (F + G)	1,433	1,000	69.78%	433	30.22%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	2	2	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (E)	0	0	0.00%	0	0.00%
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

Particular*	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	4	1	25.00%

*Managing Director (MD) is a common member of both the Board of Directors (BOD) and Key Managerial Personnel (KMP).

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.11%	20.94%	18.48%	22.01%	42.31%	24.46%	35.93%	56.00%	38.22%
Permanent Workers*	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The Company does not engage any permanent workers.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Malpani Parks Private Limited	Holding	NA	No
2	Blue Haven Entertainment Private Limited	Subsidiary	100%	No
3	Malpani Parks Indore Private Limited	Subsidiary	100%	No
4	Imagicaa Next Private Limited	Subsidiary	100%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):	Yes*
a. Turnover (in ₹)	3,59,00,70,622/-
b. Net worth (in ₹)	13,29,19,92,391/-

* Please note that Section 135 of the Companies’ Act, 2013 relating to CSR is applicable to the Company. However, due to accumulated losses, the net profit calculated in accordance with Section 198 is negative as of March 31, 2025 and 2026. Accordingly, the Company is not required to undertake CSR expenditure for these periods.

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26			FY 2024-25		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	146	19	NA	146	24	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	-	-	-	-	-	-	-

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.imagicaaworld.com/about-imagicaa/
Investors (other than shareholders)	https://www.imagicaaworld.com/corporate-governance/#InvestorInfo
Shareholders	https://www.imagicaaworld.com/corporate-governance/#InvestorInfo
Employees and workers	https://www.imagicaaworld.com/about-imagicaa/
Customers	https://www.imagicaaworld.com/terms-and-conditions/
Value Chain Partners	https://www.imagicaaworld.com/terms-and-conditions/
Other (please specify)	-

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Experience and Satisfaction	Risk	Customer satisfaction is essential for a theme park and hotel as it drives the reputation of a base level and hence it is a great opportunity for the Company. An unsatisfactory consumer experience may pose a risk to business continuity, while a positive customer experience can ensure enhanced profits and brand reputation. Also, positive guest experiences result in Revisits as well as strong word of mouth opinion which is a powerful tool in drawing more guests as well as reducing marketing costs.	Imagicaa places a strong focus on customer satisfaction, starting from the ticket booking stage and continuing throughout the entire guest journey. To maintain a high standard of guest experience, the Company implements the following practices: • Trained call center staff are available to assist guests and promote visits to the park. • A dedicated team of Guest Relations Executives (GREs) is positioned at the park entrance to provide personalized assistance. • A security team is deployed to conduct thorough guest and baggage screening for safety. • An Easy Ticket (Virtual Ticket) system is utilized to ensure a smooth entry and minimize crowding. • A welcome performance is presented at the entrance to offer guests a grand entry experience. • Help desk counters are strategically placed at key locations to address guest queries. • Lucky draws offering gifts or prizes are conducted to heighten guest excitement and engagement. • Guest feedback is actively collected through surveys, forms, social media platforms, and reviews to gain a comprehensive understanding of the visitor experience. • The guest journey is designed to foster feelings of happiness, satisfaction, and value, encouraging repeat visits. • An emergency preparedness plan is in place to effectively manage unforeseen situations. • Safety evacuation layout boards and signage, along with designated emergency assembly points, are clearly displayed. • Hazard Identification and Risk Assessment (HIRA) is undertaken for all risk-related activities, with appropriate safety controls implemented. • A central safety committee, established in 2014, addresses and mitigates identified hazards to ensure a safe environment. • Annual audits and certification of Health, Safety, and Environment (HSE) practices are carried out by BIS in accordance with ISO 45001:2018 standards. • Further details on safety practices can be found at https://www.imagicaaworld.com/safety-and-health/	Negative

2.	Product Quality and Safety	Risk	Significant efforts are required to keep the rides and theme park safe, including maintenance, safety checks, repair work, and other on-site tasks. Proper precautions shall be taken to ensure that an activity is not treated as safe if risk of several mishaps, fall accidents, fatality and injuries. Additionally, employees can be at risk due to lack of training or experience. If health and safety are not protected, there may be fines and penalties; major events may result in acute injury and potential liabilities due to legal or regulatory actions.	Imagicaa demonstrates a strong commitment to safety through a well-defined and structured safety framework, supported by the achievement of key milestones. The following practices reflect this approach: • Daily safety checks are carried out across all rides and attractions to ensure smooth and secure operations. • All rides are fitted with dual safety harness systems to provide enhanced protection for guests. • The park holds a valid Occupational Health and Safety Management System (OHSMS) certification under ISO 45001:2018. • Trained attendants and fire marshals, equipped with two-way communication devices, are deployed across the premises. • A Permit to Work (PTW) system is effectively implemented and followed in accordance with established protocols. • Only high-quality materials and equipment are used for rides and attractions, with a strict no-compromise approach towards safety. • Stringent adherence is maintained to inward vendor and event policies, both of which incorporate necessary disclaimers. • Annual and quarterly health check-ups are conducted for all employees to support their well-being and optimal performance. • High standards of cleanliness and hygiene are maintained through efficient housekeeping practices. • Continuous horticulture initiatives ensure sufficient greenery, help regulate temperature, and enhance the park's visual appeal. • Integrated Management Systems (IMS), covering Environmental and Safety Management Systems, are implemented across all theme park and water park operations. • Regular safety training sessions are conducted to reinforce a strong safety culture among employees. • Personal Protective Equipment (PPE) is provided to all personnel exposed to residual occupational risks. • The park complies with Form B requirements for backup systems and safety monitoring. • Lightning arresters are installed to reduce risks associated with lightning strikes. • Fire extinguishers are strategically positioned at every ride and attraction for immediate access. • Comprehensive CCTV surveillance is maintained throughout the park to enable continuous monitoring and incident prevention.	Negative
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				• A public address system is available to broadcast emergency announcements and safety instructions when required. • A fully equipped first aid centre, staffed with qualified medical professionals, is available on-site to manage medical emergencies. • Waste handling personnel are required to consistently use appropriate Personal Protective Equipment (PPE) and undergo thorough training in waste management practices. • An in-house water treatment plant is operated to treat water sourced from dams and external suppliers, ensuring compliance with required quality standards. • A sewage treatment plant is maintained to recycle wastewater, which is reused for horticulture and toilet flushing, supporting water conservation efforts. • Ultraviolet (UV) filtration systems are installed in both the theme park and water park to provide safe and potable drinking water to guests. • Consistent chlorination levels are maintained across all swimming pools to ensure effective disinfection and guest safety. • A rainwater harvesting reservoir is utilized, where collected rainwater is treated and distributed across the water park, theme park, and associated hotel facilities. • E-waste and hazardous waste are properly segregated, collected, and securely stored before being handed over to authorized recycling agencies.	
3.	Energy Management	Risk	The hospitality and entertainment parks industry (especially theme parks) is typically energy-intensive, as energy is required to operate the rides, lighting, fireworks and other facilities. Decisions made by a firm regarding the energy intensity of its operations and the sources from which it obtains its energy may vary over time, impact the organization's operating efficiency and risk profile.	Imagicaa continues to strengthen its commitment to sustainability through a range of in-house green initiatives focused on improving operational efficiency and reducing environmental impact: • The Company has implemented energy-efficient measures across its rides and attractions to reduce overall energy consumption. • An open access power agreement has been secured for the procurement of 8 MW of renewable energy from solar and wind sources, which currently meets over 60% of the park's total energy requirements. • As part of its broader energy management approach, the Company has installed electric vehicle (EV) charging stations and motion-sensor lighting systems to enhance energy efficiency and encourage sustainable mobility.	Negative

4	Water and Waste Management	Risk	Typically, waste is generated as part of a company's operations, maintenance of machinery, office administrative work and food discard. Improper waste handling may contribute to air pollution, climate change and various direct and indirect impacts on the ecosystem. It may also cause health and safety risks to personnel exposed to waste. Non-compliance with waste management regulations may lead to the imposing of heavy fines.	In response to the increasing impacts of climate change, Imagicaa has implemented proactive environmental measures to reduce its ecological footprint. These initiatives emphasize efficient solid waste management, water conservation, and the promotion of recycling wherever possible: - Waste is segregated at the source using colour-coded biodegradable bags and bins, classified into dry, wet, and horticultural waste streams. - Clearly labelled and strategically positioned waste bins are placed across the park to encourage responsible disposal by both guests and staff. - Collected waste is systematically transferred to a designated waste segregation yard for further processing. - Wet waste is processed through an Organic Waste Converter (OWC) to produce nutrient-rich compost for horticultural use. - Unsustainable disposal practices such as open dumping, feeding waste to animals, and landfilling are strictly avoided, in line with sustainable waste management principles.	Negative
5	Innovation	Opportunity	The entertainment industry has the potential for unleashing innovation amongst various talents. Product design and innovation can assist theme parks to stay competitive and relevant in an ever-changing market. By embracing new designs paired with technologies, theme parks can tap advantage of new market opportunities and boost customer experience.	Imagicaa's management and promoters actively participate in trade fairs and industry events to engage with manufacturers, innovators, and technology providers, staying abreast of the latest trends and advancements. Additionally, the leadership conducts regular 'think tank' sessions with senior team members and department heads (HODs) to collaboratively generate ideas and explore innovative concepts for implementation across all operational sites.	Positive
6	Employee Well-being, Training and Retention	Risk	Higher employee retention rates compared to good company policies and practices. However, a high attrition rate indicates low employee satisfaction to investors. Ensuring employee well-being can boost employee morale and reduce hiring and onboarding costs.	Imagicaa places significant emphasis on employee well-being and is committed to implementing policies that support and empower its workforce: - Comprehensive group mediclaim insurance is extended to all employees, ensuring access to quality healthcare services. - Regular training and skill development initiatives are conducted to strengthen employee capabilities and support professional growth. - Long-term service and employee loyalty are formally acknowledged and rewarded as a gesture of appreciation. - Flexible working arrangements, including adjustable hours and remote work options, are provided based on the nature of roles and responsibilities. - A structured internal mobility program is in place to enable employees to explore new roles or transition across functions within the organization.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.imagicaaworld.com/corporate-governance/#policies								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001:2015	ISO 45001:2018	-	-	ISO 14001:2015	-	-	-
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is focused on reducing its carbon footprint by transitioning to greater use of renewable energy sources and minimizing the use of plastic across its operations.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is committed to improve on the ESG front and will be preparing a roadmap for improving its sustainability parameters. Following the goals are set then performance shall be measured.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to reducing its carbon footprint by transitioning towards energy-efficient operations and increasing the use of renewable energy sources. Currently, nearly 60% of its energy requirements are met through renewable sources such as solar and wind, supported by Power Purchase Agreements. As part of its ESG initiatives, the Company has set up an 8 MW captive solar unit, improving its renewable energy consumption, and is also in the process of procuring an additional solar plant during the current year, which will supply electricity to the Lonavala facility.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jai Malpani, Managing Director								

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA) If yes please provide details.	Yes Environment, Social and Governance (ESG) Committee
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10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action																		Annually
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances																		Annually

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No).	No	Yes	Yes	No	No	Yes	No	No	No
If yes, provide name of the agency.		The certifications have been provided by the Bureau of Indian Standards. The Quality, Safety & Health and Environmental policies are subject to internal and external audits as part of the certification process. We have ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, these audits are conducted by respective authorities annually and FSSAI certificates for food business which is renewed annually.							

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)									NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									NA
It is planned to be done in the next financial year (Yes/No)									NA
Any other reason (please specify)									NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	Regulatory Updates related to Labour law, SEBI Listing Regulations, NFRA	100.00%
Key Managerial Personnel	4	Regulatory Updates related to Labour law, SEBI Listing Regulations, NFRA, Corporate Governance	100.00%
Employees other than BOD and KMPs	146	Basic Fire Safety Training ,Corporate Group & Social Group Guest Handling, Bomb Threat Training, Code of Conduct, Counter Terrorism Training, Crisis Management, Emergency Evacuation, FASSAI Audit Training , Financial Literacy & Awareness Program, First Aid Life Saving CPR Training, Food Safety & Hygiene Protocols, Fostac Training, HACCP Training, Income Tax Slab Training, Investment Declaration, PCI DSS Training, POSH & WATCH Training, Stop Child Sex Tourism, Vigil & WATCH & EVAP, Grooming standards	100.00%
Workers*	0	-	0.00%

* The Company does not engage any permanent workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Particular	NGRBC Principle	Monetary				Has an appeal been preferred? (Yes/No)
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case		
Penalty/ Fine						
Settlement			NA*			
Compounding fee						

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NA*		
Punishment				

* No such cases were reported during the reporting year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA*

* No such cases were reported during the reporting year.

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No) Yes

If Yes, provide details in brief

The Company maintains a strict zero-tolerance approach towards bribery and corruption, as defined in its Code of Conduct. It is committed to conducting all business operations with professionalism, fairness, and integrity, irrespective of geographical location. To uphold this commitment, robust systems and controls have been implemented to prevent, detect, and address any instances of bribery or corrupt practices. The Company ensures full compliance with all applicable anti-bribery and anti-corruption laws in India.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy:

<https://www.imagicaaworld.com/corporate-governance/#policies>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA*

* No such cases were reported during the reporting year.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	38	95

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.52%	2.44%
	b. Sales (Sales to related parties / Total Sales)	0.23%	0.95%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.95%	100.00%
	d. Investments	81.04%	33.83%

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	0.00%	0.00%	NA
2	Capex	18%	1%	Renewable Energy Transition through Solar Power Plant Installation

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes
b. If yes, what percentage of inputs were sourced sustainably? NA*

*The Company procures materials only from vendors who fulfil - all legal requirements. We have an IMS policy that has integrated both Environment Management System (ISO 14001 - 2015) at the company. We are monitoring continuous improvement and are continuously increasing the percentage of sustainably sourced resources and putting in place a mechanism for tracking the share of sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	
(b) E-waste	
(c) Hazardous waste	NA*
(d) other waste	

* Given the nature of the Imagicaa’s operations, this disclosure is not applicable.

- 4.a Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No)
No
- b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
NA
- c If not, provide steps taken to address the same
NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.
Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	638	638	100.00%	638	100.00%	NA	NA	638	100.00%	0	0.00%
Female	100	100	100.00%	100	100.00%	100	100.00%	NA	NA	0	0.00%
Total	738	738	100.00%	738	100.00%	100	100.00%	638	100.00%	0	0.00%
Other than Permanent Employees*											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The Company does not engage any other than permanent employees.

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers*											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers**											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

* The Company does not engage any permanent workers.

** All workers are engaged through third-party manpower contractors and are covered under Employees’ State Insurance Corporation (ESIC) benefits, as applicable, through the respective contractors.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.45%	0.06%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.19%	100.00%	Y	99.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	98.12%	100.00%	Y
ESI	20.05%	100.00%	Y	30.60%	100.00%	Y
Others -please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?
If so, provide a web-link to the policy.
<https://www.imagicaaworld.com/corporate-governance/#policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

*The Company does not engage any permanent workers.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NA*	
Other than Permanent Workers	Yes	Employees can raise concerns, questions and grievances to their HOD or the Vigilance officer to effectively resolved these concerns in a timely manner. Employees are strongly encouraged to raise any matters pertaining to ethics, discrimination or harassment, and to report suspected violations of applicable laws, regulations and policies. The vigil (Whistle Blower) mechanism aims to provide a channel to the directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy.
Permanent Employees	Yes	
Other than Permanent Employees	NA*	

* The Company does not engage any permanent workers or other than permanent employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	738	0	0.00%	745	0	0.00%
Male	638	0	0.00%	654	0	0.00%
Female	100	0	0.00%	91	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category*	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	638	638	100%	638	100%	654	654	100%	654	100%
Female	100	100	100%	100	100%	91	91	100%	91	100%
Total	738	738	100%	738	100%	745	745	100%	745	100%
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

* Disclosure is provided for permanent employees and workers.

9. Details of performance and career development reviews of employees and worker:

Category*	FY 2025-26			FY 2025-26		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	638	578	90.60%	654	572	87.46%
Female	100	80	80.00%	91	73	80.22%
Total	738	658	89.16%	745	645	86.58%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

*Disclosure is provided for both permanent employees and workers.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?(Yes/ No) Yes

If Yes, the Coverage such systems?

The Company places the highest priority on health and safety and is certified under ISO 45001:2018 (Occupational Health and Safety Management System), valid until 2028. We have fully implemented Integrated Management System (IMS) standards covering both Environmental Management and Safety Management Systems. To ensure guest safety, the Company provides thorough safety inductions and maintains clear, comprehensive signage throughout the park. Additionally, regular training sessions are conducted for employees to enhance safety preparedness.

For more details, visit: <https://www.imagicaaworld.com/ims/>

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a Safety Reporting System to capture unsafe acts, hazardous conditions, and near-miss incidents. These are escalated to management for review and corrective action through SCARs (Supplier Corrective Action Requests) and entries in the Near Miss Register, ensuring a proactive approach to workplace safety and continuous improvement.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No) Yes*

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes**

* The Company maintains a Safety Reporting system where all unsafe acts, unsafe conditions, and near misses are documented and reported to management through the Safety Corrective Action Report (SCAR) and Near Miss register.

** Imagicaa’s Khopoli and Lonavala parks feature three emergency medical centers each and in-house ambulance service, accessible to employees, workers, and guests. While Shirdi and Surat has two medical centers inside the park.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	3.01
	Workers	0	0
Total recordable work-related injuries	Employees	0	4
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented several key measures to ensure a safe and healthy work environment:

1. Trainings are provided to all staff on workplace hazards, fire emergency awareness, and the implementation of the Helmet Policy. Safety Week is celebrated annually to enhance awareness.
2. Health and Safety Policies are prominently displayed across the premises.
3. Regular identification and evaluation of workplace hazards are conducted.
4. Mandatory health and safety training, including specialized training for high-risk tasks, is provided to all employees and workers.
5. Work-related personal protective equipment (PPE) is provided to all relevant staff.
6. Clean, well-ventilated, and ergonomically designed workspaces are maintained.
7. Equipment and facilities are regularly maintained to prevent accidents.
8. Fire safety systems and emergency evacuation procedures are implemented and practiced.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

The Company implements corrective actions for all safety-related incidents through the SCAR system after proper investigation and root cause analysis. Regular safety audits, inspections, and HIRA are conducted to identify risks, and necessary control measures such as PPE, training, and process improvements are implemented and monitored.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of.
(A) Employees (Y/N) Yes
(B) Workers (Y/N) Yes
2. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA) No

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company categorizes its key stakeholders based on the nature of their relationship whether internal or external. These stakeholders include investors, customers, employees, suppliers, government and regulatory bodies, as well as the wider community.

Maintaining strong, transparent relationships with each stakeholder group is a top priority. The Company engages in regular communication to address concerns, understand expectations, and gather valuable suggestions and feedback for continuous improvement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Emails/Meetings/Websites	Quarterly	Provide information on the performance of the Company
Customers	No	Emails/ Advertisement/ Website	Ongoing	Information on service value and catering to customer concerns
Employees	No	Emails/ Meetings	Ongoing	Career opportunities, Learning & Development, Health & Safety
Suppliers	No	Emails/ Meetings	Ongoing	Long-term relationship
Government/ Regulatory Bodies	No	Email	Ongoing	Compliances
Community	No	Community Meetings	Quarterly	Improvement in the local community, education, healthcare

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	738	738	100%	745	0	0%
Other than permanent*	0	0	0%	0	0	0%
Total Employees	738	738	100%	745	0	0%
Workers						
Permanent*	0	0	0%	0	0	0%
Other than permanent	1,433	0	0%	1,222	0	0%
Total Workers	1,433	0	0%	1,222	0	0%

* The Company does not engage any permanent workers or other than permanent employees.

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees Permanent										
Male	638	46	7.21%	592	92.79%	654	115	17.58%	530	81.04%
Female	100	9	9.00%	91	91.00%	91	27	29.67%	72	79.12%
Total	738	55	7.45%	683	92.55%	745	142	19.06%	602	80.81%
Other than Permanent*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers Permanent*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent**										
Male	1,000	881	88.10%	50	5.00%	857	542	63.24%	119	13.89%
Female	433	374	86.37%	12	2.77%	365	303	83.01%	25	6.85%
Total	1,433	1,255	87.58%	62	4.33%	1,222	845	69.15%	144	11.78%

* The Company does not engage any permanent workers or other than permanent employees.

** Total of 8.09% workers are currently compensated below the applicable minimum wage levels.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of
Board of Directors (BOD)*	6	0	1	0
Key Managerial Personnel**	2	1,87,78,728	1	20,80,200
Employees other than BOD and KMP***	636	4,06,568	99	3,47,715
Workers	0	0	0	0

*The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

**Key Managerial Personnel (KMP) includes Managing Director (MD), who does not receive any salary or income from the Company.

***The employee count includes only 3 individuals from the Board of Directors (BOD) and Key Managerial Personnel (KMP), as only these members are on the company’s payroll. All other BOD and KMP are excluded from the employee count, as the promoter directors, including the Managing Director, do not draw any salary or income from the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9.94%	9.85%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has an internal mechanism to address human rights grievances. Concerns can be reported to the HR team via email, written, or verbal communication. All matters are promptly investigated and resolved in line with the Company’s commitment to upholding human rights.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Internal Sexual Harassment Committee has measures in place to prevent any negative repercussions for the complainant in cases of discrimination and harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA*

* No such incidents occurred during the reporting year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Essential Indicators

Parameter	FY 2025-26 (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	53,648.10	60,351.22
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	53,648.10	60,351.22
From non-renewable sources		
Total electricity consumption (D)	28,485.70	17,983.17
Total fuel consumption (E)	13,362.19	12,468.71
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	41,847.90	30,451.88
Total energy consumed (A+B+C+D+E+F)	95,496.00	90,803.10
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000266000	0.0000221441
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0005410448	0.0004574965
Energy intensity in terms of physical output [Total energy consumed (in GJ) /Footfall]	0.0397918721	0.0336037827
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	
If yes, name of the external agency.	NA	

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2026, which is 20.34

2.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No
- If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25**
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,18,000.30	3,14,934.00
(ii) Groundwater	36,208.00	1,72,690.40
(iii) Third party water	2,19,117.13	1,84,623.30
(iv) Seawater / desalinated water	0.00	0.00
(v) Others - Recycled water	1,51,338.61*	1,20,302.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,73,325.43	6,72,247.70
Total volume of water consumption (in kilolitres)	4,73,325.43	6,72,247.70
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0001318430	0.0001639404
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0026816857	0.0033870096
Water intensity in terms of physical output [Total water consumption (in KL) / Footfall]	0.1972282153	0.2487807757
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	
If yes, name of the external agency.	NA	

*Recycled water constituted 24.23% of total water consumption.

**The previous year's (PY) data has been revised to align with the updated calculation methodology.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	NA	

5.

Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes
- If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge (ZLD) mechanism, which covers our parks located in Khopoli, Lonavala, and Shirdi. All wastewater is treated and recycled within the premises, ensuring no liquid waste is discharged outside the facility.
6.

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	mg/Nm3	26.76	32.23
SOx	mg/Nm3	23.13	29.83
Particulate matter (PM)	mg/Nm3	38.42	44.44
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No		
If yes, name of the external agency.	NA		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26*	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,424.91	912.69
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,618.01**	3,631.60
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]		0.0000019618	0.0000011082
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]		0.0000399026	0.0000228957
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Footfall]		0.0029346882	0.0016817194
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		NA	

*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.
**The Company successfully mitigated 10,580.60 TCO2e through renewable energy usage.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) No
If Yes, then provide details. NA

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	46.82	10.28
E-waste (B)	21.89	5.80
Bio-medical waste (C)	16.75	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1.98	1.62
Radioactive waste (F)	0	0.50
Other Hazardous waste (G)	109.75	33.99
Other Non-hazardous waste generated (H).	709.86	566.25
Total (A+B + C + D + E + F + G + H)	907.05	618.44

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000002527	0.0000001508
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000051390	0.0000031159
Waste intensity in terms of physical output Total waste generated (in MT) / Footfall	0.0003779553	0.0002288680
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	21.89	0
(ii) Re-used	0.32	0.09
(iii) Other recovery options	1.98	3.27
Total	24.19	3.36

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	16.75	0
(ii) Landfilling	0	0
(iii) Other disposal options	866.11	615.07
Total	882.86	615.07

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No
If yes, name of the external agency. NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Comprehensive waste management protocols have been implemented across all locations. The approach covers key stages including waste collection, segregation, recycling, and safe disposal. Wet waste is repurposed for gardening to support a sustainable cycle, and all processes are closely monitored by certified vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA*				

* The Company does not operate in such locations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

* No such assessments were undertaken during the reporting year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

NA*

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA*			

* This is not applicable, as the Company’s operations do not fall under the scope of the specified environmental laws and regulations.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.2
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Indian Association of Amusement Parks and Industries (IAAPI)	National
2	Retailers Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA*		

* No such incidents occurred during the reporting year.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

* No such assessments were conducted during the reporting year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA*						

* There are no projects for which Rehabilitation and Resettlement (R&R) is being undertaken by the company; hence, this disclosure is not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Imagicaa maintains strong connections with local communities. Any grievances are communicated to our head of operations and then addressed by the relevant departments on a case-to-case basis. Additionally, Imagicaa engages in various social initiatives, such as distributing drinking water to local villages when needed and supporting the development of community services and local schools.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	48.12%	60.00%
Directly from within India	98.52%	98.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2025-26*	FY 2024-25
Rural	71.84%	0.00%
Semi-urban	4.93%	89.22%
Urban	0.00%	3.18%
Metropolitan	23.22%	7.60%

*The Company has revised its calculation methodology to better align with best practices.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Guest feedback, suggestions, and complaints related to park experiences are addressed both during and after visits, as applicable. Guests may reach out via the designated email ID, following which the necessary next steps are communicated.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA*
Recycling and/or safe disposal	

* Given the nature of Imagicaa’s services, which do not involve products, this disclosure is not applicable.

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	139	19	The concerns have been addressed from our side pending responses from the customers	73	15	The concerns have been addressed from our side pending responses from the customers
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	10	0	NA
Other	0	0	NA	39	9	The concerns have been addressed from our side pending responses from the customers

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). Yes

If available, provide a web link of the policy

<https://www.imagicaaworld.com/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company has undertaken corrective actions to enhance cyber security and customer data privacy through Vulnerability Assessment and Penetration Testing (VAPT). This enables identification and timely mitigation of system vulnerabilities, strengthening overall data protection and security controls.

7. Provide the following information relating to data breaches

- a. Number of instances of data breaches along-with impact0
- b. Percentage of data breaches involving personally identifiable information of customers0%
- c. Impact, if any, of the data breachesNo instances

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders’ value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general.

The Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 (“the Act”) read with the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws. As a Company, we believe in implementing Corporate Governance practices that go beyond meeting the letter of law. The Company has comprehensively adopted practices mandated in the SEBI Listing Regulations.

BOARD OF DIRECTORS

The Board of Directors (the “Board”) of the Company have an appropriate blend of Directors to maintain its diversity and independence. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements.

The Board of the Company has an optimum combination of such number of Executive, Non-Executive and Independent Directors, including a Woman Director as required under the Act and SEBI Listing Regulations, as amended from time to time.

As on March 31, 2026, the Company’s Board comprised of 7 (Seven) Directors with 4 (Four) Independent Directors including 1 (One) Woman Director, 2 (Two) Non-Executive Non-Independent Directors and 1 (One) Executive Director.

The profile of Directors are available on the website of the Company at <https://www.imagicaaworld.com/corporate-governance/#directors>

INDEPENDENT DIRECTORS

All Independent Directors on the Board are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Director, the Board is of the opinion that Independent Directors of the Company fulfill the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management of the Company.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary company(s) with a maximum time gap of not more than 120 days between two consecutive meetings. Additional meetings are held as and when necessary. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/ targets. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law and noted at the subsequent meeting. Prior consent of the Board is obtained in the beginning of the financial year for circulating the documents at shorter notice for matters that form part of the agenda and are in the nature of Unpublished Price Sensitive Information (“UPSI”).

During the financial year 2025-26, the Board met 9 (Nine) times i.e. April 17, 2025, May 28, 2025, August 08, 2025, August 22, 2025, October 14, 2025, November 06, 2025, January 16, 2026, February 05, 2026 and March 16, 2026. The Board has also approved proposal(s) through circulation in case of exigencies.

Details of Directors along with the attendance of each Director at the Board meetings/Annual General Meeting (“AGM”), their Directorship(s) and their Committee(s) Membership(s)/Chairmanship(s) including the Company as on March 31, 2026 are given below:

Name of Director	Category	Attendance at		Directorship(s) and Membership(s)/ Chairmanship(s) in Committee(s)		
		Board Meeting	Last AGM held on September 29, 2025	Directorship [#]	Membership ^{##}	Chairmanship ^{##}
Mr. Rajesh Malpani	Chairman; Non-Executive Non-Independent Director	6	No	1	1	0
Mr. Manish Malpani	Non-Executive Non-Independent Director	6	Yes	1	0	0
Mr. Jai Malpani	Managing Director	8	Yes	1	0	0
Mr. Abhijit Chawathe	Non-Executive Independent Director	9	Yes	1	2	0
Ms. Anita Pawar	Non-Executive Independent Director	9	Yes	1	0	0
Mr. Mohan Umrotkar	Non-Executive Independent Director	9	Yes	1	1	1
Mr. Suresh Bharathwaj	Non-Executive Independent Director	9	Yes	1	2	1

[#] Excludes directorships in private companies, foreign Companies, limited liability partnership and companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Act.

^{##} Includes Chairmanship/ Membership of only Audit Committee and Stakeholders’ Relationship Committee of Public Limited Companies. Membership(s) of Committees includes chairmanship(s), if any.

OTHER DIRECTORSHIPS

In terms of the provisions of Section 184 of the Act and Regulation 26 of the SEBI Listing Regulations, the Directors of the Company have provided necessary disclosures regarding the positions held by them on the Board and/or Committees of other public and/or private companies, from time to time. On basis of such disclosures, it is confirmed that as on March 31, 2026, none of the Directors of the Company:-

1. hold directorship in more than 20 (Twenty) companies (including ten public limited companies);
2. serves as a Director or Independent Director in more than 7 (Seven) listed companies.
3. is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees across all the public companies (listed or unlisted) in which he/ she is a Director. For the purpose of determination of limit of the Board Committees, the chairmanship/ membership of only the Audit Committee and the Stakeholders’ Relationship Committee have been

considered as provided in Regulation 26(1)(b) of SEBI Listing Regulations; and

4. are related to each other except Mr. Rajesh Malpani, Mr. Manish Malpani and Mr. Jai Malpani who are related to each other.

Further, none of the Directors of the Company hold directorship in other listed entities as on March 31, 2026.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) and 25(4) of SEBI Listing Regulations the Independent Directors meeting was convened on March 20, 2026, without the presence of Non-Independent Directors, *inter alia*, to discuss the performance of Non-Independent Directors & the Board as a whole and performance of the chairperson and to assess the quality, quantity & timeliness of flow of information between the Management of the Company and the Board, which is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present for the meeting of Independent Directors.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

In terms of the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has in place the practice of familiarising the Independent Directors of the Company about Company’s business through induction and regular updates. The familiarisation programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, procedures and policies, nature of the industry in which the Company operates, its business in depth, etc. Board Members are apprised on operations, strategic and future plans of the Company, updates on capital expenditure, internal control and enterprise risks associated and its mitigation plan, major litigations, major achievements, policy and procedures, Sustainability and Environment, etc. through Board/ Committee meetings for the convenience of the Directors.

The details of the Familiarisation Programmes imparted to Independent Directors during the year under review are also available on the website of the Company at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Familiarisation-Programme-for-Independent-Directors.pdf>

CORE SKILLS / EXPERTISE / COMPETENCE

The Board of Directors of the Company has identified the following core competencies that it must possess considering

the nature of business and the sector in which the company operates. Following are such identified competencies/ skills:

a) Technical Competencies:

The director’s understanding and appropriate application of essential practical and theoretical knowledge of Entertainment Sector and Consumer focused Business, Marketing, Engineering, Finance, Strategy, Legal & Compliance, Corporate Governance and Safety & Security.

b) Professional Competencies:

The attitude and character that shapes director’s responses and behaviour in the decision making process of the Board of Directors. The ability of Board Members to have ethical and professional approach to the performance oriented decisions of the Board of Directors.

c) Behavioural Competencies:

The expertise that directors bring to their role by possessing ability to think strategically, analyse information, make rightful and fair decisions, communicate, lead and influence the Board decisions in a rightful manner.

The mapping of the skills/expertise/competencies have been further elaborated as under:

Skills/Expertise/Competencies	Name of the Director						
	Rajesh Malpani	Manish Malpani	Jai Malpani	Abhijit Chawathe	Anita Pawar	Mohan Umrotkar	Suresh Bharathwaj
Business Environment perspective	✓	✓	✓	✓	✓	✓	✓
Legal & Compliance	✓	✓	✓	✓	✓	✓	✓
Financial & Risk Management	✓	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions	✓	✓	✓	-	-	✓	✓

COMMITTEES OF THE BOARD

The Board of Directors have constituted its committees to deal with the specific areas which require a closer review. The Board Committees are formed with approval of the Board of Directors and they function under their respective terms of references. The Board Committees meet at regular intervals as and when required and take necessary steps to perform its duties entrusted by the Board. All Committee decisions are taken, either at the meetings of the Committee or by passing of Circular Resolutions. The Company Secretary acts as the Secretary for all Board constituted Committees. During the year under review, all the recommendations made by the various Committees have been accepted by the Board. The

minutes of the meetings of all the Committees of the Board are placed before the Board for its noting/discussions.

AUDIT COMMITTEE

Composition and Meetings

The composition of the Audit Committee of the Board of Directors is in compliance with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. All the members of the Committee are financially literate and possess expertise in the fields of finance, taxation etc. The Committee is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process.

As on March 31, 2026, the Audit Committee comprised of 3 (Three) Non-Executive Independent Directors as its members. During the financial year 2025-26, the Audit Committee met 10 (Ten) times i.e. on May 21, 2025, May 28, 2025, July 23, 2025, August 08, 2025, August 22, 2025, October 14, 2025, November 06, 2025, January 16, 2026, February 05, 2026 and March 16, 2026. The details of composition and meetings attended by the members of the Audit Committee during the financial year 2025-26 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Mohan Umrotkar	Chairman	Non-Executive Independent Director	10	10
Mr. Suresh Bharathwaj	Member	Non-Executive Independent Director	10	10
Mr. Abhijit Chawathe	Member	Non-Executive Independent Director	10	10

Representatives of the Statutory Auditors are invited to attend meetings of the Committee. The Committee also invites the Managing Director, Chief Executive Officer, Chief Financial Officer and Internal Auditors as and when their presence at the meeting of the Committee is considered appropriate.

The Chairman of the Audit Committee was present at the Company’s last Annual General Meeting held on September 29, 2025 to answer the queries of the Members of the Company.

The Company Secretary of the Company, acts as the Secretary to the Committee.

Terms of reference:

The terms of reference of the Audit Committee are in terms of the applicable provisions of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditor.

- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue or qualified institutions placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a (public or rights issue or preferential issue or qualified institutions placement), and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The audit committee shall review the information required as per Listing Regulations.
- To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

The composition of the Nomination and Remuneration Committee (“NRC”) of the Board of Directors is in compliance with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

As on March 31, 2026, the NRC comprised of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director as its members. During the financial year 2025-26, the Committee met 1 (One) time i.e. on August 08, 2025. The details of composition and meetings attended by members of NRC during the financial year 2025-26 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Mohan Umrotkar	Chairman	Non-Executive Independent Director	1	1
Mr. Abhijit Chawathe	Member	Non-Executive Independent Director	1	1
Mr. Rajesh Malpani	Member	Non-Executive Non Independent Director	1	1

The Chairman of the NRC was present at the Company’s last Annual General Meeting held on September 29, 2025 to answer the queries of the Members of the Company.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- To recommend to the Board the appointment and removal of Senior Management;
- To carry out evaluation of Director’s performance and recommend to the Board appointment / removal based on his / her performance;
- To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management, (ii) Executive Directors remuneration and incentive and (iii) all remuneration, in whatever form, payable to senior management;
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan;
- To formulate policy for nomination and remuneration of directors and senior management to ensure that: (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/KMPs of the quality required to run the Company successfully; (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and; (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- To formulate the terms and conditions of the Employee Stock Option Plan, to administer and implement the said plan, to determine number of Options to be granted, to determine vesting and /or lock-in-period, etc. and to perform such functions as are required to be performed by the Committee under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the NRC. The performance of the Independent Directors of the Company is evaluated on the following criteria:

- Participation and contribution by a director in business of the company discussed at the meetings;
- Effective deployment of knowledge and expertise and commitment;
- Keeps himself/ herself prepared on areas and issues that are likely to be discussed at the Board level;
- Invests time in understanding the Company and its distinctive requirements;
- Conducts himself/ herself in the manner that is ethical and consistent with various laws and regulations; and
- Stays conscious for being independent of the management.

Remuneration to Directors

Non-Executive Directors:

The Non-Executive Directors (“NEDS”) are paid remuneration by way of sitting fees for each meeting of the Board or Committees attended by them. Pursuant to the limits approved by the Board, all directors being Non-Executive Directors are paid sitting fees for attending each meeting of the Board, Audit Committee and other meeting of Committees of Board. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

The policy framed by the NRC of the Board of Directors including the criteria for making payments to the NEDs is available on the website of the Company at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Corporate-Social-Responsibility-Policy.pdf>

The sitting fees paid during the financial year 2025-26 to the Non-Executive Directors for attending the Board and Committee Meetings are as follows:

Name of the Directors	Sitting Fees (₹)
Mr. Rajesh Malpani*	Nil
Mr. Manish Malpani*	Nil
Mr. Mohan Umrotkar	5,85,000
Mr. Abhijit Chawathe	6,30,000
Ms. Anita Pawar	2,70,000
Mr. Suresh Bharathwaj	5,85,000

**Sitting fees to Mr. Rajesh Malpani and Mr. Manish Malpani, Non-Executive Non-Independent Directors were not paid during financial year 2025-26, since they have voluntarily waived off the sitting fees payable to them.*

No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2025-26.

Executive Directors:

In terms of the provisions of the Act and in line with the Nomination and Remuneration Policy of the Company, the appointment and remuneration of Executive Directors is approved by the Board and the Members of the Company, on recommendation of the NRC.

- Mr. Jai Malpani, Managing Director was appointed without remuneration.

The tenure of office of the Managing Director is for 5 (five) years from the date of appointment and can be terminated by either party by giving notice in writing. He is also eligible for re-appointment. There is no separate provision for payment of severance fee.

Equity Shares held by the Directors

None of the Directors hold any shares in the Company as on March 31, 2026.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Composition and Meetings

The composition of the Stakeholders’ Relationship Committee (“SRC”) of the Board of Directors is in compliance with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

As on March 31, 2026, the SRC comprised of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director as its members. During the financial year 2025-26, the Committee met once on November 06, 2025. The details of composition and meetings attended by members of SRC during the financial year 2025-26 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Suresh Bharathwaj	Chairman	Non- Executive Independent Director	1	1
Mr. Abhijit Chawathe	Member	Non- Executive Independent Director	1	1
Mr. Rajesh Malpani	Member	Non-Executive Non-Independent Director	1	1

The Chairman of the SRC was present at the Company’s last Annual General Meeting held on September 29, 2025 to answer the queries of the Members of the Company.

Terms of reference

The terms of reference of the Stakeholders’ Relationship Committee are as follows:

- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being

rendered by the Registrar & Share Transfer Agent; and Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

Name and designation of Compliance Officer

Ms. Reshma Poojari, Company Secretary acts as the Compliance Officer of the Company in accordance with Regulation 6 of the SEBI Listing Regulations.

Details of investor complaints received and disposed of to the satisfaction of investors during the financial year 2025-26 are as follows:

At the beginning of the financial year	Nil
Received during the financial year	0
Resolved during the financial year	0
Pending as at the end of the financial year	Nil

RISK MANAGEMENT COMMITTEE

Composition and Meetings

The composition of the Risk Management Committee (“RMC”) of the Board of Directors is in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

As on March 31, 2026, the RMC comprised of 1 (One) Non-Executive Non-Independent Director, 1 (One) Non- Executive Independent Director, 1 (One) Executive Director i.e. Managing Director and 1 (One) Executive of the Company i.e. Chief Executive Officer of the Company as its members. During the financial year 2025-26, the Committee met twice i.e. on May 28, 2025 and November 06, 2025. The details of composition and meetings attended by members of RMC during the financial year 2025-26 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Manish Malpani	Chairperson	Non- Executive Non-Independent Director	2	2
Mr. Abhijit Chawathe	Member	Non- Executive Independent Director	2	2
Mr. Jai Malpani	Member	Managing Director	2	2
Mr. Dhimant Bakshi	Member	Chief Executive Officer & Chief Marketing Officer	2	2

Terms of reference

The terms of reference of the RMC are as follows:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- Enable the Company to proactively manage the uncertainty, changes in the internal and external environment to limit negative impacts; and
- Capitalise on opportunities along with minimisation of identifiable risks, in compliance with the provisions of the Act and Regulations 4(2)(f)(ii)(7) and 17(9)(b) of the SEBI Listing Regulations, which require the Company to lay down procedure for risk assessment and procedure for risk minimization.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Meetings

The composition of the Corporate Social Responsibility (“CSR”) of the Board of Directors is in compliance with the provisions of Section 135 of the Act.

As on March 31, 2026, the CSR Committee comprised of 2 (Two) Non-Executive Independent Director and 1 (One) Non-Executive Non-Independent Director as its members. During the financial year 2025-26, no meeting was held. The details of composition of CSR Committee are given below:

Name of Members	Position	Category
Mr. Abhijit Chawathe	Chairman	Non-Executive Independent Director
Ms. Anita Pawar	Member	Non-Executive Independent Director
Mr. Manish Malpani	Member	Non-Executive Non-Independent Director

During the financial year 2025-26, there was no statutory requirement to incur any CSR expenditure, in view of the average net profits of the Company for the past three financial years, being negative.

Terms of reference

The terms of reference of the CSR Committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount to be incurred on such activities.
- Monitor the Company’s CSR Policy periodically.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is available on the website of the Company at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Corporate-Social-Responsibility-Policy.pdf>

ESOS ALLOTMENT COMMITTEE

ESOS Allotment Committee was constituted for allotment of equity shares upon exercise of options from time to time in accordance with the Imagicaaworld Employees Stock Options Scheme 2020.

During the financial year 2025-26, the ESOS Allotment Committee passed the resolutions through circulation and no meeting was held. The details of composition of the ESOS Allotment Committee as on March 31, 2026 are given below:

Name of Members	Position	Category
Mr. Suresh Bharathwaj	Chairman	Non-Executive Independent Director
Mr. Rajesh Malpani	Member	Non-Executive Non-Independent Director
Mr. Jai Malpani	Member	Managing Director
Ms. Anita Pawar	Member	Non-Executive Independent Director
Mr. Dhimant Bakshi	Member	Chief Executive Officer
Mr. Mayuresh Kore	Member	Chief Financial Officer

ENVIRONMENT SOCIAL AND GOVERNANCE (“ESG”) COMMITTEE

The ESG Committee was constituted with a view to focus on sustainability and in order to strengthen oversight

GENERAL BODY MEETINGS

Annual General Meeting (“AGM”)

Details of last three Annual General Meetings of the Company along with details of special resolution(s) passed at such AGMs are given below:

Date	Location	Time	Particulars of special resolution(s) passed
September 29, 2025	Held through Video Conferencing and Other Audio Visual Means. The deemed venue of the	11:30 a.m.	NIL
September 27, 2024		11:30 a.m.	NIL
September 25, 2023	meeting was the registered office of the Company	11:00 a.m.	NIL

Extraordinary General Meeting

No Extra Ordinary General Meeting were held during the FY 2025-26.

Postal Ballot

During the financial year 2025-26 no resolutions were passed by the Members of the Company through Postal Ballot.

MEANS OF COMMUNICATION

- Quarterly results/half yearly/annual results along with the Limited Review/ Auditor’s Report thereon are filed with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as “Stock Exchanges”) at their respective electronic platforms i.e. BSE Corporate Compliance & Listing Centre and NSE Electronic Application Processing System (NEAPS), so as to enable them to display the same on their respective

on Sustainability Risks, Opportunities, and progress against goals. The ESG Committee comprises of Mr. Jai Malpani, Managing Director; Mr. Dhimant Bakshi, Chief Executive Officer and Mr. Abhijit Chawathe, Non-Executive Independent Director. During the financial year 2025-26, there was no meeting held.

SENIOR MANAGEMENT

Details of the Senior Management as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1.	Mr. Dhimant Bakshi	Chief Executive Officer & Chief Marketing Officer
2.	Mr. Mayuresh Kore	Chief Financial Officer & Head Legal
3.	Ms. Reshma Poojari	Company Secretary
4.	Mr. Prashant Jadhav	Head of Operations

websites. The aforesaid results are also published in Business Standard, English daily newspaper circulating in substantially the whole of India and in Navshakti, Marathi vernacular daily newspaper and are also uploaded on the Company’s website <https://www.imagicaaworld.com/financials/>

- Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are uploaded on the Company’s website.
- Annual Report containing, inter alia, Audited Financial Statements (including Consolidated Financial Statements), Board’s Report, Auditors’ Report and other others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report form part of the Annual Report and are displayed on the Company’s website.

- A separate dedicated “Investors Relations” on the website of the Company, gives information on the aforesaid results, shareholding pattern and other relevant information of interest to the investors/public. The Company has also designated the email-id: compliance@imagicaaworld.com exclusively for investor servicing.

GENERAL SHAREHOLDERS’ INFORMATION

CIN	: L92490MH2010PLC199925
Registered office Address	: 30/31, Sangdewadi, Khopoli Pali Road, Taluka Khalapur, District Raigad - 410 203
Day, Date, Time and Venue of Annual General Meeting (AGM)	: Tuesday, September 29, 2026 at 03:00 p.m. through Video Conferencing and the deemed venue for the AGM shall be the Registered Office of the Company
Financial year	: April 01, 2025 to March 31, 2026
Dividend Payment Date	: Not Applicable
Name and Address of the Stock Exchanges on which the equity shares of the Company are listed	: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539056 National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Scrip symbol: IMAGICAA The Equity Shares of the Company have never been suspended from trading.
ISIN	: INE172N01012
Listing Fees	: Annual listing fees for the year 2026-27 have been paid by the Company to both the stock exchanges

Tentative calendar of the Board Meetings for consideration of quarterly /half yearly/annual results for the financial year 2026-27:

For the quarter ended June 30, 2026	: On or before August 14, 2026
For the quarter and half year ended September 30, 2026	: On or before November 14, 2026
For the quarter ended December 31, 2026	: On or before February 14, 2027
For the quarter and year ended March 31, 2027	: On or before May 30, 2027

Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised form: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Shareholders are accordingly advised to avail the facility of dematerialisation if holding shares in physical form by getting in touch with any Depository Participant having registration with SEBI. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e., National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), within the statutory time limit from the date of receipt of share certificates after due verification.

Distribution of shareholding as on March 31, 2026

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of total shares
1 – 500	64,556	78,73,015	1.39
501 - 1,000	7,511	61,68,236	1.09
1,001 - 2,000	4,399	67 66,009	1.20
2,001 – 3,000	1,760	45,70,953	0.81
3,001 – 4,000	902	32,43,441	0.57
4,001 – 5,000	830	39,65,857	0.70
5,001 – 10,000	1,366	1,04,43,134	1.85
10,001 and above	1,509	52,28,30,802	92.40
TOTAL	82, 833	56,58,61,447	100.00

Note: Distribution of Shareholding is not considered on PAN basis

Category-wise Shareholding Pattern of the Company as on March 31, 2026:

Category	Total no. shares held	Shareholding as a % of total no. of shares
Central Government	2,500	0.00
Clearing Members	4,05,450	0.07
Other Bodies Corporate	3,14,02,256	5.55
Other Bodies (Promoter Co)	41,88,25,376	74.02
Hindu Undivided Family	78,30,344	1.38
Mutual Funds	408	0.00
Nationalised Banks	1,09,59,000	1.94
Non Nationalised Banks	2,50,000	0.04
Non Resident Indians	9,38,440	0.17
Non Resident (Non Repatriable)	17,72,458	0.31
Public	8,42,81,605	14.89
Body Corporate - Ltd		
Liability Partnership	56,97,982	1.01
FPI (Corporate) - I	25,40,886	0.45
NBFCs registered with RBI	2,100	0.00
Alternate Invst Funds - III	11,000	0.00
Key Managerial Personnel	1,54,101	0.03
FPI (Individual) - II	3,48,000	0.06
FPI (Corporate) - II	4,39,541	0.08
Total	56,58,61,447	100.00

Dematerialisation of shares

The Company’s equity shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. NSDL and CDSL. As on March 31, 2026, 99.99 % of the Company’s equity shares are held in dematerialised form with NSDL and CDSL.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company’s shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL and total number of shares in physical form.

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2026, 2,34,82,500 Warrants convertible into equity shares, allotted to the promoter and non-promoter category on a preferential basis, were outstanding constituting 3.98% of the Company’s paid-up equity share capital. Details of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOS.

Save and except the above, the Company does not have any outstanding ADRs/GDRs or any other convertible instruments as on March 31, 2026, having any impact on equity.

Commodity Price Risks and Commodity Hedging Activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not trade in commodities. Hence, disclosure relating to commodity price risks and commodity hedging activities is not given.

Business Locations

Following are the Park locations of the Company:

- 30/31, Sangdewadi, Khopoli - Pali Road, Taluka Khalapur, District Raigad – 410 203, Maharashtra.
- Aqua Imagicaa Surat, Opp. Dumbal Transport Godown, Canal Road, Parvat Patiya, Magob, Surat – 395 010, Gujarat.
- Wet’n Joy Water Park, located at Lonavala, Gat No. 43, 46, 47, Mundhavare, Post - Takave, Taluka Maval, District Pune– 410 405, Maharashtra.
- Wet’n Joy Amusement Park, located at Lonavala, Gat No. 48, 49, Mundhavare, Post - Takave, Taluka Maval, District Pune – 410 405, Maharashtra.
- Sai Teerth Theme Park, located at Shirdi, Gat No. 75, 76, Nimgaon Korhale, Shirdi, Taluka Rahata, District Ahmednagar – 423 109, Maharashtra.
- Wet’n Joy Water Park, located at Shirdi: Gat No. 111, 115, 117, 119, 120, Nighoj, Shirdi, Taluka Rahata, District Ahmednagar – 423 109, Maharashtra.
- Aqua Imagicaa Indore, Plot no- 619-623, Near Lemon City, Village - Paliya Haidar, Tehsil - Hatod, District Indore - 453111, Madhya Pradesh.

Address for Correspondence

Imagicaaworld Entertainment Limited

Registered Office:

30/31, Sangdewadi, Khopoli - Pali Road, Taluka Khalapur,

District Raigad – 410 203, Maharashtra.

Corporate Office:

A-301, 3rd floor, VIP Plaza, Veera Desai Industrial Estate, Off New Link Road, Andheri West, Mumbai- 400 053, Maharashtra.

Tel No. +91-22-6984 0000

Email id: compliance@imagicaaworld.com

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited

(Unit: Imagicaaworld Entertainment Limited) C- 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083

Tel: 8108116767, E-mail: rnt.helpdesk@in.mpms.mufg.com

Credit Rating

On March 16, 2026 India Ratings & Research (Ind-Ra) had affirmed the rating on Company’s Bank facilities as follows:

Instrument Type	Rating/Outlook
Bank Loan Facilities	IND A/Stable/IND A1

OTHER DISCLOSURES

Related Party Transactions

All related party transactions that were entered into during the financial year under review were on arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the Standalone/Consolidated Financial Statements forming part of this Annual Report.

The policy on related party transactions is available on the Company’s website and can be accessed at <https://www.imagicaaworld.com/wp-content/uploads/2026/03/Related-Party-Transaction-Policy.pdf>

Details of non-compliance by the Company, penalties and strictures imposed, if any

There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

During the financial year 2025-26: Nil

During the financial year 2024-25: Nil

During the financial year 2023-24: Nil

Whistle Blower Policy / Vigil Mechanism

The Company has a Vigil Mechanism/ Whistle Blower Policy pursuant to the provisions of Section 177 of the Act, the Rules framed thereunder and Regulation 22 of the SEBI Listing Regulations to enable its Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company and to report unprofessional misconduct without fear of reprisal. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. No person has been denied access to the Audit Committee of the Board.

The policy is available on the Company’s website at <https://www.imagicaaworld.com/wp-content/uploads/2025/05/Vigil-Mechanism-or-Whistle-Blower-Policy-1.pdf>

Subsidiaries

As on March 31, 2026, the Company has 3 (Three) wholly owned subsidiary companies as mentioned below:

- Blue Haven Entertainment Private Limited which does not have any business operations.
- Malpani Parks Indore Private Limited.
- Imagicaa Next Private Limited became wholly owned subsidiary of the Company w.e.f from June 16, 2025.

As on date, the Company does not have any material subsidiary company.

The Company monitors performance of the subsidiary companies, inter-alia, by following means:

- Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- Minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Company’s Board regularly.
- A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company’s Board/ Audit Committee.

The Company has formulated a policy for determining ‘material’ subsidiaries and such policy has been made available on the Company’s website at <https://www.>

imagicaaworld.com/wp-content/uploads/2023/10/Material-Subsidiary-Policy.pdf

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations:

On March 27, 2025, the Board of Directors allotted following securities as approved by the Members of the company in their meeting held on March 13, 2025:

- 2,34,82,500 equity shares of the face value of ₹ 10/- each on preferential basis at a price of ₹ 73.50/- per equity share (including Securities Premium of ₹ 63.50/- per Equity Share) to promoter and non-promoter category for raising an amount aggregating to ₹ 172,59,63,750/- (Rupees One Hundred Seventy Two Crore Fifty Nine

Lakhs Sixty Three Thousand Seven Hundred and Fifty Only), on receipt of full subscription amount; and

- 2,34,82,500 warrants, carrying an entitlement to subscribe to an equivalent number of fully paid-up equity shares of the Company of the face value ₹ 10/- each ("warrants"), at a price of ₹ 73.50/- each to promoter and non-promoter category for raising an amount aggregating to ₹ 172,59,63,750/- (Rupees One Hundred Seventy Two Crore Fifty Nine Lakhs Sixty Three Thousand Seven Hundred and Fifty Only), on receipt of 25% of subscription amount i.e. ₹ 43,14,90,937.50/- (Rupees Forty Three Crore Fourteen Lakhs Ninety Thousand Nine Hundred and Thirty Seven and Paise Fifty) and the remaining amount will be received within 18 months of allotment of warrants upon exercise of option by Warrant Holders.

The utilisation of funds raised through Preferential Issue of equity shares and warrants have been mentioned hereunder:

Sr. No.	Object	Amount as proposed in the Offer Document (₹ in Crore)	Amount raised till March 31, 2026 (₹ in Crore)	Amount Utilized (₹ In Crore)	Total Unutilized Amount out of the amount raised as on March 31, 2026 (₹ in Crore)
1	Repayment of loan availed by Malpani Parks Indore Private Limited (MPIPL). In terms of the commercial understanding, the Company will be infusing funds by way of ICD to MPIPL for repayment of these loans.	140.00		139.17	
2	Part payment of operational parks acquired from Giriraj Enterprises under business transfer agreement	100.00	215.75	21.55	0.00#
3	Repayment of intercorporate loan availed from related party towards the purchase of equity shares of Malpani Parks Indore Private Limited	55.00		55.00	
4	General Corporate Purpose	50.19		0.02	
TOTAL		345.19	215.75	215.74	0.00

*As per the private placement offer letter.

#This amount represents ₹ 41,187.50

Certificate from a Company Secretary in Practice

Certificate from M/s. Parikh & Associates, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is enclosed

to this Report.

Details of compliance of mandatory requirements and adoption of non-mandatory requirements.

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

In addition, the Company also strives to adhere and comply with the following discretionary requirement specified under Regulation 27(1) and Part E of the Schedule II of the

SEBI Listing Regulations, to the extent applicable:

- i) Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who directly reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary actions.
- ii) Unmodified Audit Opinion: The Company's Financial Statements for the year ended March 31, 2026 are with unmodified audit opinion.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network entity of which the Statutory Auditor is a part, are given below:

Name of the Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the service	Amount (₹ in Lakhs)
Suresh Surana & Associates (Firm Registration No. 121750W/W-100010)	Statutory Audit	Imagicaaworld Entertainment Limited	26.95
	Other Services (reimbursement)		1.25
Suresh Surana & Associates (Firm Registration No. 121750W/W-100010)	Statutory Audit	Malpani Parks Indore Private Limited	5.00
	Other Services (reimbursement)		0.15

Complaints relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints of any nature were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to note 43 of the standalone financial statements.

Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any equity shares in the suspense account.

Disclosure of certain types of agreements binding listed entities

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations - Nil

CEO/CFO Certification

For the FY 2025-26, Mr. Jai Malpani, Managing Director, Mr. Dhimant Bakshi, Chief Executive Officer & Chief Marketing Officer and Mr. Mayuresh Kore, Chief Financial Officer & Head Legal of the Company have furnished the annual certification on financial reporting and internal controls to the Board in terms of the SEBI Listing Regulations.

Code of Conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website www.imagicaaworld.com. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that all members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company for the financial year 2025-26."

Jai Malpani

Managing Director

Compliance with Corporate Governance

The Company has complied with the Corporate Governance Requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Certificate on Corporate Governance

The Company has obtained a certificate from Parikh & Associates, Practising Company Secretaries, as prescribed under Regulation 34 of the SEBI Listing Regulations, which forms part of this Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Imagicaaworld Entertainment Limited
30/31 Sangdewadi Khopoli Pali Road,
Taluka - Khalapur, Raigad - 410203,
Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Imagicaaworld Entertainment Limited** having CIN **L92490MH2010PLC199925** and having registered office at 30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur, District Raigad – 410203 Maharashtra (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Rajesh Omkarnath Malpani	01596468	22/06/2022
2.	Manish Madhav Malpani	00039560	22/06/2022
3.	Jai Malpani	08180943	22/06/2022
4.	Suresh Chandrakaladharan Bharathwaj	09330455	18/10/2021
5.	Mohan Umrotkar Dattatray	02282548	09/02/2022
6.	Abhijit Sharad Chawathe	06759849	09/02/2022
7.	Anita Shyam Pawar	08563043	16/09/2019

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Priyanshi Anjanias
Partner

ACS No: 75737 CP No: 27935
UDIN: A075737H000374002
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

PRACTISING COMPANY SECRETARIES’ CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Imagicaaworld Entertainment Limited

We have examined the compliance of the conditions of Corporate Governance by **Imagicaaworld Entertainment Limited** (‘the Company’) for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Priyanshi Anjanias
Partner

ACS No: 75737 CP No: 27935
UDIN: A075737H000373947
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

Independent Auditor’s Report

To
The Members of
Imagicaaworld Entertainment Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Imagicaaworld Entertainment Limited (“the Company”), which comprises of Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are

further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No.	Key Audit Matters	Auditors Response
1.	Recognition of Deferred Tax Asset. Refer to accounting policy information in Note 2.5 to the Standalone Financial Statements and Note 36 to the Standalone Financial Statements.	
	As detailed in Note 36 to the Standalone Financial Statements, the Company had recognized deferred tax asset (DTA) of ₹ 18,000.66 as on March 31, 2026 in the Standalone Financial Statements. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. Test of Controls: We obtained an understanding of management’s process and tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits.

	There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are, or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. Recognition of deferred tax asset involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. In effect we have determined that the recognition of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Standalone Financial Statements as a whole. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	Test of details: • Obtained the business projections of future taxable profits estimated by the management of the Company and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on their understanding of the business and market factors. • Checked arithmetical accuracy of the computation of future taxable profits and calculation of deferred tax. • Assessed the reasonableness of the period of projections used in the deferred tax asset recoverability assessment in accordance with the time period allowed under the applicable tax laws with respect to utilisation of the said tax losses against future taxable profits. • Verified the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.
2.	Revenue Recognition Refer to accounting policy information in Note 2.4 to the Standalone Financial Statements and Note 26 to the Standalone Financial Statements	
	The revenue recognition policy followed by the Company includes, ticket revenue being recognized at the time when entry tickets are issued to visitors for entry into the amusement park; hotel revenue comprising of room rentals which are recognized when the rooms are occupied and for banquet services when the services have been provided as per the contracts with the customer and sale of items such as, merchandise, that are recognized when the control is transferred to the customers. There is an inherent risk that revenue may be misstated because of fraud, resulting from the pressure local management may fail to achieve performance targets. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.	In view of the significance of the matter, principal audit procedures followed by us in this area to obtain sufficient appropriate audit evidence. Test of Controls: • Evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue. Test of Details: • Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards. • Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying the underlying documents. • We carried out analytical procedures on revenue recognised during the year to identify unusual variances • We tested manual journal entries posted to revenue to identify unusual items.

3.	Impairment Assessment of Goodwill related to a Cash Generating Unit (CGU) viz park business acquired and recoverability of investments in and loans given to a subsidiary - Malpani Parks Indore private limited (MPIPL) Refer to accounting policy information in Note 2.8 to the Standalone Financial Statements and Notes 4,5 and 6 to the Standalone Financial Statements.	
	The carrying amounts of Goodwill of ₹ 4,125.45 Lakhs arising from past acquisition of park business as at March 31, 2026. The excess of the fair value consideration over the total identified net assets has been recognized as Goodwill in accordance with Ind AS 103. The Company has Investment in a subsidiary company – MPIPL with a carrying value of ₹ 5,500.83 Lakhs as at March 31, 2026. Further, the Company has also provided loans to this subsidiary with a carrying value of ₹ 10,045.10 Lakhs. This subsidiary has been incurring losses. Judgment is required in estimating the recoverable amount of the CGU. The estimation of recoverable amount involves making assumptions regarding the future performance of the CGU, market and economic conditions. Inherent uncertainty is also involved in preparing forecasts, discounted future cash flow projections, terminal value growth rates and in determining an appropriate discount rate. The significance of the amounts involved, the judgement required and the uncertainties inherent in estimating the recoverable amount makes this a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. Test of Controls: - Evaluated the design and tested the operating effectiveness of the internal controls relating to impairment assessment of underlying CGUs. Test of Details: - Evaluated the reasonableness of the Management’s estimates and judgements in corroboration with management enquiry, underlying evidence and past trends. - Evaluated the reasonableness of the valuation methodology and key assumptions used in the assessment. - Tested mathematical accuracy and performed sensitivity analysis of the valuation models. - Evaluated the adequacy of disclosures made in the financial statements.

Information Other than the Standalone Financial Statements and Auditors’ report thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report including annexures to the Annual report but does not include the Standalone Financial Statement and our auditors’ report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company’s Management and Board of Directors are

responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors’ Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 Standalone Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial controls with reference to the Standalone 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 Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability 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 Standalone Financial Statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, and on the basis of

such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The standalone Balance sheet, the standalone Statement of profit & Loss including other comprehensive income, the standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.

- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, no remuneration is paid by the Company to its directors during the year. Hence the reporting on compliance with the provisions of section 197 of the Act is not applicable.
- (i) With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer note no 34 to standalone financial statements)
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of Rule 11(e) of The Companies (Audit

and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. [Refer note no 51 (a) and 51 (b) to the standalone financial statements.]

- v. The Board of Directors of the Company has not proposed, declared or paid dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in respect of a frontend software used to record revenue of Parks Business wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software except that no audit trail enabled at the database level for two accounting software to log any direct data changes.

Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirement for record retention.

For Suresh Surana and Associates LLP

Chartered Accountants

Firm's Registration. No.: 121750W / W-100010

Santosh Maller

Partner

Place: Mumbai

Membership No.: 143824

Date: May 15, 2026

UDIN:26143824GPXFZY6758

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Imagicaaworld Entertainment Limited of even date:

In terms of the information and explanations given to us and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE, except in respect of certain items of plant & machinery at one amusement park, the amount of which is immaterial. We understand that the Company is in the process of updating the required details in the fixed asset register.
B. The Company has maintained proper records showing full particulars of intangible assets.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land at Maharashtra	9,816.66	Adlabs Entertainment Ltd	Not Applicable	2009- 2018	Former name of the Company.
Land - Vadwal Village	27.98	Samir Govind Maragaje	No	October 2024	Adivasi Land not yet transferred in name of Company.
Total	9,844.64				

- d. The Company has not revalued any of its PPE and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. There are no proceedings initiated during the year or are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder.
- ii. (a) The inventories have been physically verified by the management during the year at reasonable intervals in accordance with the procedure followed by the management. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification

- b. The Company has program of physical verification of property, plant and equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, physical verification was carried out by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. Certain discrepancies noticed have been appropriately dealt with in the Company’s Standalone financial statements. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.
- c. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in PPE are held in the name of the Company as at the balance sheet date, except for details provided below:

(₹ in Lakhs)

- is appropriate. No discrepancy of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) As disclosed in Note 52 (v) to the standalone financial statement, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks on the basis of security of current assets, immovable property and personal guarantee of directors during the year. However, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company as submission of stock statements is not applicable for the entire facility.
- iii. (a) During the year, the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(₹ in Lakhs)	
Particulars	Loans to subsidiary companies
Amount granted during the year	1,740.00
Balance outstanding as at 31 st March, 2026	10,238.09

- (b) During the year, the investments made and the terms and conditions of the grant of loan to its subsidiaries are not prejudicial to the Company’s interest.

Name of Entity	Nature	Amount outstanding	Remarks
Walkwater Properties Private Limited	Loans	715.86	Walkwater Properties Private Limited has been amalgamated with JBCG Advisory Services Private Limited, pursuant to the scheme of amalgamation approved by the Board of Directors of both companies in their respective meetings held on 29 January 2024. These amounts have been provided for in the books of account.
Walkwater Properties Private Limited	Advance in the nature of loan	420.35	

- (d) Total amount (Principal and Interest) overdue for more than ninety days in respect of loans granted by the Company aggregates to ₹ 715.86 lakhs and advance in the nature of loans aggregates to ₹ 420.35 as at March 31, 2026.
- (e) During the year, the Company has not renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either payable on demand or without specifying any terms or period of repayment and hence reporting under Clause 3(iii) (f) of the Order is not applicable to the Company.
- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.
- v. No deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting

- (c) In respect of loan and advance in the nature of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular except in the following cases the schedule of repayment of principal and payment of interest has not been stipulated. (Refer note no 14 and Note 16 to Standalone Financial Statements):

(₹ in Lakhs)

- under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company and hence reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii.(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, value added tax, goods and services tax, duty of customs, duty of excise, cess and other statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute except as disclosed below:

(₹ in Lakhs)

Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the Amount Relates	Amount of Demand	Amount Deposited
Custom Act, 1962	Special Additional Duty (SAD)	CESTAT	June, 2012 to September 2013	1,118.49	1,041.48
Custom Act, 1962	Interest on SAD	CESTAT	June, 2012 to September, 2013	276. 92	-
Custom Act, 1962	Penalty	CESTAT	June, 2012 to September, 2013	1,118.49	-
Finance Act, 1994	Service Tax	CESTAT	April, 2015 to June, 2017	524.82	42.51
Finance Act, 1994	Interest on Service Tax	CESTAT	Apri,l 2015 to June, 2017	689.31	-
Finance Act, 1994	Penalty on Service Tax	CESTAT	April, 2015 to June, 2017	524.82	-
Goods and Service tax Act	Interest on late payment of tax	Commissioner Appeals (GST)	July, 2017 to March, 2019	23.54	6.22
Goods and Service tax Act	Tran1 Credit	Commissioner Appeals (GST)	July, 2017	19.69	-
Goods and Service tax Act	Penalty	Commissioner Appeals (GST)	July, 2017	1.97	-
Goods and Service tax Act	Interest	Commissioner Appeals (GST)	July, 2017	31.03	-

- viii.The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion and according to the information and explanations given to us and on the basis of our examination of the records, term loans have been applied for the purposes for which they have been raised.

(d) On an overall examination of the Standalone Financial Statements, in our opinion the Company has, prima facie, not utilized funds raised on short term basis for long-term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company does not have any joint ventures or associate companies. During the year, the Company has not raised any loans on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company

x. (a) The Company has not raised any money by way of initial public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(b) During the year and up to the date of this report, no report under Sub Section 12 of Section 143 of

- the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards. (Refer note no 43 to the standalone financial statements).
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company for the year under audit issued during the year and till date.
- xv. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are no Core Investment Company (CIC) forming part of the promoter group.
- xvii.The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii.There has been no resignation of the statutory auditor of the Company during the year and hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix.According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. (Refer Note no 50 to the Standalone Financial Statements)
- xx.According to the information and explanation given to us and based on the documents and records examined by us, since the company has accumulated losses, the provision of Section 135(5) is not applicable to the Company and hence the provisions of clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- For Suresh Surana and Associates LLP
Chartered Accountants
Firm’s Registration. No.: 121750W / W-100010

Santosh Maller
Partner
Place: Mumbai
Date: May 15, 2026

Membership No.: 143824
UDIN:26143824GPXFZY6758

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Imagicaaworld Entertainment Limited of even date:

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial Sstatement of Imagicaaworld Entertainment Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statement issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the “Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Standalone Financial Statement.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial control with reference to standalone financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of Management and directors of the Company (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls

with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statement were operating effectively as at March 31, 2026, based on the internal control with

reference to standalone financial statement criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suresh Surana and Associates LLP
Chartered Accountants
Firm’s Registration. No.: 121750W / W-100010

Santosh Maller
Partner
Place: Mumbai
Date: May 15, 2026
Membership No.: 143824
UDIN:26143824GPXFZY6758

Standalone Balance Sheet as at 31st March,2026

(₹ in Lakhs)			
Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,24,787.57	1,27,126.07
(b) Capital work- in-progress	3(a)	394.91	2,173.14
(c) Goodwill	4	4,125.45	4,125.45
(d) Other intangible asset	4	407.44	459.58
(e) Intangible asset under Development	3(b)	52.00	-
(f) Financial assets			
i) Investments	5	6,790.41	6,631.43
ii) Loans	6	10,238.09	14,540.56
iii) Other financial asset	7	1,054.67	231.43
(g) Deferred Tax Assets (net)	36	18,000.66	18,762.64
(h) Other Non-current Assets	8	659.42	888.03
Total Non-current Assets		1,66,510.62	1,74,938.33
Current Assets			
(a) Inventories	9	1,927.15	1,948.04
(b) Financial assets			
i) Investments	10	-	5,423.58
ii) Trade receivables	11	620.49	961.27
iii) Cash and cash equivalents	12	1,337.79	3,701.82
iv) Bank balances other than (iii) above	13	1,100.00	421.37
v) Loans	14	4.85	5.60
vi) Other financial assets	15	2,292.83	3,955.83
(c) Current tax assets (net)		532.89	412.62
(d) Other Current Assets	16	958.17	1,069.16
Total Current Assets		8,774.17	17,899.29
Total Assets		1,75,284.79	1,92,837.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	56,586.15	56,581.19
(b) Other Equity	18	76,333.35	74,272.80
		1,32,919.50	1,30,853.99
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	21,011.73	10,499.51
ii) Other financial liabilities	20	-	20,000.00
(b) Provisions	21	46.21	24.65
(c) Other Non current liabilities		873.14	897.16
Total Non Current Liabilities		21,931.08	31,421.32
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	5,781.24	6,207.97
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	40	677.14	815.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	49	1,835.84	1,745.08
(iii) Other financial liabilities	23	10,737.22	20,703.01
(b) Provisions	24	45.18	13.86
(c) Other current liabilities	25	1,357.59	1,077.24
Total Current Liabilities		20,434.21	30,562.31
Total Liabilities		175,284.79	192,837.62
Summary of material accounting policies	2		

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

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

**For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited**

Santosh Maller
Partner
Membership No: 143824

Rajesh Malpani
Chairman
DIN : 01596468
Place : Sangamner

Jai Malpani
Managing Director
DIN: 08180943
Place: Bangalore

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

Place: Mumbai
Date : May 15, 2026

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 15, 2026

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
INCOME:			
Revenue from operations	26	35,900.70	40,999.61
Other income	27	2,213.91	908.47
Total Income (I)		38,114.61	41,908.08
EXPENSES:			
Cost of material consumed	28	3,055.00	3,186.95
Purchase of trading goods			
Merchandise		647.10	845.22
Changes in inventories of stock-in-trade	29	77.77	18.63
Employee benefit expense	30	5,037.61	4,602.63
Finance cost	31	1,828.26	1,053.03
Depreciation,Impairment loss & amortisation expense	3 & 4	8,926.18	8,890.68
Other expenses	32	15,795.16	14,734.88
Total Expenses (II)		35,367.08	33,332.02
Profit before exceptional item and tax (I-II)		2,747.53	8,576.06
Exceptional items (net)	38	(19.28)	167.94
Profit before tax		2,766.81	8,408.12
Tax Expenses			
Current tax		-	-
Deferred tax	36	761.98	628.94
Profit for the year		2,004.83	7,779.18
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset,		59.52	(15.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		2,064.35	7,763.82
Earnings per equity share (in ₹)			
Basic	33	0.35	1.44
Diluted	33	0.35	1.44
Summary of material accounting policies	2		

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

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of

Imagicaaworld Entertainment Limited

Santosh Maller

Partner

Membership No: 143824

Place: Mumbai

Date : May 15, 2026

Rajesh Malpani

Chairman

DIN : 01596468

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Jai Malpani

Managing Director

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Mayuresh Kore

Chief Financial Officer

Place: Mumbai

Date : May 15, 2026

Reshma Poojari

Company Secretary

Membership No. A34554

Place: Mumbai

Standalone Statement of Cash Flow for the year ended 31st March, 2026

(₹ in Lakhs)		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax after exceptional items	2,766.81	8,408.12
Adjustments for:		
Exceptional items	(19.28)	167.94
Depreciation & amortisation Expenses	8,926.18	8,890.68
Interest income	(1,557.54)	(75.83)
Provision for Doubtful Debts	11.35	12.93
Gain on Market Linked Debenture	(394.82)	(471.03)
Income / Gain from liquid fund investments	(46.38)	(245.75)
Supplier Advances Written off / (Write Back) (Net)	-	11.71
Interest expense and finance cost	1,828.26	1,054.26
Operating Profit before Working Capital Changes	11,514.58	17,753.03
Movements in working capital:		
Decrease / (increase) in trade receivables	329.43	(561.00)
Decrease / (increase) in inventories	20.89	(350.26)
Decrease / (increase) in other current and non current assets	114.00	(3,505.65)
(Decrease) / increase in trade payables	(47.64)	292.93
(Decrease) / increase in current and non current liabilities	329.70	720.81
Cashflow Generated from Operations	12,260.95	14,349.86
Direct taxes paid (net of refunds)	(120.27)	(224.99)
Net Cashflow generated from / (used in) Operating Activities	12,140.68	14,124.87
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Purchase of Tangible & Intangible assets and change in capital work-in-progress	(4,500.12)	(5,357.76)
Payment towards acquisition through business combination	(30,000.00)	(17,438.42)
Investment in Subsidiary	(1.00)	(5,500.00)
Purchase of Investments	-	(10,759.74)
Sale of Investments- Market Linked Debenture	5,818.40	-
Income from Liquid Fund Investment	46.38	245.75
Decrease / (Increase) in Fixed Deposits	250.42	(1,094.47)
Inter Corporate Deposit (Given) / Repaid back to/ (by) Subsidiaries	4,460.00	(14,540.56)
Interest income	1,162.82	89.80
Net Cash Generated from / (used in) Investing Activities	(22,763.10)	(54,355.40)

(₹ in Lakhs)		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	4.96	39,316.13
Proceeds From Issue of Warrants	-	4,314.91
Expenses incurred in connection with QIP	-	(138.69)
Preferential Issue Expenses	(3.80)	-
Increase/(Decrease) in Borrowings (net)	10,139.65	(8,504.84)
Interest expense and finance cost paid	(1,882.42)	(1,053.03)
Net Cash (used in) / generated from Financing Activities	8,258.39	33,934.48
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2,364.03)	(6,296.05)
Cash and cash equivalents at the beginning of the year	3,701.82	9,997.87
Cash and cash equivalents at the end of the year	1,337.79	3,701.82

(₹ in Lakhs)		
Components of cash and cash equivalents at end of the year	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	242.42	207.20
With banks - in current account	1,077.70	1,322.06
With banks - in fixed deposit	-	2,156.00
Liquid fund investment	17.67	16.56
Cash and cash equivalent in cashflow statement	1,337.79	3,701.82

- Notes :
- 1. Comparative figures are regrouped wherever necessary.
 - 2. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 “Statement of Cash Flows”

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

**For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited**

Santosh Maller
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Membership No: 143824

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DIN : 01596468
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Managing Director
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Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

Place: Mumbai
Date : May 15, 2026

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 15, 2026

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Standalone Statement of changes in equity for the year ended 31st March, 2026

A

Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	56,581.19	48,190.01
Changes in Equity share capital during the year	4.96	8,391.18
Balance as at the end of the year	56,586.15	56,581.19

B:

Other Equity

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Money Received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2025	4,314.91	296.56	32.99	1,51,356.44	(81,872.92)	144.82	74,272.80
Profit for the period	-	-	-	-	2,004.83	-	2,004.83
Others comprehensive Income for the year (net of tax)	-	-	-	-	-	59.52	59.52
Premium received during the year on shares allotted	-	-	-	-	-	-	-
Preferential Issue Expenses	-	-	-	(3.80)	-	-	(3.80)
Share Based payment reserve (ESOP)	-	-	(32.99)	32.99	-	-	-
Balance as on 31st, March 2026	4,314.91	296.56	-	1,51,385.63	(79,868.09)	204.34	76,333.35

For the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Money Received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserves	Share Based Reserve	Securities Premium	Retained Earnings		
Balance as at 1st April, 2024	-	296.56	53.49	1,20,431.46	(89,652.10)	160.18	31,289.59
Profit for the Year	-	-	-	-	7,779.18	-	7,779.18
Others comprehensive Income for the year (net of tax)	-	-	-	-	-	(15.36)	(15.36)
Premium received during the year on shares allotted	-	-	-	31,124.98	-	-	31,124.98
Preferential Issue Expenses	-	-	-	(200.00)	-	-	(200.00)
Share Based payment reserve (ESOP)	-	-	(20.50)	-	-	-	(20.50)
Equity Components	4,314.91	-	-	-	-	-	4,314.91
Balance as at 31st March, 2025	4,314.91	296.56	32.99	1,51,356.44	(81,872.92)	144.82	74,272.80

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited

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Chief Executive Officer
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Place: Mumbai
Date : May 15, 2026

Mayuresh Kore
Chief Financial Officer
Place: Mumbai
Date : May 15, 2026

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Notes forming part of the Standalone Financial Statements

1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited (the Company) is a public limited company incorporated on February 10, 2010 with Corporate Identification Number (CIN) L92490MH2010PLC199925 domiciled in India whose shares are listed on recognised stock exchanges in India. The registered office is located at 30/31, Sangdewadi, Khopoli Pali Road, Taluka- Khalapur, District Raigad- 410203, Maharashtra.

The Company is engaged in the development and operation of theme-based entertainment destinations in India, including theme parks, water parks, and associated activities such as retail merchandising and food and beverages. Its flagship project is located at Khalapur on the Mumbai–Pune Expressway and is branded as “Imagicaa – Theme Park” for the theme park, “Imagicaa – Water Park” for the water park, “Imagicaa – Snow Park” for the snow park, and “Hotel Novotel – Imagicaa” for the hotel component.

On February 21, 2023, the Company entered into an Operation and Maintenance (O&M) Agreement with Rajgreen Amusement Park Private Limited to operate the water park “Amaazia” in Surat, Gujarat. This park has since been renamed and rebranded under the Company’s brand as “Aqua Imagicaa.”

During the financial year 2024–2025, the Company expanded its portfolio by acquiring multiple parks in Maharashtra. These include: (A) “Wet n Joy Water Park” at Lonavala; (B) “Wet n Joy Amusement Park” at Lonavala; (C) “Sai Teerth Theme Park” at Shirdi; and (D) “Wet n Joy Water Park” at Shirdi.

2. MATERIAL ACCOUNTING POLICY INFORMATION:

2.1 Basis of Preparation of Standalone Financial Statements & Statement of Compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and presentation and disclosure requirements of Division II of Schedule III of the Act as applicable to Standalone Financial Statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for defined benefit plan liabilities and certain financial instruments which are measured at fair value in accordance with the relevant Ind AS.

The standalone financial statements are presented in Indian Rupees (‘INR’) which is the Company’s functional currency and all values are rounded to the nearest lakh, except otherwise stated.

The Standalone financial statements for the year ended March 31, 2026 were approved and authorized for issue by the Board of Directors at its meeting held on May 15, 2026.

Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes forming part of the Standalone Financial Statements

All other assets are classified as non-current. Deferred tax assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.2 Business Combination (Other than business combinations under common control)

Business combinations are accounted for in accordance with Ind AS 103 – *Business Combinations*, using the acquisition accounting method. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is measured as the excess of the aggregate of the consideration transferred, and fair value of any previous interest held over the net identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

The Company recognises any non-controlling interest in the acquired entity on an acquisition by-acquisition basis at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss.

Goodwill

Goodwill arising in a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is tested for impairment annually and whenever there is an indication that the CGU may be impaired. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently. Goodwill is subsequently measured at cost less accumulated impairments, if any.

Business Combinations under Common control

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts. The Company has made accounting policy choice to account investment in associates and joint venture at a carrying cost as appearing in the books of acquiree.
- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

Notes forming part of the Standalone Financial Statements

- 4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
- 6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

2.3 Use of Assumptions, Judgments and Estimates:

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions considered in the reported amounts of assets and liabilities, the disclosures of contingent liabilities and reported amounts of revenues and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. These estimates, judgments and assumptions have been considered in applying the accounting policies.. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Critical accounting estimates:

(a) Impairment of Goodwill:

In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy for goodwill. Judgement is also required to be exercised as regards the manner in which carrying amount of goodwill is likely to be recovered. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy (Refer Note no 2.2).

(b) Defined benefit obligations:

The defined benefit plan are measured at fair value. Fair value determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually using the best information available with the management.

(c) Expected Credit Loss:

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e, the magnitude of the loss if there is a default) and the exposure at default. The Company uses judgement in making these assumptions based on company’s past collection history, existing market conditions, as well as forward looking estimates at the end of each reporting period.

Notes forming part of the Standalone Financial Statements

(d) Impairment of Investment carried at cost:

Investments in subsidiaries are carried at cost and the Company reviews the carrying amount of such investments at each reporting date to assess for indicators of impairment. If any such indication exists, the investment is tested for impairment. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which base on future cash flows and a suitable discount rate in order to calculate the present value.

(e) Deferred Tax:

Significant judgments are involved in assessing the realizability of deferred tax assets. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(f) Useful lives of Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company’s assets are determined by the management at the time the asset is acquired and reviewed periodically. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(g) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as ‘remote’, ‘possible’ or ‘probable’ based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

2.4 Revenue Recognition:

The Company generates revenue from providing amusement park services, resort and others. Revenue is recognised when (or as) control of goods or services is transferred to the customer. Revenue is measured at the transaction price, net of discounts and indirect taxes.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expect to receive in exchange for those products or services. The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers.

The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

Tickets:

Revenue from sale of entry tickets is recognised at the point in time when the visitor utilises the ticket and the performance obligation (i.e., right of entry) is satisfied.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it either on its own or together with other readily available resources. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

Notes forming part of the Standalone Financial Statements

Food/Beverages:

Revenue is recognized at the point in time when food/ beverages are supplied or served.

Merchandise:

Sales are recognized upon transfer of control of the goods to the customer.

Room Revenue/Banquet Services:

Revenue is recognized over time as the services are rendered as per the contract with the customer.

Barter transactions:

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Lease Income:

Lease income is recognized on a straight-line basis over the lease term as per the requirement of Ind As. 116.

2.5 Taxes on Income:

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in the Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax for current period is recognized at the amount expected to be paid to the tax authorities, using applicable tax rates as per the provisions of Income Tax Act, 1961. Where there is uncertainty over income tax treatments, the company determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred Tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and

Notes forming part of the Standalone Financial Statements

liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. The company recognizes deferred tax asset for the carryforward of unabsorbed depreciation only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Other deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.6 Property Plant and Equipment and Depreciation:

Property, plant and equipment represent a significant proportion of the asset base of the Company.

The cost of an item of property, plant and equipment is recognized as an asset, if and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are stated at cost, net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied and are depreciated over the period until the next inspection. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as “Capital Advances” under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are eliminated from standalone financial statements on disposal. Gains or losses arising from disposal / retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Right of use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Company expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset.

Depreciation is charged on Straight Line Method (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 on the basis of technical evaluation. Useful life of the assets is tabulated below.

Notes forming part of the Standalone Financial Statements

S. No.	Nature of Asset	Estimated Useful Life
1.	Building	
(a)	RCC Frame Structure	60 Years
(b)	Other than RCC Frame Structure	30 Years
2.	Roads	5 Years
3.	Plant and Machinery	15 Years
(a)	Solar Plant	25 Years
(b)	Others	5 years to 15 Years
4.	Furniture and fittings	
(a)	General Furniture and Fittings	3 years to 10 Years
(b)	Furniture and fittings used in hotels and restaurant	8 Years
(c)	Furniture and Fittings used for water slide and event	3 Years
5.	Motor Vehicles	
(a)	Motor cycles	8 Years
(b)	Motor buses and motor cars.	4 years to 8 Years
(c)	Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office Equipment's	3 years to 5 Years
7.	Computers and data processing units	
(a)	Servers and networks	6 Years
(b)	End user devices, such as, desktops, laptops, etc.	2 years to 3 Years
8.	Electrical Installations and Fittings	3 years to 10 years
9.	Pipes & Fittings	15 Years
10.	Gardening and landscaping	3 years to 30 years
Freehold land is not depreciated.		

The assets’ residual values and useful lives are reviewed at each financial year end.

2.7 Intangible Assets and Amortisation:

Intangible assets are recognised at cost of acquisition if it is probable that the future economic benefits that are attributable to the assets will flow to the Company. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized as follows:

Sr. No.	Nature of asset	Estimated Useful Life
1.	Trademarks and Logos	10 Years
2.	Software	3 years to 6 years
3.	Films	10 Years

Gains or losses arising from de - recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at the end of each reporting period.

Notes forming part of the Standalone Financial Statements

2.8 Impairment of Non-Current Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the statement of profit and loss and included in depreciation and amortisation expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.9 Inventories:

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary.

Cost of Inventories are determined on Weighted Average Basis. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

2.10 Non-current assets held for sale:

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. This condition is regarded as met only when the sale is highly probable, the asset is available for immediate sale in its present condition, the management is committed to the plan to sell the assets and the sale expected to be generally completed within one year from the date of classification.

The Company does not depreciate or amortise a non-current asset upon it is classified as held for sale.

2.11 Financial instruments

(i) Financial Assets:

Financial assets (other than trade receivables) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Notes forming part of the Standalone Financial Statements

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through Profit and Loss. Transaction costs directly attributable to the acquisition of financial assets at fair value through statement of profit or loss are recognised immediately in the statement of profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company’s business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an ‘accounting mismatch’) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in ‘other comprehensive income’.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

Notes forming part of the Standalone Financial Statements

De - recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
- (a) the Company has transferred substantially all the risks and rewards of the asset,
- OR
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in subsidiaries:

The Company has accounted for its investment in subsidiaries at cost and the same are tested for impairment in case of any indication of impairment.

(ii) Financial liabilities and equity instruments:

Classification as debt or equity:

Financial liabilities, debts and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(a) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(b) Financial Liabilities:

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Notes forming part of the Standalone Financial Statements

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De - recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.12 Impairment of Financial Asset:

In case of trade receivables i.e. an unconditional contractual right to receive cash or another financial asset, the Company follows a simplified approach wherein an amount equal to lifetime Expected Credit Loss (ECL) is measured and recognised as loss allowance.

In case of financial assets other than investment in subsidiaries and trade receivables, contract assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL represents the difference between all contractual cash flows due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL represents the portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within

Notes forming part of the Standalone Financial Statements

the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

Contingent assets are not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.14 Foreign Currency Transactions:

Functional currency:

The functional currency of the Company is Indian National Rupees ('INR'/₹/Rs.). These standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakh, except otherwise indicated.

Transactions and translations:

Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the balance sheet date. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are recognised in Statement of Profit & Loss Account. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.15 Borrowing Cost:

Borrowing costs that are attributable to acquisition and construction of qualifying assets are capitalized till the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenditure in the year in which they are incurred.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

2.16 Earnings per equity share:

Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share:

Diluted earnings per share is calculated by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding to reflect the effects of all dilutive potential equity shares.

In calculating diluted EPS:

- the profit attributable to equity shareholders is adjusted for the after tax effects of dividend, interest and other charges to income or expense associated with dilutive potential equity shares, and
- The weighted average number of equity shares is increased by the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes forming part of the Standalone Financial Statements

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to be converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected

2.17 Employee Benefits:

Short Term benefits:

Benefits such as salaries, wages, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognized in respect of short term benefits are measured at the undiscounted amount of the benefit expected to be paid in exchange for the related services.

Post employment benefits:

The company operates the following post employment schemes:

Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme

- Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Defined Benefit plans such as provident fund and Gratuity

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Other Long-term employee benefits:

Compensated absences which are not expected to occur wholly within twelve months after the end of the period in which the employee renders the related services are recognised as a liability using the projected unit credit method with actuarial valuation carried out at the balance sheet date.

Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

Notes forming part of the Standalone Financial Statements

Employee Share based payment:

The Company operates equity settled share based plan for the employees. The fair value of equity settled share options based on shares of the Company is initially measured at grant date and is charged to the Statement of Profit and Loss over the vesting period, which is the period over which all of the specified vesting conditions are satisfied, and with a corresponding increase in equity. The fair value excludes the effect of non market based vesting conditions.

2.18 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.19 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.20 Short-term leases and leases of low-value assets:

The Company has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term.

2.21 Government grants:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grants relating to expenses are recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are incurred.

Grants relating to assets are recognized as income over the expected useful life of the related asset on a systematic basis.

2.22 Exceptional Items:

Certain occasions, the size, type or incidence of an item of income or expense that are material, pertaining to the ordinary activities of the Company is such that its disclosure relevant to explain the performance of the Company, such income or expense is disclosed separately as an exceptional item.

2.23 Segment reporting:

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, “Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income/Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income/Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

In accordance with Ind AS 108 ‘Operating Segments’, segment information has been given in the consolidated financial statements of the Company, which are presented in the same annual report and therefore, no separate disclosure on segment information is given in these Standalone financial statements.

Notes forming part of the Standalone Financial Statements

2.24 Trade receivables:

Trade receivables are amounts of consideration that is unconditional due from customers (i.e., only the passage of time is required before payment of the consideration is due) for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Provision towards dividend payable is made when the amount of any dividend declared, is appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 New and amended standards:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- 1. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- 2. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has no impact of these amendments.

2.26 Standards issued but not effective:

There are no standards that are notified and not yet effective as on the date.

Critical Management judgements and Accounting Estimates

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any impact on its financial statements.

Notes forming part of the Standalone Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible Assets (₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April,2025	Additions during the year	Acquisitions through business combination	Deductions during the year	As on 31st, March, 2026	As on 1st April,2025	Depreciation for the year	Deductions during the year	As on 31st, March, 2026	As on 31st, March, 2026	As at 31st March,2025
Freehold Land (Refer Note no 51 m)	39,611.07	215.25	-	-	39,826.32	-	-	-	-	39,826.32	39,611.07
Buildings	56,530.09	1,829.56	-	-	58,359.65	16,949.78	1,836.02	-	18,785.80	39,573.85	39,580.31
Plant & Machinery	94,124.24	3,511.19	-	6.51	97,628.92	49,198.73	6,267.61	-	55,466.34	42,162.58	44,925.12
Furniture & Fixtures	15,593.76	480.93	-	4.56	16,070.13	14,929.25	130.65	0.10	15,059.80	1,010.33	664.51
Vehicles	256.26	24.00	-	0.49	279.77	184.91	14.53	0.16	199.28	80.49	71.35
Office Equipments	4,359.84	133.83	-	0.10	4,493.57	4,045.22	95.28	0.02	4,140.48	353.09	314.62
Electrical Installation	12,130.62	190.94	-	-	12,321.56	10,470.38	374.37	-	10,844.75	1,476.81	1,660.24
Computer, Server and networks	2,134.08	99.14	-	-	2,233.22	1,903.66	96.45	-	2,000.11	233.11	230.42
Gardening and landscaping	550.92	18.27	-	-	569.19	482.49	15.71	-	498.20	70.99	68.43
Total- A	2,25,290.88	6,503.11	-	11.66	2,31,782.33	98,164.42	8,830.62	0.28	1,06,994.76	1,24,787.57	1,27,126.07

NOTE 4 : Other Intangible Assets:

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April,2025	Additions during the period	Acquisitions through business combination	Deductions during the period	As on 31st, March, 2026	As on 1st April,2025	Depreciation for the period	Deductions during the period	As on 31st, March, 2026	As on 31st, March, 2026	As at 31st March,2025
Software	1,603.58	42.79	-	5.00	1,641.37	1,450.88	54.43	5.00	1,500.31	141.06	152.70
Logo and Trade Mark	69.58	0.63	-	-	70.21	62.86	0.14	-	63.00	7.21	6.72
Film	3,323.00	-	-	-	3,323.00	3,022.84	40.99	-	3,063.83	259.17	300.16
Goodwill (Refer Note no 54)	4,125.45	-	-	-	4,125.45	-	-	-	-	4,125.45	4,125.45
Total- B	9,121.61	43.42	-	5.00	9,160.03	4,536.58	95.56	5.00	4,627.14	4,532.89	4,585.03
Grand Total A+B	2,34,412.49	6,546.53	-	16.66	2,40,942.36	1,02,701.00	8,926.18	5.28	1,11,621.90	1,29,320.46	1,31,711.10

The company had secured working capital loan and term loan against charge on all its movable and immovable properties. (Refer Note 52 to the Standalone Financial Statement)

Notes forming part of the Standalone Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible assets (₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April,2024	Additions during the year	Acquisitions through business combination	Deductions during the period	As at 31st March, 2025	As on 1st April,2024	Depreciation for the year	Deductions during the period	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Freehold Land (Refer Note.51 m)	11,450.44	2,310.66	25,849.97	-	39,611.07	-	-	-	-	39,611.07	11,450.45
Buildings	48,242.43	2,278.41	6,009.25	-	56,530.09	15,281.97	1,667.81	-	16,949.78	39,580.31	32,960.46
Plant & Machinery	65,101.00	6,239.67	22,932.37	148.80	94,124.24	42,877.78	6,421.82	100.85	49,198.73	44,925.12	22,223.22
Furniture & Fixtures	15,229.39	415.86	295.39	346.88	15,593.76	15,175.41	84.15	330.29	14,929.25	664.51	53.98
Vehicles	220.24	31.17	7.98	3.13	256.26	169.91	15.14	0.14	184.91	71.35	50.33
Office Equipments	4,252.35	160.22	75.05	127.78	4,359.84	4,100.97	72.03	127.78	4,045.22	314.62	151.39
Electrical Installation	10,524.78	270.96	1,367.75	32.86	12,130.62	10,010.58	492.66	32.86	10,470.38	1,660.24	514.20
Computer, Server and networks	2,084.67	126.32	34.71	111.62	2,134.08	1,955.72	59.57	111.63	1,903.66	230.42	128.95
Gardening and landscaping	539.48	11.44	-	-	550.92	472.21	10.28	-	482.49	68.43	67.27
Total- A	1,57,644.78	11,844.71	56,572.47	771.07	2,25,290.88	90,044.55	8,823.46	703.55	98,164.42	1,27,126.07	67,599.86

NOTE 4 : Other Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April,2024	Additions during the year	Acquisitions through business combination	Deductions during the period	As at 31st March, 2025	As on 1st April,2024	Depreciation for the year	Deductions during the period	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Software	1,541.35	11.72	109.38	58.87	1,603.58	1,459.68	50.36	59.16	1,450.88	152.70	81.67
Logo and Trade Mark	69.58	-	-	-	69.58	62.46	0.40	-	62.86	6.72	7.12
Film	3,059.06	263.94	-	-	3,323.00	3,006.34	16.50	-	3,022.84	300.16	52.72
Goodwill	-	-	4,125.45	-	4,125.45	-	-	-	-	4,125.45	-
Total- B	4,669.99	275.66	4,234.83	58.87	9,121.61	4,528.48	67.26	59.16	4,536.58	4,585.03	141.51
Grand Total A+B	1,62,314.77	12,120.37	60,807.30	829.94	2,34,412.49	94,573.02	8,890.72	762.71	1,02,701.00	1,31,711.10	67,741.37

Notes forming part of the Standalone Financial Statements

NOTE:3(a) Capital Work In Progress

CWIP movement during the year is as follows :- (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	2,173.14	5,409.69
Additions during the year	2,407.69	4,239.05
Capitalised during the year	4,093.25	7,475.60
Retirements	92.67	-
Closing balance	394.91	2,173.14

CWIP ageing schedule as at 31st March, 2026 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	394.91	-	-	-	394.91
Total	394.91	-	-	-	394.91

There are no projects which are suspended as at 31st March 2026. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

CWIP ageing schedule as at 31st March, 2025 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	2,173.14	-	-	-	2,173.14
Total	2,173.14	-	-	-	2,173.14

There are no projects which are suspended as at 31st March 2025, Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

3(b) Intangible assets under development (IAUD)

IAUD movement during the year is as follows (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	-
Additions during the year	52.00	-
Capitalised during the year	-	-
Retirements	-	-
Closing balance	52.00	-

IAUD ageing schedule as at 31st March, 2026, (₹ In Lakhs)

IAUD	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
Intangible assets under development	52.00	-	-	-	52.00
Total	52.00	-	-	-	52.00

There are no projects which are suspended as at 31st March, 2026. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

IAUD ageing schedule as at 31st March, 2025 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

There are no projects which are suspended as at 31st March, 2025. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

Notes forming part of the Standalone Financial Statements

NOTE 5.Investments (Non - Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. In Equity Instruments (fully paid up)		
In subsidiaries (At cost) - Unquoted		
Imagicaa Next Private Limited.(Face Value ₹ 10 /- each)	1.00	-
(Number of Equity shares Current Year-10,000, Previous Year- Nil)		
Malpani Parks Indore Private Limited(Face Value ₹ 10/- each)	5,500.83	5,500.83
(Number of Equity shares Current Year- 10,000 Previous Year- 10,000)		
Blue Haven Entertainment Private Limited (Face Value ₹ 10 /- each)	1.00	1.00
(Number of Equity shares Current Year-10,000, Previous Year- 10,000)		
Total	5,502.83	5,501.83
2. In Preference Share Instruments		
At Amortised Cost - Unquoted		
JBCG Advisory Services Pvt Ltd ("Face Value" 100/- each) (0.01% for 20 years)	1,287.58	1,129.60
(Number of Non Convertible Redeemable Preference Shares - Current Year 1,21,00,000, Previous Year 1,21,00,000)		
	6,790.41	6,631.43

Aggregate value of unquoted investments Current year ₹ 6,790.41 lakhs (Previous Year ₹ 6,631.43 Lakhs)

Aggregate amount of impairment in value of investments current year ₹ NIL (Previous Year ₹ NIL)

NOTE 6 : Loans (At Amortised Cost)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Inter Corporate Deposit ("ICD") to Related Party (Refer Note 43)	10,238.09	14,540.56
Total	10,238.09	14,540.56

During the previous financial year 2024-25, the Company acquired 100% shareholding pursuant to Share purchase agreement (SPA) dated February 18, 2025. As per the terms of SPA, the ICD given to Malpani Parks Indore Private Limited (MPIPL) is for the repayment of loan availed by MPIPL.

The tenor of the facility is more than one year from the date of deposit.

During the financial year, the company acquired 100% shareholding of Imagicaa Next Private Limited (INPL) w.e.f June 16, 2025. The company granted ICD to INPL for business operations, specifically to fund lease obligations under a Letter of Intent (LoI) for commercial premises. The tenor of the facility is more than one year from the date of disbursement.

NOTE 7 : Other financial asset (Non - Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good, unless otherwise stated		
Bank deposits (Lien with banks with maturity of more than 12 months)	86.68	78.33
Security deposits	73.81	78.10
Earnest Money Deposit	75.00	75.00
Government Grant - Capital Incentive	819.18	-
Total	1,054.67	231.43

Notes forming part of the Standalone Financial Statements

NOTE 8 : Other Non-Current Assets (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances		
i) Advance for land at Khalapur (Unsecured -Considered doubtful)	667.64	667.64
Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Capital advance to Project Vendors Unsecured considered good	392.91	628.47
Advances other than capital advances	9.19	9.92
Deposits with government authorities	257.32	249.64
Total	659.42	888.03

NOTE 9 : Inventories (lower of cost or Net Realisable Value) (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw material		
Food Items	227.85	217.14
Trading goods		
Merchandise	385.48	463.25
Stores and spares	1,313.82	1,267.65
Total	1,927.15	1,948.04

NOTE 10 : Investments (₹ In Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Current investments - at Fair Value Through Profit or Loss		
Unquoted		
Investment in Market Linked Debentures (MLD)	-	5,423.58
Alpha Alternatives Financial Services Private Ltd (Number of MLD ,Current year - Nil), (Previous year- 4237) MLD at Face Value ₹ 1,00,000)		
	-	5,423.58

Aggregate amount of unquoted investments (31st March, 2026: Nil) (31st March, 2025: ₹ 5,423.58 Lakhs)

NOTE 11 : Trade Receivables (₹ In Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good	636.79	966.22
Less: Allowances for credit losses	16.30	4.95
Total	620.49	961.27

Notes forming part of the Standalone Financial Statements

Trade receivables ageing as on 31st March,2026: (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	-	600.16	10.45	13.06	-	-	623.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	1.81	11.31	-	13.12
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	600.16	10.45	14.87	11.31	-	636.79
Allowance for expected credit loss	-	-	-	4.99	11.31	-	16.30
Total (B)	-	-	-	4.99	11.31	-	16.30
Total (A+B)	-	600.16	10.45	9.88	-	-	620.49

Trade receivables ageing as at 31st March, 2025: (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	92.87	745.89	76.28	51.18	-	-	966.22
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	92.87	745.89	76.28	51.18	-	-	966.22
Allowance for expected credit loss	-	-	-	4.95	-	-	4.95
Total (B)	-	-	-	4.95	-	-	4.95
Total (A+B)	92.87	745.89	76.28	46.23	-	-	961.27

- 1) Delayed payments of trade receivables do not carry any interest charge and therefore, no interest is charged on trade receivables outstanding during the year or in previous year.
- 2) The Company has a credit term of 0 to 30 days.
- 3) Debts due by directors or others officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member (31st March, 2026 - Nil) (31st March, 2025- Nil).

Notes forming part of the Standalone Financial Statements

NOTE 12 : Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	242.42	207.20
Balance with banks in Current Accounts	1,077.70	1,322.06
Balance with banks in Fixed Deposit (with original maturity of three months or less)	-	2,156.00
Liquid fund Investment	17.67	16.56
Total	1,337.79	3,701.82

NOTE 13 : Bank balances other than Cash and Cash Equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits (Lien with banks) (with original maturity more than 3 months but less than 12 months at inception)	1,100.00	421.38
Total	1,100.00	421.38

NOTE 14 : Loans - Current (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<i>Unsecured and considered good unless otherwise stated</i>		
Credit impaired - Unsecured	715.86	715.86
Less:- Provision	715.86	715.86
	-	-
Other Loans	-	-
Loan & Advance to employees	4.85	5.60
Total	4.85	5.60

NOTE 15 : Other Financial Assets (Current) (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<i>Unsecured, considered good</i>		
Government Grant-SGST Refund	1,351.13	1,494.75
Government Grant-Capital Incentive	767.17	1,349.15
Bank Deposit with More than 12 months maturity	174.53	1,111.93
Total	2,292.83	3,955.83

Notes forming part of the Standalone Financial Statements

NOTE 16 : Other Current Assets (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered doubtful		
Advances	420.35	420.35
Less:- Provision for doubtful advances	420.35	420.35
	-	-
Unsecured, considered good		
Advances to suppliers	590.59	450.66
Less :-Provision for doubtful advances	11.71	11.71
	578.88	438.95
Prepaid expenses	296.67	585.54
Other receivables	71.84	35.28
Unbilled Revenue	10.78	9.39
Total	958.17	1,069.16

NOTE 17:Equity Share capital (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
1,00,00,00,000 (31st March, 2025 : 1,00,00,00,000)		
Equity shares of ₹ 10/- each	1,00,000.00	1,00,000.00
1,00,00,000 (31st March, 2025 : 1,00,00,000)		
Preference shares of ₹ 100/- each	10,000.00	10,000.00
Issued, Subscribed and Fully Paid up		
565,861,447 (31st March, 2025 : 56,58,11,891)		
Equity shares of ₹ 10/- each, fully paid up at the beginning of the year	56,581.19	48,190.01
Add:- Issued during the year 49556 shares of ₹ 10/- each "fully paid up" (31st March, 2025 : 8,39,11,848)	4.96	8,391.18
Outstanding at the end of the year	56,586.15	56,581.19

(a) Reconciliation of the shares outstanding at 31st March, 2026 and 31st March, 2025 is as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstandings at the beginning of the year	565,811,891	56,581.19	481,900,043	48,190.01
Add:- Issued during the period	49,556	4.96	83,911,848	8,391.18
Outstanding at the end of the year	565,861,447	56,586.15	565,811,891	56,581.19

Notes forming part of the Standalone Financial Statements

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The equity shareholders are entitled to receive dividend as declared from time to time.

(c) Details of shares held by holding Company

Name of the Shareholder	No of Shares	
	As at 31st March, 2026	As at 31st March, 2025
Malpani Parks Private Limited	418,825,376	418,825,376

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	418,825,376	74.02%	418,825,376	74.02%

(e) Details of shareholdings by Promoter’s of the Company

Name of the Promoter’s	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	418,825,376	74.02%	418,825,376	74.02%
Total Promoters Shares	418,825,376	74.02%	418,825,376	74.02%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- (a) No shares have been issued as bonus shares.
- (b) No shares have been bought back.
- (c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Notes forming part of the Standalone Financial Statements

Particulars	Financial year	No. of shares
As per the terms of Resoulation plan, Equity shares of ₹ 10/- each have been issued on a preferential basis to the lenders of the Company at a price of ₹ 15.29 per share for conversion of the debt	2022-23	49,051,667
Equity share of ₹ 10/- each have been issued to promoter of the company at a price of ₹ 36.81 per share for conversion of 2,57,67,000 OCRPS	2023-24	70,000,000
Equity share of ₹ 10/- each have been issued to promoter of the company at a price of ₹ 36.81 per share for conversion of 2,22,33,000 OCRPS	2024-25	60,399,348

NOTE 18: Other Equity (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Money Received against Share Warrants	4,314.91	4,314.91
Capital Reserves	296.56	296.56
Share Based Reserve	-	32.99
Securities Premium	151,385.63	151,356.44
Retained Earning	(79,868.09)	(81,872.92)
Other Comprehensive Income	204.34	144.82
Total	76,333.35	74,272.80

Money Received against Share Warrants :- Convertible Warrant allotment on preferential basis to Promoter and Non-Promoter Category

Capital Reserves :- Reserve Credited on account of Forfeiture of warrants.

Share Based Reserve: The Reserve account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in the reserve account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees

Securities Premium: Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the “Companies Act”).

Retained Earning : Represents accumulated business gains / (losses).

Other Comprehensive Income : Remeasurement gain/loss of net defined benefit liability

NOTE 19: Borrowings (Non Current) - At Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loan from banks (Secured) - (Refer Note 46 & 52)	21,011.73	10,499.51
Total	21,011.73	10,499.51

NOTE 20: Other financial liabilities - Non Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditors for acquisition of business undertaking (Refer Note 43 & 53)	-	20,000.00
Total	-	20,000.00

Notes forming part of the Standalone Financial Statements

NOTE 21: Provisions - Non Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Provision for gratuity (Refer Note 42)	35.30	21.73
Provision for compensated absences (Refer Note 42)	10.91	2.92
Total	46.21	24.65

NOTE 22: Borrowings (Current) - At Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan from banks (Secured) (Refer Note 52)		
Current maturity of Long Term Borrowings	3,416.27	3,374.94
Working Capital Loan	878.74	974.57
Loan from other companies (Unsecured)	1,486.23	1,858.46
Total	5,781.24	6,207.97

NOTE 23: Other Financial Liabilities - Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry creditors for capital goods and services	351.60	278.36
Interest accrued but not due on borrowings	145.93	95.96
Creditors for acquisition of business undertaking - dues to Related Party (Refer Note 53)	10,000.00	20,000.00
Security deposits	89.76	107.29
Others	149.93	221.40
Total	10,737.22	20,703.01

NOTE 24: Provisions - Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits		
Provision for gratuity (Refer Note 42)	13.54	3.66
Provision for compensated absences (Refer Note 42)	31.64	10.20
Total	45.18	13.86

NOTE 25: Other current liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue received in Advances from customers	428.14	403.39
Statutory dues	909.72	657.05
Others payables	19.73	16.80
Total	1,357.59	1,077.24

Notes forming part of the Standalone Financial Statements

NOTE 26: Revenue from Operations (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contract with customers:		
Sale of products	9,833.00	10,930.52
Sale of Services	23,341.91	26,434.88
Other operating revenue	2,725.79	3,634.21
Revenue from operations (Net)	35,900.70	40,999.61
Details of Sale of Product		
Food & beverages	8,385.88	9,408.76
Merchandise sales	1,447.12	1,521.76
Total	9,833.00	10,930.52
Details of Sale of Services		
Tickets sales	19,774.08	22,964.62
Room Revenue	3,567.83	3,470.26
Total	23,341.91	26,434.88
Details of Other operating revenue		
Income from parking services	179.60	218.41
Income from vehicles on hire	64.15	84.85
Income from space on hire	57.32	57.17
Income from lockers	611.29	681.63
Income from Costume Rent	440.40	525.27
Government Grant-SGST Refund	627.22	829.36
Income from Revenue Sharing	299.71	334.40
Government Grant-Capital Incentive	24.02	452.00
Other Operating Income	422.08	451.12
Total	2,725.79	3,634.21

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue by geography		
India	35,900.70	40,999.61
Rest of world	-	-
Total	35,900.70	40,999.61

The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flow are affected.

IND AS 115 Revenue Disclosure

Notes forming part of the Standalone Financial Statements

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Revenue recognition is at a point in time which means recording revenue when a specific event or transaction is completed, typically when control of a good or service is transferred to the customer. The Compnay does not have any significant adjustment between the contracted price and revenue recognized in the consolidated statement of the profit and Loss.

NOTE 27: Other Income (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Income from liquid fund investments	46.38	245.75
Interest Income on Fixed Deposit	91.21	75.83
Interest Income on income tax refund	13.45	-
Gain from market linked debentures	394.82	471.03
Interest on other Deposits	1.27	-
Interest on Inter corporate Deposits	1,215.69	25.90
Interest Income on Capital Grant	237.19	-
Profit on Sale of Fixed Assets	26.50	2.97
Others	187.40	86.99
Total	2,213.91	908.47

NOTE 28: Cost of Material Consumed (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cost of food & beverage, others	2,997.08	3,100.73
Cost of liquor	57.92	86.22
Total	3,055.00	3,186.95

NOTE 29: Changes in Inventories of Stock-in-Trade (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Stock in trade at the beginning of the year		
- Merchandise	463.25	481.88
Less: Stock in trade at the end of the year		
- Merchandise	385.48	463.25
Total	77.77	18.63

NOTE 30: Employee Benefit Expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, wages and bonus	4,381.28	3,923.12
Contribution to provident fund and other Funds (Refer Note 42)	225.58	211.66
Employee welfare expenses	430.75	467.85
Total	5,037.61	4,602.63

Notes forming part of the Standalone Financial Statements

NOTE 31: Finance Cost (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on borrowings	1,808.54	955.71
Funds raising expenses	17.01	94.90
Bank charges	2.71	2.42
Total	1,828.26	1,053.03

NOTE 32: Other Expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Repairs and Maintenance	2,218.66	1,926.10
Rent *	199.02	194.83
Rates and taxes	431.01	425.35
Power, fuel and water	2,485.88	2,329.04
Freight and forwarding expenses	9.79	10.58
House keeping expenses	1,025.93	976.28
Event & entertainment expenses	287.86	281.69
Manpower Expenses	2,918.34	2,700.60
Advertisement, sales and marketing expenses	3,156.61	3,002.92
Insurance expense	220.97	192.13
Communication expenses	51.65	47.24
Travelling and conveyance expenses	342.25	324.94
Payment to auditors (Refer Note 39)	26.95	24.50
Legal and professional fees	729.83	601.00
Provision for Doubtful Debts	11.35	2.88
Provision for Advances witten off	-	11.71
Commission	679.76	686.22
Security and safety expenses	462.99	499.94
Printing and stationery expenses	101.11	81.59
Directors sitting fees	20.70	12.65
Other operating expenses	414.50	402.69
Total	15,795.16	14,734.88

* Amount incurred towards short term leases as per IND AS 116 amounting to ₹ 199.02 Lakhs (31st March, 2025 - ₹ 194.83 Lakhs)

NOTE 33:Earnings Per Share (EPS) (Basic)

Sr. No	Particulars	For the year ended 31st March , 2026	For the year ended 31st March , 2025
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares for Basic EPS (A)	56,58,52,070	54,09,88,649
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	2,004.83	7,779.18
4	Basic EPS (₹) (B)/(A)	0.35	1.44

Notes forming part of the Standalone Financial Statements

Earnings Per Share (EPS) (Diluted)

Particulars	For the year ended 31st March , 2026	For the year ended 31st March , 2025
Weighted average number of ordinary shares for basic EPS	56,58,52,070	54,09,88,649
Effects of dilution from:	-	
Share options		42,060
Weighted Average number of equity shares adjusted for the effect of dilution	56,58,52,070	54,10,30,709

Sr. No	Particulars	For the year ended 31st March , 2026	For the year ended 31st March , 2025
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares adjusted for the effect of dilution (A)*	56,58,52,070	54,10,30,709
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	2,004.83	7,779.18
4	Diluted EPS (₹) (B)/(A)	0.35	1.44

*Potential equity shares which are anti-dilutive in nature are not consider

NOTE 34:Contingent Liabilities & Provisions

Claim against the Company not acknowledged as debts are as follows (₹ In Lakhs)

Name of Statute	As at 31st March, 2026	As at 31st March, 2025
Custom Act, 1962	1,472.90	1,461.27
Service Tax Act	1,738.95	1,660. 23
GST Act	76.23	72.69

Note:

- The Company’s pending cases are primarily proceedings pending with Goods & Services Tax & Central / Service Tax / Customs authorities. The Company has also reviewed all its pending litigations and proceedings and based on its assessment has made adequate provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company is not in a position to ascertain the timing of possible cash outflow, however the outcome of these proceedings is not expected to have a materially adverse effect on its Standalone Financial Statements.

NOTE 35:Capital Commitment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of unexecuted capital contracts (net of advances)	1,742.41	1,218.60

Notes forming part of the Standalone Financial Statements

NOTE 36:Deferred Tax Asset (Net)

a) Breakup of Deferred Tax Assets (₹ In Lakhs)		
Particulars	As at 31st March,2026	As at 31st March,2025
(i) Deferred Tax Assets		
Allowances on payments basis	-	-
Related to Unabsorbed Depreciation	22,041.21	22,564.82
Subtotal	22,041.21	22,564.82
(ii) Deferred Tax Liabilities		
Related to temporary difference on depreciation/amortization	4,040.55	3,802.18
Subtotal	4,040.55	3,802.18
Net Deferred Tax Assets Recognized (i) – (ii)	18,000.66	18,762.64

Deferred tax asset is recognised by the Company for the carryforward of unabsorbed depreciation only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred Tax Asset of ₹ 216.07 Lakhs in FY 2025-26 (P.Y ₹ 1,117.83 lakhs) on carry forward tax losses is not recognized profits. If the Company were to recognise all unrecognised deferred tax assets, the Profit for the year would increase by ₹ 216.07 lakhs in FY 2025-26 (P.Y ₹ 1,117.83 Lakhs).

b) Movement in Deferred Tax (₹ In Lakhs)				
Particulars	Opening Balance as at 1st April, 2025	Recognized/ (Reversal) in Profit / Loss	Recognized in / OCI	Closing Balance as at 31st March, 2026
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	-	-	-	-
Related to Unabsorbed Depreciation	22,564.82	(523.61)	-	22,041.21
Total Deferred Tax Assets	22,564.82	(523.61)	-	22,041.21
Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,802.18	238.37	-	4,040.55
Total Deferred Tax Liabilities	3,802.18	238.37	-	4,040.55
Deferred Tax Assets (Net)	18,762.64	(761.98)		18,000.66

(₹ In Lakhs)				
Particulars	Opening Balance as at 1st April, 2024	Recognized/ (Reversal) in Profit / Loss	Recognized in / (reclassified from) OCI	Closing Balance as at 31st March, 2025
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	6.40	(6.40)	-	-
Related to Unabsorbed Depreciation	22,787.99	(223.17)	-	22,564.82
Total Deferred Tax Assets	22,794.39	(229.57)	-	22,564.82

Notes forming part of the Standalone Financial Statements

Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,402.82	399.37	-	3,802.18
Total Deferred Tax Liabilities	3,402.82	399.37	-	3,802.18
Deferred Tax Assets (Net)	19,391.57	(628.94)	-	18,762.64

c) Reconciliation of Effective Tax Rates (₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit Before Tax (Including exceptional items)	2,766.81	8,408.12
Prevailing Domestic Tax Rate	25.168%	25.168%
Tax amount using prevailing domestic tax rate	696.35	2,116.15
Tax Effect of:		
Effect of previously unrecognised deferred tax asset on carry forward business loss utilised during the year	-	1,487.21
Profit not adjustable against carry forward business loss	(65.63)	-
Total Income Tax Expenses	761.98	628.94

NOTE 37:Provision for Tax

The Company has unabsorbed losses and unabsorbed depreciation under the Income Tax Act, 1961 which are available for set off against the taxable profits of the Company.

Accordingly, no provision for current tax has been considered necessary in the current year and previous year.

NOTE 38:Exceptional Items

Exceptional items for the year ended represents: (₹ In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Loss on Fair value change in OCRPS	-	206.16
(Gain)/Loss on Fair value change in NCRPS	(157.97)	(138.42)
Cost incurred for acquisition of Giriraj Enterprises parks	-	100.20
QIP Expenses- Not Executed	138.69	-
Total	(19.28)	167.94

NOTE 39:Payment to Auditors

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Audit Fees (Including Limited Review)	26.95	24.50
Other Certification Fees	1.85	-
Other Pocket Expenses	1.25	0.15
Total	30.05	24.65

The Above Fees are excluding applicable taxes.

Notes forming part of the Standalone Financial Statements

NOTE 40.Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

On the basis of the information available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises.

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to any supplier as at the year end	677.14	815.15
Interest due on the principal amount unpaid at the year end to any supplier	-	1.49
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed date during the period, but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and		1.49
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	2.10	2.10

NOTE 41:Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Company is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities, as the thresholds prescribed under the said section are met.

However, in accordance with Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the provisions of Section 135(5) read with Section 198 of the Companies Act, 2013, the Company has accumulated losses as per the computation under Section 198. Accordingly, the Company is not required to spend any amount towards CSR activities during the financial year 2025-26. Therefore, the disclosure requirement as per Schedule III has not been provided by the Company. The Company continues to have CSR Committee.

NOTE 42:Employee Benefits**a. Defined Contribution Plan**

Contributions are made to provident fund for employees at the rate as per Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is ₹ 214.02 Lakhs (₹ 202.90 Lakhs)

b. Defined Benefits Plan**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The gratuity plan is funded through an 'Approved Trust'. The Trust has taken a Policy from the HDFC Life Insurance and the management / investment of the fund is undertaken by the insurer.

The Company Contributes all ascertained liabilities towards gratuity to the "Imagicaaworld Entertainment Limited Employee's Gratuity Trust". The Trustees administer contributions made to the trust. As of 31st March 2026, the plan assets have been primarily invested in insurer – managed funds.

The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company

Notes forming part of the Standalone Financial Statements

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

The following table shows the Actuarial Valuation as on 31st March, 2026 and amounts recognised in the standalone financial statements in respect of Employee Defined Benefit Schemes:

(₹ In Lakhs)

Change in Present Value of Benefit Obligation during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation, Beginning of year	431.80	329.41
Net Current Service Cost	80.34	65.50
Interest Cost on DBO	32.12	24.94
Actuarial (Gains)/Losses	(59.52)	(18.73)
Acquisition/Business Combination/Divestiture	-	53.19
Benefits Paid	(51.97)	(22.51)
Past Service Cost (refer Note. 58)	53.62	-
Present Value of Benefit Obligation, End of year	486.39	431.80

(₹ In Lakhs)

Change in Fair value of Plan Assets during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of Plan Assets, Beginning of year	407.36	303.38
Interest Income Plan Assets	27.35	21.51
Actual Company Contributions	47.95	97.95
Actuarial Gains / (Losses)	-	6.08
Benefits paid	(45.11)	(21.56)
Fair value of Plan Assets, End of year	437.55	407.36

(₹ In Lakhs)

Amount Recognized in Balance Sheet	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation	486.39	431.79
Fair value of Plan Assets	437.55	407.36
Net (Asset)/Liability Recognised in Balance Sheet	48.84	24.43

(₹ In Lakhs)

Expenses recognised in Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Cost	80.35	65.50
Net Interest Cost	4.75	3.43
Past Service Cost	53.62	-
Total expenses recognised in Statement of Profit and Loss	138.72	68.93

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)

Amounts Recognised in Other Comprehensive Income (OCI)	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements due to :		
Effect of Change in financial assumptions	(41.92)	13.22
Effect of change in demographic assumption	-	1.34
Effect of experience adjustments	(17.60)	(33.29)
Return on plan assets (excluding interest)	-	(6.08)
Total remeasurements recognized in OCI	(59.52)	(24.81)

Disaggregation of Plan Assets

Assets Category	Non- Quoted Value for the year ended March 31, 2026	Non- Quoted Value for the year ended March 31, 2025
Other	100.00%	100.00%
Total	100.00%	100.00%

(₹ In Lakhs)

Maturity Profile of benefit obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months	12.62	24.27
Between 2 to 5 years	98.69	75.43
Between 6 to 10 years	194.43	159.63
Sensitivity Analysis		
Benefit Obligation - Discount Rate + 100 basis points	(49.53)	(45.94)
Benefit Obligation - Discount Rate - 100 basis points	58.11	54.38
Benefit Obligation - Salary Escalation Rate + 100 basis points	48.98	48.46
Benefit Obligation - Salary Escalation Rate - 100 basis points	(45.56)	(43.43)

Sensitivity analysis is determined based on he expected movement in liability if the assumptions were not proved to be true on different count.

Principal Assumptions Used to Determine the Defined Benefit	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.60% & 7.83%	6.81% & 6.97%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	7.60% & 7.83%	6.81% & 6.97%
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00% & 5.00%	2.00% & 5.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 and 55 years	58 and 55 years

Other Long Term Benefits – Compensated Absences

The Company provides for Leave Encashment liability for employees in India as per its policy and applicable labour laws. The Leave Encashment benefit is funded through an 'Approved Trust' and the liability is recognized in the books of accounts on the basis of actuarial valuation.

The liability towards Leave Encashment is determined and provided for based on actuarial valuation carried out at each Balance Sheet date using the projected unit credit method by an independent actuary.

The Leave Encashment benefit is valued on the salary as prescribed in the Company’s policy.

Notes forming part of the Standalone Financial Statements

NOTE 43:Related Party Disclosures

- a. List of Related Party's
- i) Holding Company

- Malpani Parks Private Limited
- ii) Subsidiary Companies

- Blue Haven Entertainment Private Limited

- Malpani Parks Indore Private Limited

- Imagicaa Next Private Limited (w.e.f June 16, 2025)
- iii) Key Managerial Personnel (KMP)

- Mr. Rajesh Malpani – Chairman

- Mr. Manish Malpani – Non Executive,Non Independent Director

- Mr. Jai Malpani – Managing director

- Mr. Mohan Umrotkar- Non Executive, Independent Director

- Mr. Abhijit Chawathe- Non Executive, Independent Director

- Ms. Anita Pawar – Non Executive, Independent Director

- Mr. Suresh Bharathwaj – Non Executive, Independent Director

- Mr. Dhimant Bakshi – Chief Executive, Officer

- Mr. Mayuresh Kore – Chief Financial Officer

- Ms. Reshma Poojari – Company Secretary

- Mr. Swapnil Chari – Joint Company Secretary (ceased w.e.f. May 25,2024)
- iv) Relatives of KMP

- Ms. Shreya Malpani (Spouse of Managing Director)

- Mr. Sanjay Malpani (Brother of Chairman)

- Ms. Amruta Ravi Biyani (Daughter of Chairman)
- v) Entities Controlled by KMP

- Giriraj Enterprises

- Malpani Retails Private Limited

- Malpani Foundation

- Malpani Estates

- Malpani Tea Corporation

- Damodar Jagannath Malpani

- Malpani Products Private Limited

- Skinvest Care Private Limited

- Malpani Arcade Private Limited

- Sargam Retails Private Limited

- Sargam Supermarkets Private Limited

- Malpani Bajaj

- Imagicaaworld Entertainment Limited Employees Gratuity Trust

- Imagicaaworld Entertainment Limited Employees Leave Encashment Trust

Notes forming part of the Standalone Financial Statements

b. Significant Transaction with Related Parties:

(₹ In Lakhs)					
Sr. no	Name	Relation	Nature of Transaction	For the yearended 31st March, 2026	For the year ended 31st March, 2025
1	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit received	-	1,000.00
2	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit Repaid	-	1,000.00
3	Malpani Parks Private Limited	Holding Company	Interest and Processing Fees paid	-	11.84
4	Malpani Parks Private Limited	Holding Company	Purchase of Shares of Malpani Parks Indore Pvt Ltd as per the Share Purchase Agreement	-	5,500.00
5	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit received	1,000.00	6,000.00
6	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit Repaid	1,500.00	5,500.00
7	Malpani Retails Private Limited	Entities Controlled by KMP	Interest and Processing Fees paid	32.06	50.15
8	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	0.26	301.45
9	Malpani Retails Private Limited	Entities Controlled by KMP	Purchase of goods or services	1.70	-
10	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit received	-	10.00
11	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit refunded	-	10.00
12	Malpani Estates	Entities Controlled by KMP	Payments Towards Rent Services	144.09	133.25
13	Malpani Estates	Entities Controlled by KMP	Payments Towards Security Deposit		30.00
14	Giriraj Enterprises	Entities Controlled by KMP	Acquisition of Business Undertaking (Refer Note 54)	-	62,938.42
15	Giriraj Enterprises	Entities Controlled by KMP	Payment towards Acquisition of Business Undertaking (Refer Note 54)	30,000.00	-
16	Giriraj Enterprises	Entities Controlled by KMP	Payment towards acquisition of solar plant at mandrup (Refer Note 55)	1,600.00	-
17	Giriraj Enterprises	Entities Controlled by KMP	Purchase of goods or services	761.03	604.46
18	Malpani Foundation	Entities Controlled by KMP	Sale of goods or services	-	1.92
19	Malpani Tea Corporation	Entities Controlled by KMP	Purchase of goods or services	-	0.17
20	Damodar Jagannath Malpani	Entities Controlled by KMP	Purchase of goods or services	-	0.16

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)					
Sr. no	Name	Relation	Nature of Transaction	For the yearended 31st March, 2026	For the year ended 31st March, 2025
21	Malpani Products Private Limited	Entities Controlled by KMP	Purchase of goods or services	-	0.04
22	Skinvest Care Pvt. Ltd.	Entities Controlled by KMP	Purchase of goods or services	1.37	0.80
23	Sargam Surpermarkets Pvt Ltd	Entities Controlled by KMP	Purchase of goods or services	36.08	42.11
24	Malpani Bajaj	Entities Controlled by KMP	Purchase of goods or services	-	0.09
25	Malpani Arcade Pvt Ltd	Entities Controlled by KMP	Sale of goods or services	53.77	7.08
26	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Sale of goods or services	2.00	1.75
27	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Consultancy fees received	25.68	
28	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Sale of fixed Assets	0.20	79.01
29	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Inter-corporate deposit given	1,550.00	14,517.24
30	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Inter-corporate deposit repaid	6,200.00	-
31	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Interest Received	1,211.44	25.90
32	Imagicaa Next Private Limited	Subsidiary company	Purchase of Equity share capital	1.00	-
33	Imagicaa Next Private Limited	Subsidiary company	Inter-corporate deposit given	190.00	-
34	Imagicaa Next Private Limited	Subsidiary company	Interest received	3.32	-
35	Imagicaa Next Private Limited	Subsidiary company	other Reimbursement	0.37	-
36	Mr. Dhimant Bakshi	KMP	Remuneration	126.81	123.84
37	Mr. Mayuresh Kore	KMP	Remuneration	91.79	90.27
38	Ms. Reshma Poojari	KMP	Remuneration	28.22	25.69
39	Mr. Swapnil Chari	KMP	Remuneration	-	1.28
40	Mr. Mohan Umrotkar	KMP	Sitting Fees	5.85	3.65
41	Mr. Abhijit Chawathe	KMP	Sitting Fees	6.30	4.20
42	Ms. Anita Pawar	KMP	Sitting Fees	2.70	1.35
43	Mr. Suresh Bharathwaj	KMP	Sitting Fees	5.85	3.45
44	Malpani Parks Private Limited	Holding Company	Equity Shares issued	-	12,499.99

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)					
Sr. no	Name	Relation	Nature of Transaction	For the yearended 31st March, 2026	For the year ended 31st March, 2025
45	Malpani Parks Private Limited	Holding Company	Convertible warrants issued	-	12,499.99
46	Malpani Parks Private Limited	Holding Company	Conversion of OCRPS in to Equity Shares	-	22,233.00
47	Ms. Amruta Ravi Biyani	Relatives of KMP	Sale of goods or services	0.24	-
48	Ms. Shreya Malpani	Relatives of KMP	Purchase of goods or services	12.96	9.44

- Note :** 1. All transactions disclosed are inclusive of applicable taxes, wherever applicable .
2. KMP Remuneration expenses does not include expenses relating to gratuity and compensated absences provisions as they are determined on an actuarial basis at the Company level and individually not ascertainable.
3. The Company maintains gratuity trust for the purpose of administering the gratuity payments to its employees. As on 31st March, 2026 the fair value of plan assets was ₹ 437.55 Lakhs (31 March, 2025 – ₹ 407.36 Lakhs)

(₹ In Lakhs)				
c. Outstanding / Receivable				
Sr.no	Particulars	Nature	As at 31st March, 2026	As at 31st March, 2025
1	Giriraj Enterprises	Other Financial Liabilities	10,000.00	40,000.00
2	Giriraj Enterprises	Trade Payable	0.39	0.55
3	Malpani Retails Private Limited	ICD Payable	-	500.00
4	Malpani Parks Indore Pvt Ltd	ICD Receivable	10,045.10	14,540.56
5	Malpani Parks Indore Pvt Ltd	Other Receivable	-	73.69
6	Skinvest Care Pvt. Ltd.	Trade Payable	-	1.27
7	Malpani Estates	Payable	-	0.13
8	Malpani Estates	Security Deposit Receivable	30.00	30.00
9	Sargam Super Market Pvt. Ltd.	Payable	-	1.74
10	Malpani Retails Private Limited	Other Receivable	0.26	-
11	Mr. Dhimant Bakshi	Remuneration Payable	9.23	5.92
12	Mr. Mayuresh Kore	Remuneration Payable	6.70	4.26
13	Ms. Reshma Poojari	Remuneration Payable	0.91	1.01
14	Imagicaa Next Private Limited	ICD Receivable (Including Interest)	192.99	-

The Company’s secured working capital and term loan facility ₹ 3,100 Lakhs from HDFC Bank Limited is additionally secured by Personal Guarantee given by promoter directors of the Company i.e Mr. Rajesh Malpani – Chairman, Mr. Manish Malpani – Non Executive, Non Independent Director and Mr. Jai Malpani – Managing director (Refer Note 52 (i))

The Company’s secured long term facility towards acquisition of Lonavala and Shirdi Business Park undertaking amounting to ₹ 27,500 Lakhs from HDFC Bank Limited is additionally secured by Personal Guarantee given by promoter directors of the Company i.e. KMPs, Mr. Rajesh Malpani – Chairman, Mr. Manish Malpani – Non Executive, Non Independent Director and Mr. Jai Malpani – Managing director (Refer Note 52 (ii))

Notes forming part of the Standalone Financial Statements

NOTE 44:Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

The fair values for Non-Current borrowings, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Categories of Financial Instruments

(₹ In Lakhs)

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets carried at fair value through profit and loss				
Investments in MLD	-	-	5,423.58	5,423.58
Financial Assets carried at costs				
Investment in Subsidiary	5,502.83	5,502.83	5,501.83	5,501.83
Financial Assets carried at amortised costs				
Investments in preference share instruments	1,287.58	1,287.58	1,129.60	1,129.60
Trade receivables	620.49	620.49	961.27	961.27

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	1,337.79	1,337.79	3,701.82	3,701.82
Other bank balances	1,100.00	1,100.00	421.38	421.38
Inter corporate deposit to Re-lated party	10,238.09	10,238.09	14,540.56	14,540.56
Loans & Advance to em-ployees	4.85	4.85	5.60	5.60
Others – Non Current	1,054.67	1,054.67	231.43	231.43
Others – Current	2,292.83	2,292.83	3,955.83	3,955.83
Total	23,439.13	23,439.13	35,872.90	35,872.90
Financial Liabilities carried at amortised costs				
Borrowings	26,792.97	26,792.97	16,707.48	16,707.48
Lease Liabilities	-	-	-	-
Trade payables	2,512.98	2,512.98	2,560.22	2,560.22
Other financial liabilities	10,737.22	10,737.22	40,521.89	40,521.89
Total	40,043.17	40,043.17	59,789.59	59,789.59

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost for which fair values are disclosed in the financial statements or at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard

(₹ In Lakhs)

	As at 31st March, 2026			As at 31st March, 2025		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets and liabilities measured at fair value or amortised cost for which fair values are disclosed.						
Financial assets carried at fair value through profit and loss						
Investments	-	-	-	-	-	5,423.58

Fair Value measurements using significant unobservable inputs (Level 3)

The Company has performed sensitivity analysis around the base fair value inputs and assumptions and has concluded that there are no reasonably possible changes to the inputs or assumptions would cause the fair value of the investment to materially change

The following table presents the changes in Level 3 items for the year ended

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)

Preference Shares	As at	
	31st March, 2026	31st March, 2025
Opening Balance	5,423.58	-
Acquisitions	-	4,999.66
Realisations	5,818.40	(47.11)
Gain recognised in statement of profit and loss	394.82	471.03
Closing Balance	-	5,423.58

NOTE 45:Financial Risk Management Objectives and Policies

The Company’s financial risk management is an integral part of how to plan and execute its business strategies. The Company’s financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, payables and loans and borrowings

The Company manages market risk through its finance department, which evaluate and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Floating Rate Borrowings	25,654.53	14,973.01
Fixed Rate Borrowings	1,486.22	1,858.46
Total @	27,140.75	16,831.47

@ For the purpose of the above disclosure, amounts of borrowings in the table have been stated without the effective interest rate adjustment under Ind AS 109, in order to reflect the exposure accurately.

Interest rate sensitivity

A change of 1% in interest rates for Floating Rate Borrowings would have following impact on profit before tax

(₹ In Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
1% increase in interest rate – decrease in Profit	(256.54)	(149.73)
1% decrease in interest rate – increase in Profit	256.54	149.73

Notes forming part of the Standalone Financial Statements

Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company’s finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company’s net liquidity through rolling forecasts on the basis of expected cash flows. (Refer Note 50)

Repayment of Financial Liability are as per below

The following are the undiscounted cashflows of the financial liabilities based on the earliest date on which the company can be required to pay.

(₹ In Lakhs)

As on 31st March, 2026	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	7,666.34	5,099.98	12,715.58	9,632.56	35,114.46
Trade Payable	2,512.98	-	-	-	2,512.98
Other Financial Liabilities	10,737.22	-	-	-	10,737.22

(₹ In Lakhs)

As on 31st March, 2025	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	6,412.39	2,452.62	6,367.27	5,267.28	20,499.57
Trade Payable	2,560.23	-	-	-	2,560.23
Other Financial Liabilities	20,703.01	20,000.00	-	-	40,703.01

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly. The maximum amount of credit risk to which the company is subject is the amount of trade receivables. The Company’s policy is to place cash and cash equivalent and short term deposits with reputed banks. The Company is exposed to credit risk from its operating activities - trade receivables, cash and cash equivalents, investments and other bank balances.

The Company determines allowances for expected credit losses separately for different categories of customers using aged based provision matrix.

Movement in loss allowances for trade receivables is provided below:

(₹ In Lakhs)

Particulars	As on	
	31st March, 2026	31st March, 2025
Balance at the beginning of the year	4.95	2.08
Additional Loss allowance	16.30	4.95
Write offs/ adjustments	4.95	2.08
Balance at the end of the year	16.30	4.95

Notes forming part of the Standalone Financial Statements

Expected credit loss ageing schedule is given below: (₹ In Lakhs)

Particulars	Rate	As on 31st March, 2026	As on 31st March, 2025
Not Due	-	-	-
Less than 1 year	-	-	-
1 – 2 years	7-35%	16.30	4.95
2- 3 years	-	-	-
>3 years	-	-	-

NOTE 46:Capital Management

The Company aims to manage its capital efficiently to optimise returns to our shareholders

The Company is in a growth and expansion phase and continues to evaluate opportunities to expand its portfolio of entertainment destinations across geographies. During the year, the Company strengthened its capital base through fund raising initiatives, with the proceeds being deployed towards repayment of borrowings, funding of acquisitions and strategic business requirements. The Company expects that future expansion will be funded through a mix of internal accruals and debt. The Company remains committed to maintaining a prudent capital structure while ensuring that capital is deployed towards projects and initiatives that are expected to generate sustainable long-term value for stakeholders.

NOTE 47:Segment Reporting

The Segment information has been provided in the consolidated financial statements as permitted by Ind AS 108.

NOTE 48:Employee Share Based Payment Plans

In meeting dated September 14, 2020, the Board of Directors of the Company had approved grant of Employee Stock Option under the Scheme approved under SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, in order to retain key talents and also to compensate the key talent. The total number of such stock options under said grant were 3,994,891 Shares of face value of ₹ 10 (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company. Upon receipt of shareholders and stock exchange approvals, the said ESOPs were duly granted in the F.Y 2020-2021.

As per the terms of grant of options, the granted options got vested to the grantees on February 04, 2022 (“First Vesting”). The ESOS Allotment Committee is granted the powers to allot such shares in line with the Resolution passed by the Nomination and Remuneration Committee on February 09, 2022. Based upon the options exercised by the eligible employees, the ESOS Allotment Committee as on March 31,2026 approved the allotment of 49,556 fully paid-up equity shares of face value of ₹ 10/-exercised by the said employees. (31st March, 2025 – 30,000)

a) The details of Employee Stock Option Scheme are as under:

Particular	ESOS 2020
Method of Accounting	Intrinsic Value Method
Vesting Plan	Options granted under ESOS 2020 would Vest after 1 (one) year but not later than 3 (three) years from the date of grant of such Options.
Exercise Price	The exercise price for the first grant shall be 30% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes) from date of first vesting The exercise price for the subsequent grant shall be 20% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes).
Maximum Term of Options Granted	7 years from the date of vesting
Grant Date	February 4, 2021
Grant Price	₹ 10/- per share

Notes forming part of the Standalone Financial Statements

b) Movement of options exercise during the year ended March 31,2026

Particulars	F.Y 2024-2026	F.Y 2023-2025
Outstanding at the beginning of the period	5,97,866	6,27,866
Number of options granted during the year	NIL	NIL
Number of options forfeited / lapsed during the year	NIL	NIL
Number of options vested during the year	NIL	NIL
Number of options exercised during the year	49,556	30,000
Number of options expired during the year	NIL	NIL
Outstanding at the end of the period	548,310	5,97,866
Number of options exercisable at the end of the year	NIL	NIL

The balance of 5,48,310 equity shares are in the pool as not vested by the grantee.

NOTE 49:Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	677.14	-	-	-	-	677.14
Undisputed dues – Others	1,803.62	3.55	22.78	0.42	5.47	1,835.84
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,480.76	3.55	22.78	0.42	5.47	2,512.97

Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	700.84	114.31	-	-	-	815.15
Undisputed dues – Others	1,366.10	268.71	36.05	24.50	49.72	1,745.08
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,066.94	383.02	36.05	24.50	49.72	2,560.23

Notes forming part of the Standalone Financial Statements

NOTE 50:Accounting Ratios

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2025-2026	F.Y 2024-2025	Variance %	Reason for Major Changes
1	Current Ratio (in Times)	Current Assets	Current Liabilities	0.43	0.59	-26.68%	Due to Sale of Current Investment during the year
2	Debt- Equity Ratio (in Times)	Total Debt	Total Equity	0.20	0.13	57.87%	Due to additional borrowings made during the year and a decrease in profit.
3	Debt Service Coverage Ratio (in Times)	Earnings Available for Debt service	Total Interest Expenses and Principal Repayment	0.47	1.03	-54.17%	Due to decrease in profit before tax and increase in finance cost and Borrowings during the current year.
4	Return on Equity (in %)	Net Profit- after Tax	Average Shareholder equity	1.52%	7.40%	-79.45%	Due to increase in finance Cost and decrease in sales during the year.
5	Inventory Turnover Ratio (In Times)	Sales	Average Inventory	18.53	23.13	-19.89%	N.A.
6	Trade Receivables (In Times)	Net Sales	Average Trade Re-ceivables	45.39	59.67	-23.92%	N.A.
7	Trade Payables Turnover Ratio (In Times)	Net Purchase	Average trade Payable	1.46	1.64	-11.23%	N.A.
8	Net Capital Turnover Ratio (In Times)	Net Sales	Working Capital	-3.08	-3.24	-4.92%	N.A
9	Net Profit Ratio (In %)	Net Profit after Tax	Net Sales	5.58%	18.97%	-70.56%	Due to decrease in sales and increase in finance cost during the year.
10	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed	3.48%	5.38%	-49.72%	Due to Decrease in sales and Increase in finance cost during the year.

The management is confident that the current borrowings of ₹ 5,781.24 Lakhs, plus the current financial liabilities of ₹ 10,737.22 Lakhs are manageable and the liquidity of the company is comfortable combined with cash on hand, internal accruals during the year and availability of long term and short facilities. Further, warrants issued by the Company in FY 2024-25 can be exercised any time into equity shares till September 2026 wherein additional equity of around ₹ 13,000 Lakhs could get infused. Notably majority of the warrants are held by the promoter Malpani Parks Pvt Ltd

NOTE 51: Other Disclosures

- a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

- c) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- f) During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- g) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- h) The Company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- j) The Company has not paid or declared dividend during the year.
- k) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- l) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- m) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date , other than those mentioned below:

(₹ in Lakhs)					
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee of director/promoter	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land at Maharashtra	₹ 9,816.66 (31st March 2025- ₹ 9,816.66)	Adlabs Entertainment Ltd	Not Applicable	2009 -2018	Former name of the Company.
Land- Vadwal Village	₹ 27.98 (31 March 2025 – ₹ 27.98)	Samir Govind Maragaje	No	October 2024	Adivasi Land not yet transferred in name of Company.
Total	₹ 9,844.64 (31 March 2025 – ₹.9844.64)				

Notes forming part of the Standalone Financial Statements

NOTE 52: Borrowings (Secured)

- i)

The Company has availed working capital facility against which an outstanding amount of ₹ 879.10 Lakhs (PY ₹ 974.58 Lakhs) from HDFC Bank Limited bearing the interest rate of 8.33% p.a

Further, the Company has availed long term secured loan facility outstanding as on 31st March ,2026 amounted to ₹ 3,071.44 Lakhs (₹ 4,798.44 Lakhs), from HDFC Bank Limited bearing the interest rate of 8.08% p.a, the tenor of the said loan is 5 years commencing from Oct, 2024 onwards and is repayable in equal monthly instalment.

The said secured working capital and Term Loan facility is secured by way of first and pari passu charge on all assets of the Company including movable and immovable Fixed Assets and current assets of the Company including both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the Company.
- ii)

During the year, the Company has availed secured long term facility amounting to ₹ 21,704.33 Lakhs (PY₹ 9,200.00 Lakhs) from HDFC Bank Limited bearing the the Interest Rate of 8.26% p.a.; the said facility is for the tenor of 10 years and the repayment in quarterly instalment starting from June,2025 onwards and ballooning in nature.

The said term loan facility is secured by way of exclusive charge on property acquired i.e. immovable and movable assets and current assets of the Company both present and future.
- iii)

The Company has not defaulted in the repayment of loans or interest and has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- iv)

The Company has used the working capital facilities and term loans facility for the purpose for which it was taken.
- v)

The Company has been sanctioned secured working capital facility in the form of Overdraft and Dropline Overdraft Facility in excess of ₹ five crore, from lender on the basis of security of all assets including immovable, movable and current assets of the Company. The Company has been waived for the requirement of submission of various fillings with Bank considering the nature of facility sanctioned and utilised.
- vi)

Net Debt reconciliation as per Ind AS 7:

(₹ in Lakhs)

Particulars	As on 31 March, 2026	As on 31 March, 2025
Non-current borrowings	21,011.73	10,499.51
Current borrowings	5,781.24	6,207.97
Other Financial liabilities – Non-current	-	20,000.00
Other Financial liabilities – current	10,737.22	20,703.01
Total	37,530.19	57,410.49
Less: Cash and Cash Equivalent	1,337.79	3,701.82
Net Debt	36,192.40	53,708.67

Movements in net debt (₹ in Lakhs)

Particulars	Non Current Borrowings	Other Financial liabilities – Non current	Current borrowings	Other Financial liabilities – Current	Less: Cash and Cash Equivalent	Total
Balance as at 1st April, 2025	10,499.51	20,000.00	6,207.97	20,703.01	(3,701.82)	53,708.67
Business combinations	-	-	-	-	-	-
Net proceeds from / (Repayment of) borrowings	10,859.99	(20,000.00)	(426.73)	-	-	(9,566.74)
Non Cash Transactions	(347.77)	-	-	-	-	(347.77)
Cash outflows / (inflows)	-	-	-	(9,965.79)	2,364.03	(7,601.76)
Balance as at 31st March, 2026	21,011.73	-	5,781.24	10,737.22	(1,337.79)	36,192.40

Notes forming part of the Standalone Financial Statements

Movements in net debt: (₹ inLakhs)

Particulars	Non Current Borrowings	Other Financial liabilities – Non current	Current borrowings	Other Financial liabilities – Current	Less: Cash and Cash Equivalent	Total
Balance as at 1st April 2024	-	-	25,212.32	625.45	(9,997.87)	15,839.90
Business combinations	-	20,000.00	-	20,000.00	-	40,000.00
Net proceeds from / (Repayment of) borrowings	10,623.50	-	(19,004.35)	-	-	(8,380.85)
Non Cash Transactions	(123.99)	-	-	-	-	(123.99)
Cash outflows / (inflows)	-	-	-	77.56	6,296.05	6,373.61
Balance as at 31st March, 2025	10,499.51	20,000.00	6,207.97	20,703.01	(3,701.82)	53,708.67

NOTE 53:Business Transfer Agreement (BTA)

During the previous year, the Board of Directors and the Shareholders had approved acquisition of Park Business Undertaking of Giriraj Enterprises located at Lonavala and Shirdi.

The Company (purchaser) on June 28, 2024 achieved completion of closing of the transaction in respect of the acquisition and purchase of water parks, theme park and amusement park owned by Giriraj Enterprises (seller) and/ or its partners located at Lonavala and Shirdi in the State of Maharashtra i.e (A) “Wet n Joy Water Park”, located at Lonavala (“Lonavala Water Park”); (B) “Wet n Joy Amusement Park”, located at Lonavala (“Lonavala Amusement Park”); (C) “Sai Teerth Theme Park”, located at Shird (“Shirdi Theme Park”); and (D) “Wet n Joy Water Park”, located at Shirdi (“Shirdi Water Park”) (collectively, the Lonavala Water Park, the Lonavala Amusement Park, the Shirdi Theme Park and the Shirdi Water Park are collectively referred to as the “Park Business Undertaking”) on a ‘slump sale’ basis as a going concern, in accordance with the terms of Business Transfer Agreement (“BTA”) entered into between the Company and Giriraj Enterprises on March 29, 2024, for an aggregate lump-sum purchase consideration of ₹ 62,938.42 Lakhs after effecting necessary adjustments defined in the said BTA. The appointed date i.e. the date from which the Park Business Undertaking was deemed to be transferred or sold was April 1, 2024 (acquisition date) as agreed to between the purchaser and seller in terms of the said BTA.

The seller is was a related party as per the definition of Section 2(76) of the Companies Act, 2013.and based on the Management’s evaluation the acquisition was accounted for as business Combination under Common Control of Appendix C to Ind As 103.

Assets acquired and liabilities assumed at Fair Value (as on April 1, 2024 being the acquisition date) were as follows (₹ in Lakhs)

Particulars	Amount
Tangible and Intangible Assets	56,681.85
Capital work in progress	2141.78
Inventories	247.14
Trade Receivables	12.09
Other Current and Non-Current Assets	215.61
Total Assets	59,298.47

Notes forming part of the Standalone Financial Statements

Particulars	Amount
Trade Payable	379.60
Other Liabilities & Provision	105.90
Total Liabilities	485.50
Total Identified Net Assets	58,812.97
Goodwill	4,125.45
Fair Value of Consideration	62,938.42

Goodwill on the above transaction reflects synergy of operations, brand loyalty and consequent increase in scale of operations. Goodwill is allocated entirely to parks segment of the Group at consolidated financial statements level. The goodwill recognised is not expected to be deductible for income tax purposes.

Till March 31, 2026 the Company has paid ₹ 52,938.42 Lakhs out of the total purchase consideration of ₹ 62,938.42 Lakhs as per the schedule of payment agreed. The balance consideration of ₹ 10,000 Lakhs is payable as per agreed terms by Oct, 2026.

The Company performed its annual impairment test in March, 2026. The Company analyses both quantitative and qualitative triggers that may indicate that a CGU is impaired. Qualitative indicators include significant adverse changes in expected footfall and sales values, power prices and changes in regulations. The Company also considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of each cash generating unit is the higher of the cash-generating unit’s fair value less cost of disposal (‘Fair Value’) and its value-in-use. Discounted cash flow models are applied to determine the fair value. Key assumptions used are footfall, sales prices and volumes and discount rates. A range of important assumptions used in the impairment assessment are to large extent determined at the Company level in relation with the budget and strategic forecast process.

The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash flows. The growth rates and segmental margins used to estimate cash flows for the first five years are based on past industry performance, and on the Company’s five-year strategic plan.

Following key assumptions were considered while performing impairment testing:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Average Annual Growth rate for 5 years	10%	10%
Terminal Growth Rate	3%	3%
Weighted Average Cost of Capital (WACC) post tax (Discount rate)	10.50%	10.90%

The Company has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount to exceed its recoverable amount.

Notes forming part of the Standalone Financial Statements

NOTE 54. Business Transfer Agreement (BTA)- Solar Power Plant

During the year, the Company entered into Business Transfer Agreement (“BTA”) dated September 6, 2025 with Giriraj Enterprises (a Related Party) for acquisition of a Solar Power Plant of 6.65 MW at Mandrup, Solapur, Maharashtra (“Business Undertaking”) on a slump sale basis, as going concern for a total purchase consideration of ₹ 1,600.00 Lakhs. The acquisition was undertaken pursuant to approval of shareholders of the Company obtained on March 13, 2025.

The acquisition of the Business Undertaking was completed in accordance with the terms and conditions of the BTA. The Business Undertaking has been acquired on a going concern basis and the assets and liabilities, as applicable, have been recognised in the books of account in accordance with the applicable accounting framework.

Assets acquired at Fair Value are as follows: (₹ in Lakhs)

Particulars	Amount
Land	201.86
Plant and Machinery (Solar Plant)	1,398.14
Total Consideration	1,600.00

The Company has obtained fair valuation report from a registered valuer for the purpose of determining the fair values of Assets.

This Acquisition did not constitute Business Combination under Ins AS 103. The Acquisition was accounted for under Ins AS 16

NOTE 55.Audit Trail

The Company has been maintaining its books of accounts primarily in the SAP for Parks Division and Sun System for Hotel Division which has feature of recording audit trail and has enabled the same throughout the year. However, the audit trail feature is not enabled for direct changes to data in the underlying database. Further, the Company also uses accounting software to maintain point of sales records which is currently not equipped with the audit log functionality.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

NOTE 56.Subsequent Events

The Company has evaluated events occurring after the reporting date up to the date of approval of the standalone financial statements by the Board of Directors. There have been no material events that would require adjustment to or disclosure in the standalone financial statements

NOTE 57.Issuance of Equity Shares and Warrants on Preferential Basis:

On February 12, 2025 the Board of Directors and on March 13, 2025 the shareholders of the Company approved the issue of below securities on preferential basis to persons in the category of Promoter and Non Promoter:

- upto 2,34,82,500 equity shares of face value of ₹. 10/- each at issue price of ₹ 73.50/- (including share premium of ₹ 63.50/- per equity share) aggregating to ₹ 17,259.64 Lakhs.
- upto 2,34,82,500 Convertible Warrants, convertible into equivalent equity shares within the period of 18 months from the date of allotment of Warrants, at an issue price of ₹ 73.50/- per Warrant aggregating to ₹ 17,259.64 Lakhs.

The Board of Directors of the Company had on March 27, 2025, approved the allotment of the above mentioned equity shares and Warrants to Promoter and to Non-Promoters. As per the terms of the issue, the Company has received full amount of ₹ 17,259.64 Lakhs towards the equity shares and an amount of ₹ 4,314.91 Lakhs, i.e. 25% of the issue price of the Warrants towards allotment of Warrants.

Out of above proceeds, ₹ 21,574.14 Lakhs have been utilised up to March 31, 2026.

- ₹ 13,917.24 Lakhs has been utilised for giving loan to Malpani Parks Indore Private Limited, a wholly owned subsidiary, for repayment of existing loan outstanding after take over as wholly owned subsidiary of the Company.

Notes forming part of the Standalone Financial Statements

- ₹ 5,500.00 Lakhs has been utilised towards repayment of loan borrowed by the Company from related party, Malpani Retails Private Limited, towards purchase of 100% equity shares of Malpani Parks Indore Private Limited.
- ₹ 2,155.00 Lakhs has been utilized towards payment under Business Transfer Agreement (“BTA”) to Giriraj Enterprises a related party.
- ₹ 1.90 Lakhs has been utilized towards General corporate purpose.

The balance amount ₹ 0.41 Lakhs had been temporarily parked in Current Account, pending utilization.

As per the regulatory requirement, Monitoring Agency was appointed and accordingly the report of Monitoring Agency towards utilization of funds has been submitted to stock exchanges and also uploaded on the website of the Company www.imagicaaworld.com.

NOTE 58: The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations

The Company has recognised the incremental impact (under head ‘Employee benefit cost’) of these changes on the basis of currently ascertainable incremental liability towards resultant past service cost towards gratuity and leave encashment benefits of its own employees (pending the issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. . The incremental impact resulting from these changes is ₹ 53.62 Lakhs. This is on account of past service cost charge for gratuity benefits and leave encashment. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

NOTE 59: The Company received Eligibility Certificate (EC) from Department of Tourism, Government of Maharashtra in respect of it’s Hotel Business operated under the name “Novotel Imagicaa” vide letter No. TP-2024/2024/EC-01 dated 08/10/2024, with the incentive period starting from 1st November, 2024 to 31st October 2034 i.e. an overall period of 10 years. The Company has accounted for government grant income in statement of Profit and Loss in line with Ind AS 20. The management is confident of realizing the outstanding amount in the due course. There are no significant unfulfilled conditions pertaining to the above government grant.

NOTE 60: The figures for the previous year's have been regrouped/rearranged wherever necessary to conform with current year's classification.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants
Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited

Santosh Maller

Partner
Membership No: 143824

Place: Mumbai
Date : May 15, 2026

Rajesh Malpani

Chairman
DIN : 01596468
Place: Sangamner

Mayuresh Kore

Chief Financial Officer
Place: Mumbai

Date : May 15, 2026

Jai Malpani

Managing Director
DIN: 08180943
Place: Bangalore

Reshma Poojari

Company Secretary
Membership No. A34554
Place: Mumbai

Dhimant Bakshi

Chief Executive
Officer
Place: Mumbai

INDEPENDENT AUDITOR’S REPORT

To,

The Members of
Imagicaaworld Entertainment Limited
Report on the Audit of the Consolidated Financial
Statements

Opinion

We have audited the accompanying consolidated financial statements of **Imagicaaworld Entertainment Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors’ responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matters	Auditors’ Response
1	Recognition of Deferred Tax Asset Refer to accounting policy information in Note 2.5 to the consolidated financial statements and Note 36 to the consolidated financial statements.	
	The group recognized net deferred tax assets as at March 31, 2026 of ₹ 18,000.66 Lakhs as detailed in Note 36 to the consolidated financial statements. The group assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses / depreciation can be utilised.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. Test of Controls: We obtained an understanding of management’s process and tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits.

	There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are, or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. Recognition of deferred tax asset involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. In effect we have determined that the recognition of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Consolidated financial statements as a whole. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	Test of details: ➤ Obtained the business projections of future taxable profits estimated by the management of the Company and subsidiary company and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on their understanding of the business and market factors. ➤ Checked arithmetical accuracy of the computation of future taxable profits and calculation of deferred tax. ➤ Assessed the reasonableness of the period of projections used in the deferred tax asset recoverability assessment in accordance with the time period allowed under the applicable tax laws with respect to utilisation of the said tax losses against future taxable profits ➤ Verified the computation of Income, related tax, and the impact of open litigations on the tax provision. ➤ Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made by the group for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India. ➤ Discussed with the auditor of subsidiary company to understand the nature, timing and extent of their audit procedures and conclusions with respect to deferred tax assets. ➤ Evaluated the appropriateness of the accounting policy adopted by the subsidiary company in respect of recognition of deferred tax assets in accordance with Ind AS 12, Income Tax
2	Revenue Recognition	
	Refer to accounting policy information in Note 2.4 to the consolidated financial statements and Note 26 to the consolidated financial statements.	
	The revenue recognition policy followed by the group includes, ticket revenue being recognized at the time when entry tickets are issued to visitors for entry into the amusement park; hotel revenue comprising of room rentals which are recognized upon rendering of services and sale of items such as, merchandise, that are recognized when the control is transferred to the customers. There is an inherent risk that revenue may be misstated because of fraud, resulting from the pressure local management may feel to achieve performance targets. Revenue is also an important element of how the group measures its performance.	n view of the significance of the matter, principal audit procedures followed by us in this area to obtain sufficient appropriate audit evidence. Test of Controls: • Evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue. Test of Details: • Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards. • Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying the underlying documents.

	The group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.	• We carried out analytical procedures on revenue recognised during the year to identify unusual variances • We tested manual journal entries posted to revenue to identify unusual items • Discussed with the auditor of subsidiary company to understand the nature, timing and extent of their audit procedures and conclusions with respect to revenue.
3.	Impairment Assessment of Goodwill related to a Cash Generating Unit (CGU) viz park business acquired and Property plant and Equipment related to certain park	
	Refer to accounting policy information in Note 2.8 to the consolidated financial statements and Notes 3 and 4 to the consolidated financial statements.	
	The carrying amounts of Goodwill of ₹ 4,125.45 Lakhs arising from past acquisition of park business as at March 31, 2026. The excess of the fair value consideration over the total identified net assets has been recognized as Goodwill in accordance with Ind AS 103. The Company has Property plant & equipment at Indore location with a carrying value of ₹ 5,500.83 Lakhs as at March 31, 2026. Judgment is required in estimating the recoverable amount of the CGU. The estimation of recoverable amount involves making assumptions regarding the future performance of the CGU, market and economic conditions. Inherent uncertainty is also involved in preparing forecasts, discounted future cash flow projections, terminal value growth rates and in determining an appropriate discount rate. The significance of the amounts involved, the judgement required and the uncertainties inherent in estimating the recoverable amount makes this a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. Test of Controls: • Evaluated the design and tested the operating effectiveness of the internal controls relating to impairment assessment of underlying CGUs. Test of Details: • Evaluated the reasonableness of the Management's estimates and judgements in corroboration with management enquiry, underlying evidence and past trends. • Evaluated the reasonableness of the valuation methodology and key assumptions used in the assessment. • Tested mathematical accuracy and performed sensitivity analysis of the valuation models. • Evaluated the adequacy of disclosures made in the financial statements.

Information other than the consolidated financial statements and auditor’s report thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2015, as amended and other accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor’s responsibilities for the audit of the consolidated financial statements

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

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 statements, 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 control 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 Holding Company has adequate internal financial controls with reference to consolidated 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 Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements 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 auditors’ 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements and other financial information of 2 subsidiaries whose financial statements reflect total assets of ₹ 221.64 Lakhs as at March 31, 2026, total income of ₹ 1.81 Lakhs, and net cash outflows amounting to ₹ 47.90 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedure performed by us as stated under Auditors’ Responsibilities for the audit of consolidated financial statements section above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with

respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements referred to in the Other Matters section above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - (c) The Consolidated balance sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph i (vi) below on reporting under Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on our audit and the consideration of reports of auditors of subsidiary companies on separate financial statements as noted in the “Other Matters” paragraph.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, based on our audit and consideration of reports of the other auditors, in our opinion and to the best of our information and explanations given to us, the remuneration paid/provided by the Holding Company and subsidiary companies to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; (Refer Note 34 to the consolidated financial statements)
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in Note 51(a) to the consolidated financial statements, no funds (which are material either individually or in

- the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in Note 51(b) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 51(j) to the consolidated financial statements, the Group has neither declared nor paid any dividend during the year

- and accordingly compliance with section 123 of the Act is not applicable to the Group.
- (vi) Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries whose financial statements have been audited under the Act, except that
- a) In case of Holding Company,
- The audit trail feature was not enabled throughout the year in case of a frontend software for park business and audit trail feature was not enabled at the database level for two accounting software to log any direct data changes.
- b) In case of One subsidiary company,
- The audit trail feature was not enabled throughout the year in case of frontend software and audit trail feature was not enabled at the database level for the accounting software to log any direct data changes
- Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we or the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail

- has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we give in the “Annexure B” a statement on the matters specified in paragraph 3(xxi) of the Order.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W /W-100010
Santosh Maller
Partner
Membership No.: 143824
UDIN:26143824BMMVLY9552

Place: Mumbai
Date: May 15, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS’ REPORT
(Referred to in paragraph 1A(g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Imagicaaworld Entertainment Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026 we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as of that date.

Management and Board of Directors’ responsibility for internal financial controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

Our responsibility is to express an opinion on the internal financial controls of the Group with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of internal financial controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial

controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the Group have broadly, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it relates to 2 subsidiary companies, is based on the corresponding reports of the auditors of respective subsidiaries.

Our opinion is not modified in respect of the above matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W /W-100010
Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824BMMVLY9552

Place: Mumbai
Date: May 15, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

In terms of the information and explanations sought by us and given by the Holding Company and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, we state that:

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Clause number of the CARO report which is qualified or is adverse
Holding Company		
Imagicaaworld Entertainment Limited	L92490MH2010PLC199925	(i)(a)(A) (i)(c)
Subsidiary Company		
Malpani Parks Indore Private Limited	U01100PN2019PTC185188	(i)(c) (xvii)

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W /W-100010
UDIN:26143824BMMVLY9552

Santosh Maller
Partner
Membership No.: 143824

Place: Mumbai
Date: May 15, 2026

Consolidated Balance Sheet as at 31st March,2026

(₹ in Lakhs)			
Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	138,274.18	140,255.96
(b) Capital work- in-progress	5	394.91	3,153.65
(c) Goodwill	4	4,125.45	4,125.45
(d) Other intangible asset	4	407.47	459.58
(e) Intangible asset under Development	3b	178.74	-
(f) Financial assets			
i) Investments	6	1,287.60	1,129.62
ii) Other financial asset	7	1,333.95	316.82
(g) Deferred Tax Assets (net)	36	18,000.66	18,792.96
(h) Other Non-current Assets	8	685.22	922.13
Total Non-current Assets		164,688.18	169,156.17
Current Assets			
(a) Inventories	9	1,968.35	1,995.43
(b) Financial assets			
i) Investments	10	-	5,423.58
ii) Trade receivables	11	633.46	965.74
iii) Cash and cash equivalents	12	1,612.15	3,760.46
iv) Bank balances other than (iii) above	13	1,100.00	422.54
v) Loans	14	4.85	5.60
vi) Other financial assets	15	2,292.83	3,955.92
(c) Current tax assets (net)		534.20	412.62
(d) Other Current Assets	16	2,580.81	2,681.54
Total Current Assets		10,726.65	19,623.43
Total Assets		175,414.83	188,779.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	56,586.15	56,581.19
(b) Other Equity	18	68,818.08	68,697.57
		125,404.23	125,278.77
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	28,156.53	10,499.51
ii) Other financial liabilities	20	-	20,000.00
(b) Provisions	21	51.09	25.80
(c) Other Non current liabilities		873.14	897.16
Total Non Current Liabilities		29,080.76	31,422.47
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	6,094.86	6,207.97
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	40	740.86	2,123.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	49	1,864.64	1,994.13
(iii) Other financial liabilities	23	10,770.80	20,647.54
(b) Provisions	24	45.30	13.88
(c) Other current liabilities	25	1,413.38	1,091.57
Total Current Liabilities		20,929.84	32,078.37
Total Liabilities		175,414.83	188,779.60
Summary of material accounting policies	2		

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

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date : May 15,2026

Rajesh Malpani
Chairman
DIN : 01596468
Place : Sangamner

Mayuresh Kore
Chief Financial Officer
Place : Mumbai

Date : May 15,2026

Jai Malpani
Managing Director
DIN: 08180943
Place : Bangalore

Reshma Poojari
Company Secretary
Membership No. A34554
Place : Mumbai

Dhimant Bakshi
Chief Executive Officer
Place : Mumbai

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)			
Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
INCOME:			
Revenue from operations	26	37,385.38	41,022.30
Other income	27	1,014.24	916.72
Total Income (I)		38,399.62	41,939.02
EXPENSES:			
Cost of material consumed	28	3,188.47	3,225.85
Purchase of trading goods			
Merchandise		663.71	861.79
Changes in inventories of stock-in-trade	29	78.80	3.31
Employee benefit expense	30	5,216.55	4,625.80
Finance cost	31	1,975.47	1,071.01
Depreciation,Impairment loss & amortisation expense	3 & 4	9,801.81	8,909.51
Other expenses	32	16,638.15	14,757.86
Total Expenses (II)		37,562.96	33,455.13
Profit before exceptional item and tax (I-II)		836.66	8,483.89
Exceptional items (net)	39	(19.28)	167.94
Profit before tax		855.94	8,315.95
Tax Expenses			
Current tax		-	-
Deferred tax	36	792.30	598.62
Profit for the year		63.64	7,717.33
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset,		60.68	(15.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
Total comprehensive income for the year		124.32	7,701.97
Earnings per equity share (in ₹)	33		
Basic		0.01	1.43
Diluted		0.01	1.43
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated Financial Statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited

Santosh Maller
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Chief Executive Officer
Place : Mumbai

Mayuresh Kore
Chief Financial Officer
Place : Mumbai

Date : May 15, 2026

Reshma Poojari
Company Secretary
Membership No. A34554
Place : Mumbai

Consolidated Statement of Cash Flow for the year ended 31st March, 2026

Particulars	(₹ in Lakhs)	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and after Exceptional Items	855.94	8,315.95
Adjustments for:		
Exceptional items (Refer Note 37)	(19.28)	167.94
Depreciation, Impairment loss & amortisation Expenses	9,801.81	8,909.51
Interest income	(351.37)	(84.28)
Provision for Income Tax	-	(30.32)
Provision for Doubtful Debts	11.42	12.93
Gain on Market Linked Debenture (MLD)	(394.82)	(471.03)
Unrealised (gain) / loss	-	0.70
Income/gain from liquid fund investments	(49.19)	(245.75)
Supplier Advances Written off / (Write Back) (Net)	-	11.71
Interest expense and finance cost	1,975.47	1,072.23
Operating Profit before Working Capital Changes	11,829.98	17,659.59
Movements in working capital:		
Decrease / (increase) in trade receivables	320.86	(565.47)
Decrease / (increase) in inventories	27.08	(397.65)
Decrease / (increase) in other current and non current assets	225.10	(3,522.92)
(Decrease) / increase in trade payables	(1,589.93)	1,031.28
(Decrease) / increase in current and non current liabilities	300.25	742.11
Cashflow Generated from Operations	11,113.33	14,946.93
Direct taxes paid (net of refunds)	(121.58)	(224.99)
Net Cashflow generated from / (used in) Operating Activities	10,991.75	14,721.94
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Purchase of Tangible & Intangible assets and change in capital work-in-progress	(4,774.85)	(11,674.02)
Payment towards acquisition through business combination	(30,000.00)	(17,438.42)
Payment towards acquisition of subsidiary	-	(5,500.00)
Changes in other non current assets	-	(0.70)
Purchase of Investments	-	(10,759.74)
Sale of Investments - MLD	5,818.40	-
Income from Liquid Fund Investment	49.19	245.75
Decrease / (Increase) in Fixed Deposits	83.42	(1,094.47)
Interest income	114.18	98.26
Net Cash Generated from / (used in) Investing Activities	(28,709.66)	(46,123.34)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	4.96	39,316.13
Proceeds From Issue of Warrants	-	4,314.91
Expenses incurred in connection with QIP	-	(138.69)
Preferential Issue Expenses	(3.80)	-
Increase/(Decrease) in Borrowings (net)	17,599.31	(17,324.84)
Interest expense and finance cost paid	(2,030.87)	(1,071.01)
Net Cash (used in) / generated from Financing Activities	15,569.60	25,096.50

Particulars	(₹ in Lakhs)	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,148.31)	(6,304.90)
Cash and cash equivalents at the beginning of the year	3,760.46	10,065.36
Cash and cash equivalents at the end of the year	1,612.15	3,760.46

Components of cash and cash equivalents at end of the year	(₹ in Lakhs)	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash on hand	247.86	215.32
With banks - in current account	1,315.11	1,372.58
With banks - in fixed deposit	-	2,156.00
Liquid fund investment	49.18	16.56
Cash and cash equivalent in cashflow statement	1,612.15	3,760.46

- Notes :
- i. Comparative figures are regrouped wherever necessary.
 - ii. Figures in bracket represents cash outflow
 - iii. The above cash flow statement has been prepared under the Indirect Method as set out in ind as 7 "Statement of Cash flows"

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited

Santosh Maller
Partner
Membership No: 143824

Rajesh Malpani Chairman DIN : 01596468 Place : Sangamner	Jai Malpani Managing Director DIN: 08180943 Place : Bangalore	Dhimant Bakshi Chief Executive Officer Place : Mumbai
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Place: Mumbai
Date : May 15,2026

Mayuresh Kore Chief Financial Officer Place : Mumbai Date : May 15,2026	Reshma Poojari Company Secretary Membership No. A34554 Place : Mumbai
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Consolidated Statement of changes in equity for the year ended 31st March, 2026

A Equity Share Capital (₹ in Lakhs)		
Particular	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	56,581.19	48,190.01
Changes in Equity share capital during the year	4.96	8,391.18
Balance as at the end of the year	56,586.15	56,581.19

B: Other Equity For the year ended 31st March, 2026 (₹ in Lakhs)								
Particulars	Capital Reserves under Common Control Business Combination	Money Received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
			Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2025	(5,499.00)	4,314.91	296.56	33.00	151,356.44	(81,947.66)	143.32	68,697.57
Profit for the year	-	-	-	-	-	63.64	-	63.64
Other comprehensive Income for the year (net of tax)	-	-	-	-	-	-	60.68	60.68
Premium received during the year on shares allotted	-	-	-	-	-	-	-	-
Preferential Issue Expenses	-	-	-	-	(3.80)	-	-	(3.80)
Share Based payment reserve (ESOP)	-	-	-	(33.00)	33.00	-	-	-
Balance as at 31st March, 2026	(5,499.00)	4,314.91	296.56	-	151,385.64	(81,884.02)	204.00	68,818.08

For the year ended 31st March, 2025 (₹ in Lakhs)								
Particulars	Capital Reserves under Common Control Business Combination	Money Received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
			Capital Reserves	Share Based Reserve	Securities Premium	Retained Earnings		
Balance as at 1st April, 2024	(5,499.00)	-	296.56	53.49	120,431.46	(89,664.98)	158.68	25,776.21
Profit for the Year	-	-	-	-	-	7,717.33	-	7,717.33
Other comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(15.36)	(15.36)
Premium received during the year on shares allotted	-	-	-	-	31,124.98	-	-	31,124.98
Preferential Issue Expenses	-	-	-	-	(200.00)	-	-	(200.00)
Share Based payment reserve (ESOP)	-	-	-	(20.50)	-	-	-	(20.50)
Equity Components	-	4,314.91	-	-	-	-	-	4,314.91
Balance as at 31st March, 2025	(5,499.00)	4,314.91	296.56	33.00	151,356.44	(81,947.65)	143.32	68,697.57

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

For and on behalf of the Board of Directors of
Imagicaaworld Entertainment Limited

Santosh Maller
Partner
Membership No: 143824

Rajesh Malpani
Chairman
DIN : 01596468
Place : Sangamner

Jai Malpani
Managing Director
DIN: 08180943
Place : Bangalore

Dhimant Bakshi
Chief Executive Officer
Place : Mumbai

Place: Mumbai
Date : May 15,2026

Mayuresh Kore
Chief Financial Officer
Place : Mumbai

Date : May 15,2026

Reshma Poojari
Company Secretary
Membership No. A34554
Place : Mumbai

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited (the Company) is a public limited company incorporated on February 10, 2010 with Corporate Identification Number (CIN) L92490MH2010PLC199925 domiciled in India whose shares are 10 on recognised stock exchanges in India. The registered office is located at 30/31, Sangdewadi, Khopoli Pali Road, Taluka-Khalapur, District Raigad- 410203, Maharashtra India.

The Company is engaged in the development and operation of theme-based entertainment destinations in India, including theme parks, water parks, and associated activities such as retail, merchandising, food and beverages. Its flagship project is located at Khalapur on the Mumbai–Pune Expressway and is branded as “Imagicaa – Theme Park” for the theme park, “Imagicaa – Water Park” for the water park, “Imagicaa – Snow Park” for the snow park, and “Hotel Novotel – Imagicaa” for the hotel component.

During the financial year 2024–2025, the Company expanded its portfolio by acquiring multiple parks in Maharashtra. These include: (A) “Wet n Joy” Water Park at Lonavala; (B) “Wet n Joy” Amusement Park at Lonavala; (C) “Sai Teerth” Theme Park at Shirdi; and (D) “Wet n Joy” Water Park at Shirdi.

During the year, the Company acquired 100% of the equity share capital of Imagicaa Next Private Limited on June 16, 2025, thereby making it a wholly owned subsidiary of the Company.

Blue Haven Entertainment Private Limited, is another wholly owned subsidiary of the Company, is yet to commence its operations.

Malpani Parks Indore Private Limited (MPIPL), another wholly owned subsidiary of the Company, The MPIPL is engaged in the Business of Water Park located at Indore, Madhya Pradesh, India

The Company had 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, in the state of Gujarat which has been renamed and rebranded in the company owned Brand name called “Aquaimagicaa”.

The Company and the subsidiaries mentioned above is together referred to as “the Group”

2. MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation of Consolidated Financial Statements & Statement of Compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and presentation and disclosure requirements of Division II of Schedule III of the act as applicable to Standalone Financial Statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupees (‘INR’/‘₹’/‘Rs’.) and all values are rounded to the nearest lakh, except otherwise indicated.

The Consolidated Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company’s separate financial statements.

In respect of the Subsidiary company, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like item of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per Ind as - 110 - “Consolidated Financial Statements”.

The excess of cost to the Company of its investment in the Subsidiary Company over the Company’s share of net assets

Notes forming part of the Consolidated Financial Statements

of the Subsidiary Company is recognised in the financial statements as goodwill, which is tested for impairment at each balance sheet date. The excess of Company’s share of net assets of the Subsidiary Company over the cost of acquisition is treated as capital reserve.

The results of operations of a Subsidiary are included in the Consolidated Financial Statements from the date on which the parent-Subsidiary relationship comes into existence.

The Notes and Significant Accounting Policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Group’s position. In this respect, the Group has disclosed such notes and policies, which represent the requisite disclosure.

All assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.2 Business Combination (Other than common control business combinations)

As per Ind AS 103, Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss.

Transaction costs are expensed in the consolidated statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the consolidated statement of profit and loss.

Goodwill

Goodwill arising in a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is tested for impairment annually and whenever there is an indication that the CGU may be impaired. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal.

Any impairment is recognised immediately as an expense and is not subsequently. Goodwill is subsequently measured at cost less accumulated impairments, if any.

2.3 Use of Assumptions Judgments and Estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and

Notes forming part of the Consolidated Financial Statements

subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Critical accounting estimates

(a) Impairment of Goodwill

In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy for goodwill. Judgement is also required to be exercised as regards the manner in which carrying amount of goodwill is likely to be recovered. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy (Refer no 2.2)

(b) Employee Benefits

The defined benefit plan are measured at fair value. Fair value determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually using the best information available with the management.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of Investment in Subsidiaries

Investments in subsidiaries are carried at cost and the Group shall review the carrying amount of such investments at each reporting date to assess for indicators of impairment. If any such indication exists, the investment is tested for impairment.

(e) Deferred Tax

Significant judgments are involved in assessing the realizability of deferred tax assets. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(f) Useful lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company’s assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

(g) Provisions and Contingencies

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as ‘remote’, ‘possible’ or ‘probable’ based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Notes forming part of the Consolidated Financial Statements

2.4 Revenue Recognition

The Company generates revenue from providing amusement park services, resort and others.

Revenue is recognised when (or as) control of goods or services is transferred to the customer. Revenue is measured at the transaction price, net of discounts and indirect taxes.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expect to receive in exchange for those products or services. The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers.

The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

Tickets:

Entry Charges from amusement park/water park/snow park ticket sales are recognized when the entry tickets are issued to visitors.

Revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all day validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices

Food/Beverages:

Revenue is recognized when food/ drinks are supplied or served or services rendered.

Merchandise:

Sales are recognized upon transfer of control of the goods to the customer.

Room Revenue/Banquet Services:

Revenue is recognized when the rooms are occupied and banquet services have been provided as per the contract with the customer.

Barter transactions:

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

When goods are sold or services are rendered in exchange for similar goods or services, the exchange is regarded as a transaction which generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred

Others:

The revenue is recognized on accrual basis and when significant risk and rewards are transferred. Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized on a straight line basis over the lease term.

Notes forming part of the Consolidated Financial Statements

2.5 Taxes on Income

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Where there is uncertainty over income tax treatments, the Group determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred Tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. The Group recognises deferred tax asset arising from unused tax losses or tax credits only to the extent that the company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company Other deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized..

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.6 Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group.

The cost of an item of property, plant and equipment is recognized as an asset, if and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Notes forming part of the Consolidated Financial Statements

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as “Capital Advances” under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably.

Property, plant and equipment are eliminated from consolidated financial statement on disposal. Gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets’ residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is charged on Straight Line Method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 or on the basis of useful lives of the assets as estimated by management, whichever is lower. Useful life of the assets is tabulated below.

S. No.	Nature of Asset	Estimated Useful Life
1.	Building	
	(a) RCC Frame Structure	60 Years
	(b) Other than RCC Frame Structure	30 Years
2.	Roads	5 Years
3.	Plant and Machinery	15 Years
	(a) Solar Plant	25 Years
	(b) Others	5 years to 15 Years
4.	Furniture and fittings	
	(a) General Furniture and Fittings	3 years to 10 Years
	(b) Furniture and fittings used in hotels and restaurant	8 Years
	(c) Furniture and Fittings used for water slide and Event	3 Years
5.	Motor Vehicles	
	(a) Motor cycles	8 Years
	(b) Motor buses and motor cars.	4 years to 8 Years
	(c) Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office Equipment’s	3 years to 5 Years
7.	Computers and data processing units	
	(a) Servers and networks	6 Years
	(b) End user devices, such as, desktops, laptops, etc.	2 years to 3 Years
8.	Electrical Installations and Fittings	3 years to 10 years
9.	Pipes & Fittings	15 Years
10.	Gardening and landscaping	3 years to 30 years

Freehold land is not depreciated.

Notes forming part of the Consolidated Financial Statements

2.7 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized as follows:

Sr. No.	Nature of asset	Estimated Useful Life
1.	Trademarks and Logos	10 Years
2.	Softwares	3 years to 6 Years
3.	Films	10 Years

Gains or losses arising from de - recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at the end of each reporting period.

2.8 Impairment of Non-Current Assets

The group assesses at each balancesheet date whether there is any indication that an asset may be impaired. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, If any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.9 Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary.

Cost of Inventories are determined on Weighted Average Basis. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

Notes forming part of the Consolidated Financial Statements

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

2.10 Non-Current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The Company does not depreciate (or amortise) a non-current asset while it is classified as held for sale.

2.11 Financial instruments

(i) Financial assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through Profit and Loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Group’s business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates

Notes forming part of the Consolidated Financial Statements

or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an ‘accounting mismatch’) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in ‘other comprehensive income’.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

De - recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset,
 - OR
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in subsidiaries

The Company has accounted for its investment in subsidiaries at cost and the same are tested for impairment in case of any indication of impairment

(ii) Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities, debts and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

(d) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Notes forming part of the Consolidated Financial Statements

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De - recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.12 Impairment of Financial Asset:

In case of trade receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime Expected Cash Flow (ECL) is measured and recognised as loss allowance.

In case of other assets (listed as i and ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL area portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Notes forming part of the Consolidated Financial Statements

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

Contingent assets are not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.14 Foreign Currency Transactions

Functional currency

The functional currency of the group is Indian Rupees ('INR'/'₹'/'Rs'.). These Consolidated financial statements are presented in Indian Rupees and the all values are rounded to the nearest Lakh, except otherwise indicated.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are transferred to Profit & Loss Account except for Long Term Foreign Currency Monetary Items. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.15 Borrowing Cost

Borrowing costs that are attributable to acquisition and construction of qualifying assets are capitalized till the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenditure in the year in which they are incurred.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

2.16 Earnings per Equity Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding to reflect the effects of all dilutive potential equity shares.

Notes forming part of the Consolidated Financial Statements

In calculating diluted EPS:

- the profit attributable to equity shareholders is adjusted for the after tax effects of dividend, interest and other charges to income or expense associated with dilutive potential equity shares, and
- The weighted average number of equity shares is increased by the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to be converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected

2.17 Employee Benefit

Short term benefits

Benefits such as salaries, wages, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognized in respect of short term benefits are measured at the undiscounted amount of the benefit expected to be paid in exchange for the related services.

Post employment benefits

The Group operates the following post employment schemes:

Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme

- Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Defined Benefit plans such as provident fund and Gratuity

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Other Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Notes forming part of the Consolidated Financial Statements

Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

Employee Share based payment

The Group operates equity settled share based plan for the employees. The fair value of equity settled share options based on shares of the Company is initially measured at grant date and is charged to the Statement of Profit and Loss over the vesting period, which is the period over which all of the specified vesting conditions are satisfied, and with a corresponding increase in equity. The fair value excludes the effect of non market based vesting conditions.

2.18 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.20 Short-term leases and leases of low-value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term.

2.21 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grants relating to expenses are recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are incurred.

Grants relating to assets are recognized as income over the expected useful life of the related asset on a systematic basis.

2.22 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Consolidated Financial Statements.

2.23 Segment reporting

The Board of Directors of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income/Costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income/Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the Company.

Notes forming part of the Consolidated Financial Statements

Trade receivables

Trade receivables are amounts of consideration that is unconditional due from customers (i.e., only the passage of time is required before payment of the consideration is due) for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Provision towards dividend payable is made when the amount of any dividend declared, is appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.24 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August, 2025, MCA notified the following amendments to:

1. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
2. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has no impact of these amendments.

2.25 Standards issued but not effective

There are no standards that are notified and not yet effective as on the date.

Critical Management judgements and Accounting Estimates

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any impact on its financial statements.

Notes forming part of the Consolidated Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1st April,2025	Additions during the year	Deductions during the year	As at 31st March, 2026	As at 1st April,2025	Depreciation for the year	Deductions during the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March,2025
Freehold Land (Refer Note No. 51m)	40,966.42	215.25	-	41,181.67	-	-	-	-	41,181.67	40,966.42
Buildings	59,833.36	1,922.16	4.62	61,750.90	16,952.93	1,989.45	-	18,942.38	42,808.52	42,880.43
Plant & Machinery	100,666.67	4,587.43	27.53	105,226.57	49,209.53	6,740.22	0.08	55,949.67	49,276.90	51,454.96
Furniture & Fixtures	16,412.92	522.13	4.69	16,930.36	14,931.21	223.22	0.10	15,154.33	1,776.03	1,481.71
Vehicles	256.26	24.00	0.49	279.77	184.91	14.53	0.16	199.28	80.49	71.35
Office Equipments	4,462.10	173.86	2.56	4,633.40	4,045.64	122.57	0.04	4,168.17	465.23	418.25
Electrical Installation	12,996.47	208.12	48.95	13,155.64	10,472.28	456.94	-	10,929.22	2,226.42	2,524.19
Computer, Server and networks	2,266.81	122.01	-	2,388.82	1,904.73	128.41	-	2,033.14	355.68	362.09
Gardening and landscaping	579.69	37.60	-	617.29	483.12	30.89	-	514.01	103.24	96.56
Total- A	238,440.70	7,812.56	88.84	246,164.42	98,184.35	9,706.23	0.38	107,890.20	138,274.18	140,255.96

NOTE 4 : Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1st April,2025	Additions during the year	Deductions during the year	As at 31st March, 2026	As at 1st April,2025	Depreciation for the year	Deductions during the year	As at 31st March, 2026	As at 31st March,2026	As at 31st March,2025
Software	1,603.58	42.79	5.00	1,641.37	1,450.88	54.43	5.00	1,500.31	141.09	152.70
Logo and Trade Mark	69.58	0.63	-	70.21	62.86	0.14	-	63.00	7.21	6.72
Film	3,323.00	-	-	3,323.00	3,022.84	40.99	-	3,063.83	259.17	300.16
Goodwill	4,125.45		-	4,125.45	-	-	-	-	4,125.45	4,125.45
Total- B	9,121.61	43.42	5.00	9,160.03	4,536.58	95.56	5.00	4,627.14	4,532.92	4,585.03
Grand Total A+B	247,562.31	7,855.98	93.84	255,324.45	102,720.93	9,801.79	5.38	112,517.34	142,807.10	144,840.99

The Company had secured working capital loan and term loan against charge on all its movable and immovable properties . (Refer Note 52)

Notes forming part of the Consolidated Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1st April,2024	Additions during the year	Acquisitions through business combination	Deductions during the year	As at 31st March, 2025	As at 1st April,2024	Depreciation for the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Freehold Land (Refer Note No. 51m)	12,801.69	2,314.76	25,849.97	-	40,966.42	-	-	-	-	40,966.42	12,801.69
Buildings	48,242.43	5,581.68	6,009.25	-	59,833.36	15,281.97	1,670.96	-	16,952.93	42,880.43	32,960.46
Plant & Machinery	65,101.63	12,778.68	22,932.37	148.80	100,663.88	42,878.00	6,431.73	101.20	49,208.53	51,454.96	22,225.58
Furniture & Fixtures	15,229.39	1,235.02	295.39	346.88	16,412.92	15,175.41	86.16	330.36	14,931.21	1,481.71	53.98
Vehicles	220.24	31.17	7.98	3.13	256.26	169.91	15.00	-	184.91	71.35	50.33
Office Equipments	4,255.14	262.48	75.05	127.78	4,464.89	4,101.42	73.00	127.78	4,046.64	418.25	151.38
Electrical Installation	10,524.78	1,136.81	1,367.75	32.86	12,996.48	10,010.58	494.56	32.86	10,472.28	2,524.19	514.20
Computer, Server and networks	2,086.04	257.69	34.71	111.62	2,266.82	1,955.72	60.64	111.63	1,904.73	362.09	129.88
Gardening and landscaping	539.48	40.21	-	-	579.69	472.64	10.49	-	483.13	96.56	67.27
Total- A	159,000.82	23,638.50	56,572.47	771.07	238,440.72	90,045.65	8,842.54	703.84	98,184.35	140,255.96	68,954.78

NOTE 4 : Other Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1st April,2024	Additions during the year	Acquisitions through business combination	Deductions during the year	As at 31st March, 2025	As at 1st April,2024	Depreciation for the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Software	1,541.35	11.72	109.38	58.87	1,603.58	1,459.68	50.07	58.87	1,450.88	152.70	81.68
Logo and Trade Mark	69.58	-	-	-	69.58	62.46	0.40	-	62.86	6.72	7.12
Film	3,059.06	263.94	-	-	3,323.00	3,006.34	16.50	-	3,022.84	300.16	52.71
Goodwill	-	-	4,125.45	-	4,125.45	-	-	-	-	4,125.45	-
Total- B	4,669.99	275.66	4,234.83	58.87	9,121.61	4,528.48	66.97	58.87	4,536.58	4,585.03	141.51
Grand Total A+B	163,670.81	23,914.16	60,807.30	829.94	247,562.33	94,574.13	8,909.51	762.71	102,720.93	144,840.99	69,096.29

Notes forming part of the Consolidated Financial Statements

NOTE 5: Capital Work In Progress

CWIP movement during the year is as follows :-

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	3,153.65	11,867.73
Additions during the year	2,407.83	7,767.25
Capitalised during the year	5,073.90	16,481.33
Retirements	92.67	-
Closing balance	394.91	3,153.65

CWIP ageing schedule as at 31st March, 2026

(₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	394.91	-	-	-	394.91
Total	394.91	-	-	-	394.91

There are no projects which are suspended as at 31st March, 2026. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

CWIP ageing schedule as at 31st March, 2025

(₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	2,921.90	231.75			3,153.65
Total	2,921.90	231.75	-	-	3,153.65

There are no projects which are suspended as at 31st March, 2025, Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

5(b) Intangible asset under Development

IAUD movement during the year is as follows

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	-
Additions during the year	178.74	-
Capitalised during the year	-	-
Retirements	-	-
Closing balance	178.74	-

Notes forming part of the Consolidated Financial Statements

IAUD ageing schedule as at March 31, 2026 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	-	-	-	-	-
Intangible assets under development	178.74	-	-	-	178.74
Total	178.74	-	-	-	178.74

There are no projects which are suspended as at 31st March, 2026. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

IAUD ageing schedule as at 31 March, 2025 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	-	-	-	-	-
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

There are no projects which are suspended as at 31st March, 2025. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

NOTE 6: Investments (Non - Current) (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. In Preference Share Instruments		
At Amortised Cost- UnQuoted		
JBCG Advisory Services Pvt Ltd ("Face Value" ₹ 100/- each) (0.01% for 20 years)	1,287.58	1,129.60
(Number of Non Convertible Redeemable Preference Shares - Current Year 1,21,00,000, Previous Year 1,21,00,000)		
2. In Equity Instruments		
Sharada Nagari Sahakari Pathsantha Ltd (Face Value ₹.100/- each)	0.01	0.01
(Number of Equity shares Current year-10, Previous Year-10)		
Shares - Sangamner Merchant Bank (Face Value ₹ 100/- each)	0.01	0.01
(Number of Equity shares Current year-10, Previous Year-10)		
	1,287.60	1,129.62

Aggregate value of unquoted investments Current year ₹ 1,287.60 lakhs (Previous year ₹ 1,129.62 lakhs)

Aggregate amount of impairment in value of investments Current year - NIL (previous year - NIL)

Notes forming part of the Consolidated Financial Statements

NOTE 7 : Other Financial Asset (Non - Current) (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good, unless otherwise states		
Bank deposits (Lien with banks with maturity of more than 12 months)	340.24	163.72
Security deposits	99.53	78.10
Earnest Money Deposit	75.00	75.00
Government Grant-Capital Incentive	819.18	-
Total	1,333.95	316.82

NOTE 8 : Other Non-Current Assets (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances		
i) Advance for land at Khalapur (Unsecured -Considered doubtful)	667.64	667.64
Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Capital advance to Project Vendors (Unsecured considered good)	392.91	628.47
Advances other than capital advances	34.99	44.02
Deposits with government authorities	257.32	249.64
Total	685.22	922.13

NOTE 9 : Inventories (lower of cost or Net Realisable Value) (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw material		
Food Items	229.06	217.97
Trading goods		
Merchandise	399.77	477.74
Stores and spares	1,339.52	1,299.72
Total	1,968.35	1,995.43

NOTE 10 : Investments (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current investments - at Fair Value Through Profit or Loss		
Unquoted		
Investment in Market Linked Debentures (MLD)	-	5,423.58
Alpha Alternatives Financial Services Private Ltd (Number of MLD's Current year- Nil), (Previous year - 4237) MLD at "Face Value" ₹ "1,00,000"		
		5,423.58

Aggregate amount of unquoted investments ₹ Nil Lakhs (31 March 2025: ₹ 5423.58 lakhs)

NOTE 11 : Trade Receivables (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good	649.82	970.69
Less: Allowances for credit losses	16.37	4.95
Total	633.45	965.74

Notes forming part of the Consolidated Financial Statements

Trade receivables ageing as on 31st March,2026 (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	-	613.14	10.50	14.87	11.31	-	649.82
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	613.14	10.50	14.87	11.31	-	649.82
Allowance for expected credit loss	-	-	3.25	13.12	-	-	16.37
Total (B)	-	-	3.25	13.12	-	-	16.37
Total (A+B)	-	613.14	7.25	1.75	11.31	-	633.45

Trade receivables ageing as at 31st March, 2025: (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	92.87	750.36	76.28	51.18	-	-	970.69
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	92.87	750.36	76.28	51.18	-	-	970.69
Allowance for expected credit loss	-	-	-	4.95	-	-	4.95
Total (B)	-	-	-	4.95	-	-	4.95
Total (A+B)	92.87	750.36	76.28	46.23	-	-	965.74

Debts due by directors or others officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member Nil (31st March, 2025- Nil) except as above

Notes forming part of the Consolidated Financial Statements

NOTE 12 : Cash and Cash equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	247.86	215.32
Balance with banks in Current Accounts	1,315.11	1,372.58
Balance with banks in Fixed Deposit (with original maturity of three months or less)	-	2,156.00
Liquid fund Investment	49.18	16.56
Total	1,612.15	3,760.46

NOTE 13 : Bank balances other than Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits (Lien with banks) (with original maturity more than 3 months but less than 12 months at inception)	1,100.00	422.54
Total	1,100.00	422.54

NOTE 14 : Loans - Current (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured and considered good unless otherwise stated		
Credit impaired - Unsecured	715.86	715.86
Less:- Provision	715.86	715.86
	-	-
Other Loans		
Loan & Advance to employees	4.85	5.60
Total	4.85	5.60

NOTE 15 : Other Financial Assets (Current) (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Government Grant-SGST Refund	1,351.13	1,494.75
Government Grant-Capital Incentive	767.17	1,349.15
Bank Deposit with original maturity more than three months but remaining maturity less than twelve months	174.53	1,111.93
Total	2,292.83	3,955.83

Notes forming part of the Consolidated Financial Statements

NOTE 16 : Other Current Assets (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered doubtful		
Advances	420.35	420.35
Less:- Provision for doubtful advances	420.35	420.35
	-	-
Unsecured, considered good		
Advances to suppliers	595.26	450.66
Less :-Provision for doubtful advances	11.71	11.71
	583.55	438.95
Prepaid expenses	330.18	610.00
Other receivables	71.84	35.38
Advance Tax	-	0.85
GST Receivable	1,582.68	1,586.97
Unbilled Revenue	12.56	9.39
Total	2,580.81	2,681.54

NOTE 17 : Equity Share capital (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
1,000,000,000 (31 st March 2025 : 100,00,00,000)		
Equity shares of ₹ 10/- each	1,00,000.00	1,00,000.00
1,00,00,000 (31 March 2025 : 1,00,00,000)		
Preference shares of ₹ 100/- each	10,000.00	10,000.00
Issued, Subscribed and Fully Paid up		
565,861,447 (31 March 2025 : 56,58,11,891)		
Equity shares of ₹ 10/- each, fully paid up at the beginning of the year	56,581.19	48,190.01
Add:- Issued during the year Qty 49556 shares of ₹ 10/- each, fully paid up (31 March 2025 : 8,39,11,848)	4.96	8,391.18
Outstanding at the end of the year	56,586.15	56,581.19

(a) Reconciliation of the shares outstanding at 31st March, 2026 and 31st March, 2025 is as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstandings at the beginning of the year	565,811,891	56,581.19	481,900,043	48,190.01
Add:- Issued during the year	49,556	4.96	83,911,848	8,391.18
Outstanding at the end of the year	565,861,447	56,586.15	565,811,891	56,581.19

Notes forming part of the Consolidated Financial Statements

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The equity shareholders are entitled to receive dividend as declared from time to time.

(c) Details of shares held by holding Company

Name of the Shareholder	No of Shares	No of Shares
	As at 31st March, 2026	As at 31st March, 2025
Malpani Parks Private Limited	418,825,376	418,825,376

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	418,825,376	74.02%	418,825,376	74.02%

(e) Details of shareholdings by Promoter’s of the Company

Name of the Promoter’s	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	418,825,376	74.02%	418,825,376	74.02%
Total Promoters Shares	418,825,376	74.02%	418,825,376	74.02%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- (a) No shares have been issued as bonus shares.
- (b) No shares have been bought back.
- (c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	Financial year	No. of shares
As per the terms of Resoulation plan, Equity shares of ₹ 10 each have been issued on a preferential basis to the lenders of the Company at a price of ₹ 15.29 per share for conversion of the debt	2022-23	49,051,667
Equity share of ₹ 10 each have been issued to promoter of the company at a price of ₹ 36.81 per share for conversion of 2,57,67,000 OCRPS	2023-24	70,000,000
Equity share of ₹ 10 each have been issued to promoter of the company at a price of ₹ 36.81 per share for conversion of 2,22,33,000 OCRPS	2024-25	60,399,348

Notes forming part of the Consolidated Financial Statements

NOTE 18: Other Equity (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserves under Common Control Business Combination	(5,499.00)	(5,499.00)
Money Received against Share Warrants	4,314.91	4,314.91
Capital Reserves	296.56	296.56
Share Based Reserve	-	33.00
Securities Premium	151,385.64	151,356.41
Retained Earning	(81,884.02)	(81,947.63)
Other Comprehensive Income	204.00	143.32
Total	68,818.09	68,697.57

Money Received against Share Warrants :- Convertible Warrant allotment on preferential basis to Promoter and Non-Promoter Category

Capital Reserves :- Reserve Credited on account of Forfeiture of warrants.

Share Based Reserve: The Reserve account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in the reserve account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees

Securities Premium: Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the “Companies Act”).

Retained Earning : Represents accumulated business gains / (losses).

Other Comprehensive Income : Remeasurement gain/loss of net defined benefit liability

NOTE 19: Borrowings (Non Current) - At Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loan from banks (Secured) - (Refer Note no 52)	28,156.53	10,499.51
Total	28,156.53	10,499.51

NOTE 20: Other financial liabilities - Non Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditors for acquisition of business undertaking (Refer Note no 43b)	-	20,000.00
Total		20,000.00

NOTE 21: Provisions - Non Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Provision for gratuity (Refer Note no 42b)	37.76	22.42
Provision for compensated absences (Refer Note 42b)	13.33	3.38
Total	51.09	25.80

Notes forming part of the Consolidated Financial Statements

NOTE 22: Borrowings (Current) - At Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan from banks (Secured) (Refer Note no 52)	3,729.89	3,374.94
Current maturity of Long Term Borrowings	878.74	974.57
Working Capital Loan	-	-
Loan from other companies (Unsecured) (Refer Note no.45)	1,486.23	1,858.46
Total	6,094.86	6,207.97

NOTE 23: Other Financial Liabilities - Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry creditors for capital goods and services	382.04	204.53
Interest accrued but not due on borrowings	145.93	95.96
Creditors for acquisition of business undertaking - dues to Related Party (Refer Note 43b)	10,000.00	20,000.00
Security deposits	92.76	107.29
Others	150.07	239.76
Total	10,770.80	20,647.54

NOTE 24: Provisions - Current (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits		
Provision for gratuity (refer note no 42b)	13.54	3.66
Provision for compensated absences (Refer Note no 42b)	31.76	10.22
Total	45.30	13.88

NOTE 25: Other current liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue received in Advances from customers	429.43	403.39
Statutory dues	964.22	671.38
Others	19.73	16.80
Total	1,413.38	1,091.57

NOTE 26: Revenue from operations (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contract with customers:		
Sale of products	10,069.21	10,932.87
Sale of Services	24,391.09	26,071.02
Other operating revenue	2,925.08	4,018.41
Revenue from operations (Net)	37,385.38	41,022.30

Notes forming part of the Consolidated Financial Statements

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Details of Sale of Product		
Food & beverages	8,581.18	9,410.51
Merchandise sales	1,488.03	1,522.36
TOTAL	10,069.21	10,932.87
Details of Sale of Services		
Tickets sales	20,823.26	22,600.76
Room Revenue	3,567.83	3,470.26
TOTAL	24,391.09	26,071.02
Details of Other operating revenue		
Income from parking services	192.62	218.65
Income from vehicles on hire	64.15	84.85
Income from space on hire	57.32	57.17
Income from lockers	670.04	682.30
Income from Costume Rent	547.89	526.66
Government Grant-SGST Refund	627.22	829.37
Income from Revenue Sharing	303.16	709.64
Government Grant-Capital Incentive	24.02	452.00
Other Operating Income	438.66	457.77
Total	2,925.08	4,018.41

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue by geography		
India	37,385.38	41,022.30
Rest of world	-	-
Total	37,385.38	41,022.30

The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flow are affected.

IND AS 115 Revenue Disclosure

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Revenue recognition is at a point in time which means recording revenue when a specific event or transaction is completed, typically when control of a good or service is transferred to the customer. The Compnay does not have any significant justment between the contracted price and revenue recognized in the consolidated statement of the profit and Loss.

Notes forming part of the Consolidated Financial Statements

NOTE 27: Other income (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Income from liquid fund investments	49.19	245.75
Interest Income on Fixed Deposit	96.46	84.28
Interest Income on income tax refund	13.45	-
Gain from market linked debentures	394.82	471.03
Interest on other Deposit	4.27	25.90
Interest Income on Capital Grant	237.19	-
Profit on Sale of Fixed Assets	26.52	2.97
Others	192.34	86.79
Total	1,014.24	916.72

NOTE 28: Cost of material consume (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cost of food & beverage, others	3,130.55	3,139.63
Cost of liquor	57.92	86.22
Total	3,188.47	3,225.85

NOTE 29: Changes in inventories of stock-in-trade (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Stock in trade at the beginning of the year		
- Merchandise	478.57	481.88
Less: Stock in trade at the end of the year		
- Merchandise	399.77	478.57
Total	78.80	3.31

NOTE 30: Employee benefit expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, wages and bonus	4,536.45	3,927.38
Contribution to provident fund and others (refer note no 42b)	231.74	211.99
Employee welfare expenses	448.36	486.43
Total	5,216.55	4,625.80

NOTE 31: Finance cost (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on borrowings	1,954.51	973.69
Funds raising expenses	18.25	94.90
Bank charges	2.71	2.42
Total	1,975.47	1,071.01

Notes forming part of the Consolidated Financial Statements

NOTE 32: Other expenses (₹ in Lakhs)

Particulars	For the year ended 31st March , 2026	For the year ended 31st March , 2025
Repairs and Maintenance	2,264.55	1,926.10
Rent *	199.02	195.42
Rates and taxes	443.19	426.85
Power, fuel and water	2,618.18	2,334.53
Freight and forwarding expenses	9.93	10.58
House keeping expenses	1,091.79	990.36
Event & entertainment expenses	374.37	244.86
Manpower Expenses	3,145.50	2,730.74
Advertisement, sales and marketing expenses	3,313.96	3,016.20
Insurance expense	231.13	192.43
Communication expenses	57.27	47.73
Travelling and conveyance expenses	354.11	330.38
Payment to auditors (refer note no.39)	32.13	24.69
Legal and professional fees	741.82	603.95
Provision for Doubtful Debts	11.42	2.88
Provision for Advances witten off	-	11.71
Commission	687.66	686.22
Security and safety expenses	517.76	515.40
Printing and stationery expenses	105.30	81.97
Directors sitting fees	20.70	12.65
Other operating expenses	418.36	372.21
Total	16,638.15	14,757.86

* Amount incurred towards short term leases as per IND AS 116 amounting to ₹ 199.02 lakhs (31 March, 2025 - ₹ 195.42 lakhs)

NOTE 33: Earnings Per Share (EPS) (Basic)

Sr. No	Particulars	For the year ended 31st March , 2026	For the year ended 31st March , 2025
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares for Basic EPS (A)	56,58,52,070	54,09,88,649
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	63.64	7,717.33
4	Basic EPS (₹) (B)/(A)	0.01	1.43

Earnings Per Share (EPS) (Diluted)

Particulars	For the year ended 31st March , 2026	For the year ended 31st March , 2025
Weighted average number of ordinary shares for basic EPS	56,58,52,070	54,09,88,649
Effects of dilution from:	-	42,060
Share options		
Weighted Average number of equity shares adjusted for the effect of dilution	56,58,52,070	54,10,30,709

Notes forming part of the Consolidated Financial Statements

Sr. No	Particulars	For the year ended 31st March , 2026	For the year ended 31st March , 2025
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares adjusted for the effect of dilution (A)*	56,58,52,070	54,10,30,709
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	63.64	7,717.33
4	Diluted EPS (₹) (B)/(A)	0.01	1.43

*Potential equity shares which are anti-dilutive in nature are not considered

NOTE 34: Contingent Liabilities

Claim against the Group not acknowledged as debts are as follows (₹ in Lakhs)

Name of Statute	As at 31st March, 2026	As at 31st March, 2025
Custom Act, 1962	1,472.90	1,461.27
Service Tax Act	1,738.95	1,660. 23
GST Act	76.23	72.69

Note:

The Group pending cases are primarily proceedings pending with Goods & Services Tax & Central / Service Tax / Customs authorities. The Group has also reviewed all its pending litigations and proceedings and based on its assessment has made adequate provisions are required and disclosed the contingent liabilities where applicable, in financial statements. The Group is not in a position to ascertain the timing of possible cash outflow, however the outcome of these proceedings is not expected to have a materially adverse effect on its Consolidated Financial Statements.

NOTE 35:Capital Commitment

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of unexecuted capital contracts (net of advances)	1,794.94	1,319.68

NOTE 36:Deferred Tax Asset (Net)

a) Breakup of Deferred Tax Assets (₹ in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
(i) Deferred Tax Assets		
Allowances on payments basis	-	-
Related to Unabsorbed Depreciation	22,041.21	22,564.82
Related to Income Tax Carry forward Loss	-	220.87
Subtotal	22,041.21	22,794.38
(ii) Deferred Tax Liabilities		
Related to temporary difference on depreciation/amortization	4,040.55	3,992.73
Subtotal	4,040.55	3,992.73
Net Deferred Tax Assets Recognized (i) – (ii)	18,000.66	18,792.96

Deferred tax asset is recognised by the Company for the carryforward of unabsorbed depreciation only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred

Notes forming part of the Consolidated Financial Statements

Tax Asset of ₹ 502.49 lakhs in F.Y 2025-26 (P.Y ₹ 1,144.47 lakhs) on carry forward tax losses is not recognized profits. If the Company were to recognise all unrecognised deferred tax assets, the Profit for the year would increase by ₹ 502.49 lakhs in F.Y 2025-26 (P.Y ₹ 1,144.47 lakhs).

b) Movement in Deferred Tax (₹ in Lakhs)

Particulars	Opening Balance as at 01 April, 2025	Recognized/ (Reversal) in Profit / Loss	Recognized in / OCI	Closing Balance as at 31st March ,2026
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	-	-	-	-
Related to Unabsorbed Depreciation	22,564.82	(523.61)	-	22,041.21
Related to Income Tax Carry forward Loss	220.87	(220.87)	-	-
Total Deferred Tax Assets	22,785.69	(744.48)	-	22,041.21
Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,992.73	47.82	-	4,040.55
Total Deferred Tax Liabilities	3,992.73	47.82	-	4,040.55
Deferred Tax Assets (Net)	18,792.96	(792.30)	-	18,000.66

Particulars	Opening Balance as at 01 April, 2024	Recognized/ (Reversal) in Profit / Loss	Recognized in / OCI	Closing Balance as at 31 March, 2025
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	6.39	(6.39)	-	-
Related to Unabsorbed Depreciation	22,787.99	(223.17)	-	22,564.82
Related to Income Tax Carry forward Loss	-	220.87	-	220.87
Total Deferred Tax Assets	22,794.38	(8.69)	-	22,785.69
Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,402.81	589.93	-	3,992.73
Total Deferred Tax Liabilities	3,402.81	589.93	-	3,992.73
Deferred Tax Assets (Net)	19,391.57	(598.62)	-	18,792.96

c) Reconciliation of Effective Tax Rates (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31 March, 2025
Profit Before Tax (Including exceptional items)	855.94	8,315.95
Prevailing Domestic Tax Rate	25.168%	25.168%
Tax amount using prevailing domestic tax rate	215.42	2,092.96
Tax Effect of		
Permanent Differences:		
The differences is due to carry forward business loss utilised during the year on which the deferred tax assets was not created in earlier year	-	1,494.34
Profit not adjustable against carry forward business loss	(576.88)	-
Total Income Tax Expenses	792.30	598.62

Notes forming part of the Consolidated Financial Statements

NOTE 37: Provision for Tax

The Group has unabsorbed losses and unabsorbed depreciation under the Income Tax Act, 1961 which are available for set off against the taxable profits of the Group.

Accordingly, no provision for current tax has been considered necessary in the current year and previous year.

NOTE 38: Exceptional Items

Exceptional items for the year ended represent: (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31 March, 2025
Loss on Fair value change in OCRPS	-	206.16
(Gain)/Loss on Fair value change in NCRPS	(157.97)	(138.42)
Cost incurred for acquisition of Giriraj Enterprises parks	-	100.20
QIP Expenses- Not Executed	138.69	-
Total	(19.28)	167.94

NOTE 39: Payment to Auditors

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Audit Fees (Including Limited Review)	32.13	24.69
Other Certification Fees	1.85	-
Other Pocket Expenses	1.25	0.15
Total	35.23	24.84

The Above Fees are excluding applicable taxes.

NOTE 40: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

On the basis of the information available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to any supplier as at the year end	740.86	2,123.28
Interest due on the principal amount unpaid at the period end to any supplier	-	3.34
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	0.05	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the period, but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	3.34
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	3.95	4.00

Notes forming part of the Consolidated Financial Statements

NOTE 41: Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Holding Company is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities, as the thresholds prescribed under the said section are met.

However, in accordance with Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the provisions of Section 135(5) read with Section 198 of the Companies Act, 2013, the Group has accumulated losses as per the computation under Section 198. Accordingly, the Holding Company is not required to spend any amount towards CSR activities during the financial year 2025-26. Therefore, the disclosure requirement as per Schedule III has not been provided. The Company continues to have CSR Committee as per companies act requirements.

NOTE 42: Employee Benefits

a. Defined Contribution Plan

Contributions are made to provident fund for employees at the rate as per Employees' Provident Funds & Miscellaneous Provisions Act, 1952 . The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 219.94 lakhs (PY ₹ 203.20 Lakhs)

b. Defined Benefits Plan

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The gratuity plan is funded by Holding Company through an 'Approved Trust'. The Trust has taken a Policy from the HDFC Life Insurance and the management / investment of the fund is undertaken by the insurer.

The Company contributes all ascertained liabilities towards gratuity to the "Imagicaaworld Entertainment Limited Employee's Gratuity Trust". The Trustees administer contributions made to the trust. As of 31st March 2026, the plan assets have been primarily invested in insurer – managed funds.

The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

The following table shows the Actuarial Valuation as on 31st March, 2026 and amounts recognised in the standalone financial statements in respect of Employee Defined Benefit Schemes:

(₹ in Lakhs)		
Change in Present Value of Benefit Obligation during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Benefit Obligation, Beginning of year	432.49	329.41
Net Current Service Cost	83.11	66.19
Interest Cost on DBO	32.25	24.94
Actuarial (Gains)/Losses	(60.68)	(18.73)
Acquisition/Business Combination/Divestiture	-	53.19
Benefits Paid	(51.97)	(22.51)
Past Service Cost	53.65	-
Present Value of Benefit Obligation, End of year	488.85	432.49

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)		
Change in Fair value of Plan Assets during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of Plan Assets, Beginning of year	407.36	303.38
Interest Income Plan Assets	27.35	21.51
Actual Company Contributions	47.95	97.95
Actuarial Gains / (Losses)	-	6.08
Benefits paid	(45.11)	(21.56)
Fair value of Plan Assets, End of year	437.55	407.36

(₹ in Lakhs)		
Amount Recognized in Balance Sheet	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation	488.85	432.49
Fair value of Plan Assets	437.55	407.36
Net (Asset)/Liability Recognised in Balance Sheet	51.30	25.13

(₹ in Lakhs)		
Expenses recognised in Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Cost	83.11	66.19
Net Interest Cost	4.88	3.43
Past Service Cost	53.67	-
Total expenses recognised in Statement of Profit and Loss	141.66	69.62

(₹ in Lakhs)		
Amounts Recognised in Other Comprehensive Income (OCI)	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements due to :		
Effect of Change in financial assumptions	(42.31)	13.22
Effect of change in demographic assumption	-	1.34
Effect of experience adjustments	(18.37)	(33.29)
Return on plan assets (excluding interest)	-	(6.08)
Total remeasurements recognized in OCI	(60.68)	(24.81)

Disaggregation of Plan Assets		
Assets Category	Non- Quoted Value for the year ended March 31, 2026	Non- Quoted Value for the year ended March 31, 2025
Others	100.00%	100.00%
Total	100.00%	100.00%

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Maturity Profile of benefit obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months	12.63	24.27
Between 2 to 5 years	98.83	75.45
Between 6 to 10 years	194.97	159.76
Sensitivity Analysis		
Benefit Obligation - Discount Rate + 100 basis points	(49.87)	(46.03)
Benefit Obligation - Discount Rate - 100 basis points	58.52	54.49
Benefit Obligation - Salary Escalation Rate + 100 basis points	49.39	48.57
Benefit Obligation - Salary Escalation Rate - 100 basis points	(45.91)	(43.52)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Principal Assumptions Used to Determine the Defined Benefit	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.60% to 7.86%	6.81% to 6.88%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	7.60% & 7.83%	6.81% & 6.97%
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00% & 5.00%	2.00% & 5.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 and 55 years	58 and 55 years

Other Long Term Benefits – Compensated Absences

The Company provides for Leave Encashment liability for employees in India as per its policy and applicable labour laws. The Leave Encashment benefit is funded through an 'Approved Trust' and the liability is recognized in the books of accounts on the basis of actuarial valuation.

The liability towards Leave Encashment is determined and provided for based on actuarial valuation carried out at each Balance Sheet date using the projected unit credit method by an independent actuary.

The Leave Encashment benefit is valued on the salary as prescribed in the Company’s policy.

NOTE 43:Related Party Disclosures (As identified by the Management)

a. List of Related Party

i) Holding Company

- Malpani Parks Private Limited

ii) Key Managerial Personnel (KMP)

- Mr. Rajesh Malpani – Chairman
- Mr. Manish Malpani – Non Executive Non Independent Director
- Mr. Jai Malpani – Managing director
- Mr. Mohan Umrotkar- Non Executive Independent Director

Notes forming part of the Consolidated Financial Statements

- Mr. Abhijit Chawathe- Non Executive Independent Director
- Ms. Anita Pawar – Non Executive Independent Director
- Mr. Suresh Bharathwaj – Non Executive Independent Director
- Mr. Dhimant Bakshi – Chief Executive Officer
- Mr. Mayuresh Kore – Chief Financial Officer
- Ms. Reshma Poojari – Company Secretary
- Mr. Swapnil Chari – Joint Company Secretary (ceased w.e.f. May 25,2024))

iii) Relatives of KMP

- Ms. Shreya Malpani (Spouse of Managing Director)
- Mr. Sanjay Malpani (Brother of Chairman)
- Ms. Amruta Ravi Biyani (Daughter of Chairman)
- Mr. Girish M Malpani
- Mr. Ashish M Malpani

iv) Entities Controlled by KMP

- Giriraj Enterprises
- Malpani Retails Private Limited
- Malpani Foundation
- Malpani Estates
- Malpani Tea Corporation
- M/s.Damodar Jagannath Malpani
- Malpani Products Private Limited
- Skinvest Care Private Limited
- Malpani Arcade Private Limited
- Sargam Retails Private Limited
- Sargam Supermarkets Private Limited
- M/s.Malpani Bajaj
- Imagicaaworld Entertainment Limited Employees Gratuity Trust
- Imagicaaworld Entertainment Limited Employees Leave Encashment Trust

b. Significant Transaction with Related Parties:

(₹ in Lakhs)

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31 March, 2025
1	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit received	-	1,000.00
2	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit Repaid	-	1,000.00
3	Malpani Parks Private Limited	Holding Company	Interest and Processing Fees paid	-	11.84

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)					
Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31 March, 2025
4	Malpani Parks Private Limited	Holding Company	Purchase of Shares of Malpani Parks Indore Pvt Ltd as per the Share Purchase Agreement	-	5,500.00
5	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit received	1,000.00	6,000.00
6	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit Repaid	1,500.00	5,500.00
7	Malpani Retails Private Limited	Entities Controlled by KMP	Interest and Processing Fees paid	32.06	50.15
8	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	0.26	301.45
9	Malpani Retails Private Limited	Entities Controlled by KMP	Purchase of goods or services	1.70	-
10	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit received	-	10.00
11	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit refunded	-	10.00
12	Malpani Estates	Entities Controlled by KMP	Payments Towards Rent Services	144.09	133.25
13	Malpani Estates	Entities Controlled by KMP	Payments Towards Rent Services	144.09	30.00
14	Giriraj Enterprises	Entities Controlled by KMP	Acquisition of Business Undertaking	-	62,938.42
15	Giriraj Enterprises	Entities Controlled by KMP	Payment towards Acquisition of Business Undertaking	30,000.00	-
16	Giriraj Enterprises	Entities Controlled by KMP	Payment towards acquisition of solar plant at mandrup	1,600.00	-
17	Giriraj Enterprises	Entities Controlled by KMP	Purchase of goods or services	762.21	604.65
18	Malpani Foundation	Entities Controlled by KMP	Sale of goods or services	-	1.92
19	Malpani Tea Corporation	Entities Controlled by KMP	Purchase of goods or services	-	0.17
20	Damodar Jagannath Malpani	Entities Controlled by KMP	Purchase of goods or services	-	1.32
21	Malpani Products Private Limited	Entities Controlled by KMP	Purchase of goods or services	-	0.04
22	Skinvest Care Pvt. Ltd.	Entities Controlled by KMP	Purchase of goods or services	1.37	0.80
23	Sargam Surpermarkets Pvt Ltd	Entities Controlled by KMP	Purchase of goods or services	36.08	42.11
24	Malpani Bajaj	Entities Controlled by KMP	Purchase of goods or services	-	0.09

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)					
Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31 March, 2025
25	Malpani Arcade Pvt Ltd	Entities Controlled by KMP	Sale of goods or services	53.77	7.08
26	Mr. Dhimant Bakshi	KMP	Remuneration	126.81	123.84
27	Mr. Mayuresh Kore	KMP	Remuneration	91.79	90.27
28	Ms. Reshma Poojari	KMP	Remuneration	28.22	25.69
29	Mr. Swapnil Chari	KMP	Remuneration	-	1.28
30	Mr. Mohan Umrotkar	KMP	Sitting Fees	5.85	3.65
31	Mr. Abhijit Chawathe	KMP	Sitting Fees	6.30	4.20
32	Ms. Anita Pawar	KMP	Sitting Fees	2.70	1.35
33	Mr. Suresh Bharathwaj	KMP	Sitting Fees	5.85	3.45
34	Malpani Parks Private Limited	Holding Company	Equity Shares issued	-	12,499.99
35	Malpani Parks Private Limited	Holding Company	Convertible warrants issued	-	12,499.99
36	Malpani Parks Private Limited	Holding Company	Conversion of OCRPS in to Equity Shares	-	22,233.00
37	Ms. Amruta Ravi Biyani	Relatives of KMP	Sale of goods or services	0.24	-
38	Ms. Shreya Malpani	Relatives of KMP	Purchase of goods or services	12.96	9.44
39	Mr. Rajesh Malpani	KMP	Loan Availed	-	1,358.53
40	Mr. Sanjay Malpani	Relatives of KMP	Loan Availed	-	1,303.69
41	Mr.Manish Malpani	KMP	Loan Availed	-	999.29
42	Mr.Girish Malpani	Relatives of KMP	Loan Availed	-	856.04
43	Mr.Ashish Malpani	Relatives of KMP	Loan Availed	-	856.04
44	Mr. Rajesh Malpani	KMP	Loan Repaid	-	3,563.53
45	Mr. Sanjay Malpani	Relatives of KMP	Loan Repaid	-	3,508.69
46	Mr.Manish Malpani	KMP	Loan Repaid	-	2,344.29
47	Mr.Girish Malpani	Relatives of KMP	Loan Repaid	-	2,326.04
48	Mr.Ashish Malpani	Relatives of KMP	Loan Repaid	-	2,326.04
49	Mr.Jai Malpani	Managing Director	Loan Repaid	-	125.00
50	Giriraj Enterprises	Entities controlled by KMP	Lodging expense	-	0.07
51	Giriraj Enterprises	Entities controlled by KMP	Rent paid	-	0.12
52	Damodar Jagannath Malpani	Entities controlled by KMP	Purchase of other material	-	1.16

- Note : 1. All transactions disclosed are inclusive of applicable taxes, wherever applicable .
2. KMP Remuneration expenses does not include expenses relating to gratuity and compensated absences provisions as they are determined on an actuarial basis at the Company level and individually not ascertainable.
3. The Group maintains gratuity trust for the purpose of administering the gratuity payments to its employees. As on March 31, 2026 the fair value of plan assets was ₹ 437.55 lakhs (31 March 2025 – ₹ 407.36 lakhs)

Notes forming part of the Consolidated Financial Statements

c. Outstanding Payable / Receivable (₹ in Lakhs)

Sr.no	Particulars	Nature	As at 31st March, 2026	As at 31st March, 2025
1	Giriraj Enterprises	Other Financial Liabilities	10,000.00	39,938.42
2	Giriraj Enterprises	Trade Payable	0.39	0.55
3	Malpani Retails Private Limited	ICD Payable	-	500.00
4	Skinvest Care Pvt. Ltd.	Trade Payable	-	1.27
5	Malpani Estates	Payable	-	0.13
6	Malpani Estates	Security Deposit Receivable	30.00	30.00
7	Sargam Super Market Pvt. Ltd.	Payable	-	1.74
8	Malpani Retails Private Limited	Other Receivable	0.26	-
9	Mr. Dhimant Bakshi	Remuneration Payable	9.23	5.92
10	Mr. Mayuresh Kore	Remuneration Payable	6.70	4.26
11	Ms. Reshma Poojari	Remuneration Payable	0.91	1.01

NOTE 44: Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The fair values for Non-Current borrowings, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes forming part of the Consolidated Financial Statements

Categories of Financial Instruments

Particular	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets carried at fair value through profit and loss				
Investments	-	-	5,423.58	5,423.58
Financial Assets carried at amortised costs				
Investment in others	0.02	0.02	0.02	0.02
Investments in preference share instruments and equity instruments	1,287.58	1,287.58	1,129.60	1,129.60
Trade receivables	633.46	633.46	965.74	965.74
Cash and cash equivalents	1,612.15	1,612.15	3,760.46	3,760.46
Other bank balances	1,100.00	1,100.00	422.54	422.54
Loans & Advance to employees	4.85	4.85	5.60	5.60
Others – Non Current	1,333.95	1,333.95	316.82	316.82
Others – Current	2,292.83	2,292.83	3,955.92	3,955.92
Total	8,264.84	8,264.84	15,980.28	15,980.28
Financial Liabilities carried at amortised costs				
Borrowings	34,251.39	34,251.39	16,707.48	16,707.48
Trade payables	2,605.50	2,605.50	4,117.41	4,117.41
Other financial liabilities	10,770.80	10,770.80	40,540.25	40,540.25
Total	47,627.69	47,627.69	61,365.14	61,365.14

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost for which fair values are disclosed in the financial statements or at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Assets and liabilities measured at fair value or amortised cost for which fair values are disclosed.	As at 31st March, 2026			As at 31st March, 2025		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at fair value through profit and loss						
Investments	-	-		-	-	5,423.58

Notes forming part of the Consolidated Financial Statements

Fair value measurements using significant unobservable inputs (Level 3)

The Company has performed sensitivity analysis around the base fair value inputs and assumptions and has concluded that there are no reasonably possible changes to the inputs or assumptions would cause the fair value of the investment to materially change.

The following table presents the changes in Level 3 items for the year

(₹ in Lakhs)

Preference Shares	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	5,423.58	-
Acquisitions	-	4,999.66
Realisations	5,818.40	(47.11)
Gain recognised in statement of profit and loss	394.82	471.03
Closing Balance	-	5,423.58

NOTE 45: Financial Risk Management Objectives and Policies

The Group financial risk management is an integral part of how to plan and execute its business strategies. The Group financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through its finance department, which evaluate and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

(₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Floating Rate Borrowings	33,154.53	14,973.01
Fixed Rate Borrowings	1,486.22	1,858.46
Total @	34,640.75	16,831.47

@ For the purpose of the above disclosure, amounts of borrowings in the table have been stated without the effective interest rate adjustment under Ind AS 109 in order to reflect the exposure accurately.

Interest rate sensitivity

A change of 1% in interest rates for Floating Rate Borrowings would have following impact on profit before tax

(₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
1% increase in interest rate – decrease in Profit	(331.54)	(149.73)
1% decrease in interest rate – increase in Profit	331.54	149.73

Notes forming part of the Consolidated Financial Statements

Liquidity Risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group net liquidity through rolling forecasts on the basis of expected cash flows.

Repayment of Financial Liability are as per below

The following are the undiscounted cashflows of the financial liabilities based on the earliest date on which the group will be required to pay.

(₹ in Lakhs)

As on 31st March, 2026	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	8,538.72	5,990.17	16,222.66	15,538.41	46,289.96
Trade Payable	2,605.50	-	-	-	2,605.50
Other Financial Liabilities	10,770.80	-	-	-	10,770.80

(₹ in Lakhs)

As on 31st March, 2025	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	6,412.39	2,452.62	6,367.27	5,267.28	20,499.57
Trade Payable	4,117.41	-	-	-	4,117.41
Other Financial Liabilities	20,540.25	20,000.00	-	-	40,540.25

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly. The maximum amount of credit risk to which the group is subject to the amount of trade receivables. The Company’s policy is to place cash and cash equivalent and short term deposits with reputed banks. The Group is exposed to credit risk from its operating activities - trade receivables, cash and cash equivalents, investments and other bank balances.

NOTE 46: Capital Risk Management

The Group aims to manage its capital efficiently to optimize returns to our shareholders.

The Group is in a growth and expansion phase and continues to evaluate opportunities to expand its portfolio of entertainment destinations across geographies. During the year, the Group strengthened its capital base through fund raising initiatives, with the proceeds being deployed towards repayment of borrowings, funding of acquisitions and strategic business requirements. The Group expects that future expansion will be funded through a mix of internal accruals and debt. The Group remains committed to maintaining a prudent capital structure while ensuring that capital is deployed towards projects and initiatives that are expected to generate sustainable long-term value for stakeholders.

NOTE 47: Disclosures As Required By Indian Accounting Standard (Ind As) 108 – Operating Segments

Operating Segments of the Group:

Parks Division : This Segment Includes revenue generated from all location Theme Parks, Amusement Parks, Water Parks, Snow Park, Devotional Park and Park Restaurants, Retail/ Merchandise & Other Operating Income including parking, lockers, sponsorships, revenue sharing agreements, lease rentals, etc.

Hotel Division : This Segment Includes Hotel Accommodation, Hotel Restaurants & merchandise, other income, etc.

Notes forming part of the Consolidated Financial Statements

Identifications of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, Operating segments have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as un-allocable expenditure & income.

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as un-allocable assets / liabilities.

The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Consequent to the change in the composition of reportable segments, the corresponding items of segment information for earlier periods have been restated as per the requirements of Ind AS 108.

Summary of the Segmental Information as at and for the year ended 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Park Division	Hotel Division	Unallocated	Total
Total Revenue	31,680.14	5,702.24	-	37,385.38
Segment Result before Interest and Taxes	639.81	1,159.78	-	1,799.59
Less: Finance Cost	-	-	(1,975.47)	(1,975.47)
Less: Other unallocable expenditure	-	-	(1.70)	(1.70)
Add: Exceptional items	-	-	19.28	19.28
Add: Other Income	-	-	1,014.24	1,014.24
Profit before Tax	639.81	1,159.78	(943.65)	855.94
Deferred Tax	-	-	(792.30)	(792.30)
Profit after tax	639.81	1,159.78	(1,735.95)	63.64
Other Information				
Segment assets	1,45,945.61	11,250.23	18,218.99	1,75,414.83
Segment liabilities	48,539.86	1,443.31	27.43	50,010.60
Capital Expenditure during the year	7,707.42	148.56	-	7,855.98
Depreciation and Amortisation	9,317.53	484.28	-	9,801.81

Notes forming part of the Consolidated Financial Statements

Summary of the Segmental Information as at and for the year ended 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Park Division	Hotel Division	Unallocated	Total
Total Revenue	34,876.08	6,146.22	-	41,022.30
Segment Result before Interest and Taxes	7,022.26	1,616.35	-	8,638.61
Less: Finance Cost	-	-	(1,071.01)	(1,071.01)
Less : Other unallocable expenditure			(0.43)	(0.43)
Add: Interest Income	-	-	916.72	916.72
Add: Exceptional item	-	-	(167.94)	(167.94)
Profit before Tax	7,022.26	1,616.35	(322.66)	8315.95
Deferred Tax	-	-	(598.62)	(598.62)
Profit after tax	7,022.26	1,616.35	(921.28)	7,717.33
Other Information				
Segment assets	1,58,149.08	11,455.26	19,175.26	1,88,779.60
Segment liabilities	62018.66	1,482.16	0.03	63,500.85
Capital Expenditure during the year	79,624.35	32.34	-	79,656.69
Depreciation and Amortisation	8,240.51	669.00	-	8,909.51

NOTE 48: Employee Share Based Payment Plans

In meeting dated September 14, 2020, the Board of Directors of the Group had approved grant of Employee Stock Option under the Scheme approved under SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, in order to retain key talents and also to compensate the key talent. The total number of such stock options under said grant were 3,994,891 Shares of face value of ₹ 10 (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Group. Upon receipt of shareholders and stock exchange approvals, the said ESOPs were duly granted in the FY 2020-2021.

As per the terms of grant of options, the granted options got vested to the grantees on February 04, 2022 (“First Vesting”). The ESOS Allotment Committee is granted the powers to allot such shares in line with the Resolution passed by the Nomination and Remuneration Committee on February 09, 2022. Based upon the options exercised by the eligible employees, the ESOS Allotment Committee as on March 31,2026 approved the allotment of 49,556 fully paid-up equity shares of face value of ₹ 10/-exercised by the said employees. (March 31, 2025 – 30,000).

a) The details of Employee Stock Option Scheme are as under:

Particular	ESOS 2020
Method of Accounting	Intrinsic Value Method
	Options granted under ESOS 2020 would Vest after 1 (one) year but not later than 3 (three) years from the date of grant of such Options.
Vesting Plan	Options granted under ESOS 2020 would Vest after 1 (one) year but not later than 3 (three) years from the date of grant of such Options.
Exercise Price	The exercise price for the first grant shall be 30% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes) from date of first vesting The exercise price for the subsequent grant shall be 20% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes).

Notes forming part of the Consolidated Financial Statements

Maximum Term of Options Granted	7 years from the date of vesting
Grant Date	04 th February 2022
Grant Price	₹ 10 per share

b) Movement of options exercise during the year ended March 31,2026

Particulars	F.Y 2025-2026	F.Y 2024-2025
Outstanding at the beginning of the period	5,97,866	6,27,866
Number of options granted during the year	NIL	NIL
Number of options forfeited / lapsed during the year	NIL	NIL
Number of options vested during the year	NIL	NIL
Number of options exercised during the year	49,556	30,000
Number of options expired during the year	NIL	NIL
Outstanding at the end of the period	548,310	5,97,866
Number of options exercisable at the end of the year	NIL	NIL

The balance of 5,48,310 equity shares are in the pool as not vested by the grantee.

NOTE 49: Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	740.86	-	-	-	-	740.86
Undisputed dues – Others	1,832.07	3.61	23.03	0.46	5.47	1,864.64
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,572.93	3.61	23.03	0.46	5.47	2,605.50

Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	2,008.97	114.31	-	-	-	2,123.28
Undisputed dues – Others	1,615.56	268.71	36.05	24.50	49.72	1,994.13
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	3,624.53	383.02	36.05	24.50	49.72	4,117.41

Notes forming part of the Consolidated Financial Statements

NOTE 50 : Accounting Ratios

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2025-2026	F.Y 2024-2025	Variance %	Reason for Major Changes
1	Current Ratio (in Times)	Current Assets	Current Liabilities	0.51	0.61	-15.98%	N.A
2	Debt- Equity Ratio (in Times)	Total Debt	Equity	0.27	0.13	110.10%	Due to additional borrowings made during the year and decrease in profit.
3	Debt Service Coverage Ratio (in Times)	Earnings Available for Debt service	Total Interest Expenses and Principal Repayment	0.35	1.10	-68.35%	Due to decrease in profit before tax and increase in finance cost during the current year.
4	Return on Equity (in %)	Net Profit-preferred dividend	Average Shareholder equity	0.05%	7.75%	-99.34%	Due to increase in finance Cost and decrease in sales during the year.
5	Inventory Turnover Ratio (In Times)	Sales	Average Inventory	18.86	22.83	-17.37%	N.A
6	Trade Receivables (In Times)	Net Sales	Average Accounts Receivables	46.76	59.50	-21.42%	N.A
7	Trade Payables Turnover Ratio (In Times)	Net Purchase	Average trade Payable	1.15	1.13	1.41%	N.A.
8	Net Capital Turnover Ratio (In Times)	Net Sales	Working Capital	-3.66	-3.29	11.37%	N.A
9	Net Profit Ratio (In %)	Net Profit	Net Sales	0.17%	18.81%	-99.10%	Due to decrease in sales and increase in finance cost during the year.
10	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed	2.24%	6.79%	-66.96%	Due to Decrease in sales and Increase in finance cost during the year.

Notes forming part of the Consolidated Financial Statements

NOTE 51: Other Disclosures

- a) No funds have been advanced or loaned or invested by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) No funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- e) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- f) During the year, the Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- g) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- h) The Group does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- j) The Group has not paid or declared dividend during the year.
- k) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- l) The Group has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- m) The title deeds of all immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the Consolidated Financial Statements included in property, plant and equipment and capital work-in-progress are held in the name of the Group as at the balance sheet date , other than those mentioned below:

(₹ in Lakhs)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee of director/ promoter	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land at Maharashtra	₹ 9,816.66 (31 March 2025- ₹ 9,816.66)	Adlabs Entertainment Ltd	Not Applicable	2009-2018	Former name of the Company.
Land- Vadwal Village	₹ 27.98 (31 March 2025 ₹ 27.98)	Samir Govind Maragaje	No	October 2024	Adivasi Land not yet transferred in name of Company.

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee of director/ promoter	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land at Paliya (MP)	₹ 849.88 (31 March 2025- ₹ 849.88)	Malpani Parks and Resorts Private Limited	Not applicable	Since 2019	Former name of the Company
Total	₹ 10,694.52 (31 March 2025 ₹ 10,694.52)				

NOTE 52: Borrowings (Secured)

- i) The Group had availed working capital facility amounting to ₹ 879.10 Lakhs (PY ₹ 974.58 Lakhs) from HDFC Bank Limited bearing the Interest Rate of 8.33% p.a
Further, the Group has availed long term secured loan amounting to ₹ 3,071.44 Lakhs (PY ₹ 4,798.43 Lakhs), from HDFC Bank Limited bearing the Interest Rate of 8.08% p.a, the tenor of the said loan is 5 years commencing from the date of availment i.e from Oct, 2024 onwards and repayable in equal monthly instalment.
The said secured working capital and Term Loan facility is secured by way of first and pari passu charge on all assets of the Company including Fixed Assets movable and immovable and current assets of the Company including both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the Company.
- ii) During the year, the Company has availed secured long term facility amounting to ₹ 21,704.33 Lakhs (PY ₹ 9,200.00 Lakhs) from HDFC Bank Limited bearing the Interest Rate of 8.26% p.a.; the said facility is for the tenor of 10 years and the repayment in quarterly instalment starting from June,2025 onwards and ballooning in nature.
The said term loan facility is secured by way of exclusive charge on property acquired i.e. immovable and movable assets and current assets of the Company both present and future.
Additionally, the facility is also secured by way of first and pari passu charge on existing assets based out at Khopoli and Dharshiv including immovable and movable and all current assets of the Company both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the Company.
- iii) The One subsidiary Company had availed Term Loan facility amounting to ₹ 7,500.00 Lakhs (PY ₹ Nil) from HDFC Bank Limited bearing the Interest rate of 8.26 % p.a
The said secured Term Loan facility is secured by way of first and pari passu charge on all assets of the subsidiary Company including movable and immovable and current assets of the subsidiary Company including both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the subsidiary Company.
- iv) The Group has not defaulted in the repayment of loans or interest and has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- v) The Group has used the working capital facilities and term loans facility from for the specific purpose for which it was taken.
- vi) The Company has been sanctioned secured working capital facility in the form of Overdraft and Dropline Overdraft Facility in excess of rupees five crore, from lender on the basis of security of all assets including immovable, movable and current assets of the Company. The Company has been waived for the requirement of submission of various fillings with Bank considering the nature of facility sanctioned and utilised.

Notes forming part of the Consolidated Financial Statements

vii) Net Debt reconciliation as per Ind AS 7: (₹ in Lakhs)

Particulars	As on 31st March, 2026	As on 31 March, 2025
Non-current borrowings	28,156.53	10,499.51
Current borrowings	6,094.86	6,207.97
Other Financial liabilities – Non-current	-	20,000.00
Other Financial liabilities – current	10,770.80	20,647.54
Total	45,022.19	57,355.02
Less: Cash and Cash Equivalent	1,612.15	3,760.46
Net Debt	43,410.04	53,594.56

Movements in net debt (₹ in Lakhs)

Particulars	Non Current Borrowings	Other Financial liabilities – Non current	Current borrowings	Other Financial liabilities – Current	Less: Cash and Cash Equivalent	Total
Balance as at 1 April 2025	10,499.51	20,000.00	6,207.97	20,647.54	(3,760.46)	53,594.56
Business combinations	-	-	-	-	-	-
Net proceeds from / (Repayment of) borrowings	18,098.99	(20,000.00)	(113.11)	-	-	(2014.12)
Non Cash Transactions	(441.97)	--	-	-	-	(441.97)
Cash outflows / (inflows)	-	-	-	(9,876.74)	2,364.03	(7,512.71)
Balance as at 31 March 2026	28,156.53	-	6,094.86	10,770.80	(1,612.15)	43,410.04

Movements in net debt (₹ in Lakhs)

Particulars	Non Current Borrowings	Other Financial liabilities – Non current	Current borrowings	Other Financial liabilities – Current	Less: Cash and Cash Equivalent	Total
Balance as at 1 April 2024	-	-	25,212.32	625.45	(9,997.87)	15,839.90
Business combinations	-	20,000.00	-	20,000.00	-	40,000.00
Net proceeds from / (Repayment of) borrowings	10,623.50	-	(19,004.35)	-	-	(8,380.85)
Non Cash Transactions	(123.99)					(123.99)
Cash outflows / (inflows)				22.09	6,237.41	6,259.50
Balance as at 31 March 2025	10,499.51	20,000.00	6,207.97	20,647.54	(3,760.46)	53,594.56

NOTE 53: Summary of Consolidation

a) Enterprises Consolidated as Subsidiary in accordance with Accounting Standard 110- Consolidated Financial Statements.

Sr. No	Name of subsidiaries	Country of Incorporation	Principle Activity	Proportion of ownership interest	
				March 31,2026	March 31,2025
1	Blue Haven Entertainment Private Limited	India	Media & Entertainment	100.00%	100.00%
2	Malpani Parks Indore Private Limited	India	Water Park	100.00%	100.00%
3	Imagicaa Next Private Limited	India	Entertainment	100.00%	-

Notes forming part of the Consolidated Financial Statements

b) Additional Information, as required under schedule III to the Companies Act, 2013, of Enterprises consolidated as Subsidiaries.

As at 31st March, 2026

Particular	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss (including Exceptional Item)		Share in Other Comprehensive Income		Share in Total Comprehensive Income (including exceptional items)	
	As % of Consolidated Net Assets	(₹ in Lakhs)	As % of Consolidated Profit or Loss	(₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	(₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Parent								
Imagicaaworld Entertainment Limited	105.99	1,32,919.50	3,150.26	2,004.83	98.09	59.52	1660.52	2,064.35
Subsidiaries								
Malpani Parks Indore Pvt. Ltd	(1.60)	(2010.75)	(3045.19)	(1,937.96)	1.91	1.16	(1557.92)	(1,936.80)
Imagicaa Next Private Limited	0.00	0.92	(0.12)	(0.08)	0	0.00	(0.06)	(0.08)
Blue Haven Entertainment Private Limited	0.00	0.30	0.28	0.18	0	0.00	0.14	0.18
Elimination	(4.39)	(5,505.74)	(5.23)	(3.33)	0	0.00	(2.68)	(3.33)
Total	100.00	1,25,404.23	100.00	63.64	100.00	60.68	100.00	124.32

As at 31st March, 2025

Particular	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss (including Exceptional Item)		Share in Other Comprehensive Income		Share in Total Comprehensive Income (including exceptional items)	
	As % of Consolidated Net Assets	(₹. in Lakhs)	As % of Consolidated Profit or Loss	(₹. in Lakhs)	As % of Consolidated Other Comprehensive Income	(₹. in Lakhs)	As % of Consolidated Total Comprehensive Income	(₹. in Lakhs)
Parent								
Imagicaaworld Entertainment Limited	104.45	1,30,853.99	100.81	7,779.18	100.00	(15.36)	100.80	7,763.82
Subsidiaries								
Malpani Parks Indore Pvt. Ltd	-0.06	(73.95)	-1.21	(93.02)	-	-	(1.21)	(93.02)
Blue Haven Entertainment Private Limited	0.00	0.12	0.00	0.07	-	-	0.00	0.07
Elimination	(4.39)	(5,501.83)	0.40	31.10			0.40	31.10
Total	100.00	1,25,278.75	100.00	7717.33	100.00	(15.36)	100.00	7,701.97

Notes forming part of the Consolidated Financial Statements

NOTE 54: Audit Trail

The Group has been maintaining its books of accounts primarily in the SAP which has feature of recording audit trail and has enabled the same throughout the year except for instances mentioned below, the Holding Company and it’s subsidiaries have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, there are no instance of audit trail feature being tampered with, other than the consequential impact of the exception given below

- a) In case of Holding Company,
The audit trail feature was not enabled throughout the year in case of a frontend software for park business and audit trail feature was not enabled at the database level for two accounting software to log any direct data changes.
- b) In case of One subsidiary company,
The audit trail feature was not enabled throughout the year in case of frontend software and audit trail feature was not enabled at the database level for the accounting software to log any direct data changes

Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, there were no instance of audit trail feature being tampered with in respect of accounting software’s where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

NOTE 55: Subsequent Events

The Group has evaluated events occurring after the reporting date up to the date of approval of the consolidated financial statements by the Board of Directors. There have been no material events that would require adjustment to or disclosure in the consolidated financial statements.

NOTE 56:The Holding Company received Eligibility Certificate (EC) from Department of Tourism, Government of Maharashtra in respect of it’s Hotel Business operated under the name “Novotel Imagicaa” vide letter No. TP-2024/2024/EC-01 dated 08/10/2024, with the incentive period starting from 1st November 2024 to 31st October 2034 i.e. an overall period of 10 years. The government grant income has been accounted in the statement of Profit and Loss in line with Ind AS 20. The management is confident of realizing the outstanding amount in the due course. There are no significant unfulfilled conditions pertaining to the above government grant

NOTE 57: The figures for the previous year have been regrouped/rearranged wherever necessary to conform with current year's classification.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date :May 15, 2026

For and on behalf of the Board of Directors of Imagicaaworld Entertainment Limited

Rajesh Malpani
Chairman
DIN : 01596468
Place: Sangamner

Jai Malpani
Managing Director
DIN: 08180943
Place: Bangalore

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date :May 15, 2026

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

PART “A”: Subsidiaries

(₹ In Lakhs)

Sr. No.	Particulars	1	2	3
1.	Name of the subsidiary	Blue Haven Entertainment Private	Malpani Parks Indore Private Limited	Imagicaa Next Private Limited
2.	The date since when subsidiary was acquired	November 16, 2017	February 25,2025	June 16, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Same as holding company	Same as holding company	Same as holding company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
5.	Share capital	1.00	1.00	1.00
6.	Reserves & surplus	(0.70)	(2,011.75)	(0.08)
7.	Total assets	0.16	17,663.37	220.26
8.	Total Liabilities	0.46	15,652.60	221.18
9.	Investments	-	0.02	-
10.	Turnover	-	1,484.68	-
11.	Profit before taxation	0.18	(1,907.64)	(0.08)
12.	Provision for taxation	-	(30.32)	-
13.	Profit after taxation	0.18	(1,937.96)	(0.08)
14.	Proposed Dividend	NIL	NIL	NIL
15.	Extent of shareholding (In percentage)	100.00	100.00	100.00

For and on behalf of the Board of Directors of Imagicaaworld Entertainment Limited

Rajesh Malpani
Chairman
DIN : 01596468
Place: Sangamner

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 15, 2026

Jai Malpani
Managing Director
DIN: 08180943
Place: Bangalore

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

IMAGICA WORLD ENTERTAINMENT LIMITED

CIN: L92490MH2010PLC199925

Registered Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203, Maharashtra**Corporate Office:** A-301, 3rd Floor, VIP Plaza, Off New Link Road, Veera Desai Industrial Estate, Andheri (West), Mumbai 400 053, Maharashtra**Tel No.:** +91 22 6984 0000; **Email:** compliance@imagicaaworld.com; **Website:** www.imagicaaworld.com**NOTICE**

Notice is hereby given that the 17th (Seventeenth) Annual General Meeting (“**AGM**”) of the Members of Imagicaaworld Entertainment Limited (“**the Company**”) will be held on **Tuesday, September 29, 2026 at 03:00 p.m.** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) facility to transact following businesses:

ORDINARY BUSINESS:**1. To adopt Audited financial statements of the Company for the financial year ended March 31, 2026**

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- “RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor’s thereon, as circulated to the Members, be and are hereby considered and adopted.”
- “RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and the report of Auditor’s thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Rajesh Malpani (DIN: 01596468), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Rajesh Malpani (DIN: 01596468), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors**Rajesh Malpani**

Place: Sangamner

Chairman

Date: May 15, 2026

DIN: 01596468

Registered Office:

30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad - 410 203, Maharashtra

NOTES:

- The Ministry of Corporate Affairs (“**MCA**”) vide its Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject (“**MCA Circulars**”) has permitted companies to conduct Annual General Meeting (“**AGM**”) through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) without the physical presence of Members at a Common Venue. In accordance with MCA Circulars and the applicable provisions of the Companies Act, 2023 (“**the Act**”) read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the AGM of the Members is being convened through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue of the AGM shall be the Registered Office of the Company.
- The relevant details under the Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”) in respect of the Director seeking re-appointment at this AGM is also annexed hereto.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2 and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. The Company has engaged the services of MUFG Intime India Private Limited (“**MUFG Intime**”), Registrar & Transfer Agent of the Company to provide remote e-voting facility to enable the Members to cast their votes electronically. The procedure for participating in the AGM through VC/OAVM is explained below.

- Members attending the AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the MCA Circulars read with Securities and Exchange Board of India (“**SEBI**”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, physical attendance of Members has been dispensed with. Further, SEBI vide its Notification dated December 12, 2024, amended SEBI Listing Regulations, whereby the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutiniser at e-mail ID cs@parikhassociates.com in with a copy marked to insta.vote@linkintime.co.in and to the Company at compliance@imagicaaworld.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, the certificate from the secretarial auditors of the Company that the Employee Stock Option Scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to compliance@imagicaaworld.com with the subject line “Inspection of Documents - AGM”.
- Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the Meeting by following the procedure mentioned in the

Notice. The facility of AGM through VC/OAVM will be made available for 1000 Members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars.

- In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company/Depository Participants/Depository/ MUFG Intime, the Company’s Registrar and Transfer Agent (“**RTA**”). Members may note that the Notice of AGM along with the Annual Report 2025-26 will also be available on the Company’s website www.imagicaaworld.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and also on the website of MUFG Intime i.e. <https://instavote.linkintime.co.in>. The Company shall provide a hard copy of the Annual Report for FY 2025-26 to the Members, upon request. A letter providing web-link for accessing the Integrated Annual Report is being sent to those Members who have not registered their email ID.
- Members who have not registered or updated their email id so far are requested to register or update the same to receive the Notice and Annual Report from the Company, electronically, as per the following procedure:
 - For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company’s email address compliance@imagicaaworld.com
 - For Members holding shares in demat form, please update your email address through your respective Depository Participant/s (DP).
- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/ Exchange of Share Certificate, Endorsement, Sub-division/ Splitting of Share

Certificate, Consolidation of Folios/ Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialized form only and physical Share Certificates shall not be issued by the Company to the Member/Claimant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website i.e. www.imagicaaworld.com.

12. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's or RTA's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
14. SEBI, vide its various circulars, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) which is also available on the Company's website i.e. www.imagicaaworld.com.
15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
16. The Company has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP 1228) and failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697, CP 11717) of M/s. Parikh & Associates, Practising Company Secretaries to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM in fair and transparent manner.
17. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Tuesday, September 22, 2026**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
18. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. **Tuesday, September 22, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
19. The remote e-voting period will commence on **Saturday, September 26, 2026 at 09:00 a.m. (IST)** and end on **Monday, September 28, 2026 at 05:00 p.m. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 22, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter.
20. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
21. The voting right of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 22, 2026.
22. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.
23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
24. The Results will be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.imagicaaworld.com and on the website of MUFG InTime at <https://instavote.linkintime.co.in/> and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.
25. The procedure and instructions for remote e-voting are as follows:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

 - a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
 - b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
 - c) Enter the OTP received on your registered email ID/ mobile number and click on login.
 - d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

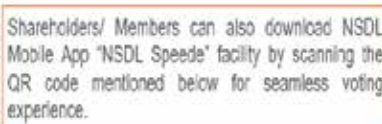
 - a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
 - b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
 - c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
 - d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

 - a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
 - c) Enter the last 4 digits of your bank account / generate 'OTP'
 - d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.




METHOD 3 - NSDL e-voting website

 - a) Visit URL: <https://www.evoting.nsdl.com>
 - b) Click on the "Login" tab available under 'Shareholder/ Member' section.
 - c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
 - d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

 - a) Visit URL: <https://www.cdslindia.com>.
 - b) Go to e-voting tab.
 - c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
 - d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
 - e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

 - a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> [https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.](https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration/)
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

- b) Enter details as under:

InstaVote USER ID

NSDL

CDSL

Shares held in physical form

User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).

User ID is 16 Digit Beneficiary ID.

User ID is Event.No. + Folio.no, registered with the Company

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID

NSDL

CDSL

Shares held in physical form

User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).

User ID is 16 Digit Beneficiary ID.

User ID is Event.No. + Folio.no, registered with the Company

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
- Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

- 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.

- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

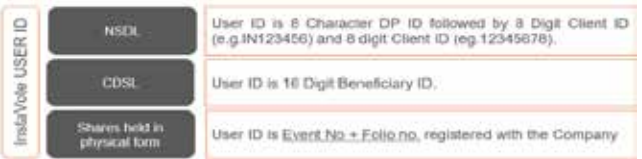
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>



- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by

providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Instructions for Members for attending the AGM through VC/OAVM are as under:

Members are entitled to attend the AGM through VC/ OAVM, provided by MUFG Intime by following the below mentioned process:

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.

- **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- d) Click “Go to Meeting”.

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Members to register themselves as Speakers during AGM:

Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered email ID mentioning their name, DPID and Client ID/Folio Number, PAN, mobile number at compliance@imagicaaworld.com during the period from Wednesday, September 23, 2026 (09:00 a.m.) upto Friday, September 25, 2026 (05:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company’s e-mail address at compliance@imagicaaworld.com till 03.00 p.m. on Friday, September 25, 2026. Such questions by the Members shall be suitably replied by the Company.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over e-mail.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.

- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through

InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By Order of the Board of Directors

Rajesh Malpani

Chairman

Place: Sangamner

Date: May 15, 2026

DIN: 01596468

Registered Office:

30/31, Sangdewadi, Khopoli-Pali Road,
Taluka Khalapur, District Raigad - 410 203, Maharashtra

Annexure to Item No. 2 of the Notice convening the Seventeenth Annual General Meeting of the Company

Details of Director seeking re-appointment at the seventeenth Annual General Meeting of the Company pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Rajesh Malpani
DIN	01596468
Age & Date of Birth	65 years February 23, 1961
Educational Qualification	Bachelor’s of Technology from Nagpur University and M.S. (U.S.A.) from Virginia Technical Institute
Experience (including expertise in specific functional area) / Brief Resume	He has been instrumental in infusion of modern management techniques, office automation, strong HRD practices, and motivation through trainings in the business activities of the group. Very keen on tax planning, he had been instrumental in driving optimum use of funds deployed in the business. He has served many honorary posts like President of Maharashtra Tobacco Association, RAC member on Central Excise Regional Advisory Committee, Aurangabad for 2 terms, & Nasik for 1 term, Director – Sangamner College, Director – Sangamner Merchants Association, Chairman – Sangamner Merchants Co-operative Bank, Vice President – Sangamner Lions Club
Date of first appointment on the Board	June 22, 2022
Terms and Conditions of Re- appointment	Non-Executive Non-Independent Director subject to retirement by rotation.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Shareholding in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Rajesh Malpani is a cousin brother of Mr. Manish Malpani, Non Executive Director and Uncle of Mr. Jai Malpani, Managing Director. No Relationship with other Board of Directors /Key Managerial Personnel.
Number of meetings of the Board attended during the year 2025-26	Attended 6 out of 9 Board Meetings held during the financial year 2025-26
Directorships of other companies	Nil
Memberships/Chairmanship of Committees in other companies	Nil

Notes:

- (1) In terms of the applicable provisions of the Act and SEBI Listing Regulations, total number of directorships:
- a. consist of directorships in all public limited companies (including deemed public company), whether listed or not;
 - b. excludes this company, foreign companies, private limited companies and companies formed under section 25 of the erstwhile Companies Act, 1956 and under section 8 of the Act.
- (2) In terms of the applicable provisions of SEBI Listing Regulations, memberships in committee only includes the Audit Committee and Stakeholders’ Relationship Committee in other public limited companies, whether listed or not and chairmanships in committee only includes the Audit Committee and Stakeholders’ Relationship Committee.

NOTES





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