Imagicaa
theme park • water park • snow park • hotel

May 25, 2022

The Manager **DCS - CRD** **BSE Limited** Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 **BSE Scrip Code: 539056**	**The Manager** **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 26598237/38 **NSE Scrip Symbol: IMAGICAA**

Dear Sir/Madam,

Sub: **Outcome under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Wednesday, May 25, 2022, through Video Conferencing, *inter alia,* considered and unanimously:

1. **Approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2022**

   The Board considered and approved the Audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2022 along with Auditor's Report thereon. The said Results are enclosed herewith as "***Annexure A***".

   Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co, Chartered Accountants have issued an audit report on the Standalone and Consolidated financial results for the quarter and financial year ended March 31, 2022 with a modified opinion. Therefore, pursuant to Regulation 33 of the SEBI Listing Regulations, the details pertaining to the statements on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2022 are attached herewith as ***Annexure B & C.***

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2. **Approved the Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2022**

The Board considered and approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022 along with Auditor's Report Thereon.

The Board meeting commenced at 12:30 p.m. and concluded at 4:55

p.m. You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Imagicaaworld Entertainment Limited**

IMAGICAAWORLD ENTERTAINMENT LIMITED

Swapnil Chari
Jt. Company Secretary & Compliance Officer
(Membership No. A58292)
Encl: As above

Annexure B

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted Along with Standalone Annual Audited Financial Results for the year ended March 31, 2022

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) in Lakhs
	1	Turnover / Total income	9808.74	9808.74
	2	Total Expenditure	35,020.88	35,020.88
	3	Net Profit/(Loss)	(25,212.14)	(25,212.14)
	4	Earnings Per Share	(28.62)	(28.62)
	5	Total Assets	87,454.23	87,454.23
	6	Total Liabilities	1,73,299.87	1,73,299.87
	7	Net Worth	(85,845.64)	(85,845.64)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

a. Details of Audit Qualification:

1. We draw attention to Note 4 of the standalone financial results which states that:

a) The Company has incurred a net loss of Rs 25,212.14 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Company has been fully eroded.

b) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10th

June 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement.

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. We draw attention to Note 6 of the Standalone Financial Results. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and investments as at 31st March 2022 are recoverable and whether any further provision would be required for the same.

b. Type of Audit Qualification :
~~Qualified Opinion / Disclaimer of Opinion /~~ Adverse Opinion

c. Frequency of qualification:
~~Appeared first time /~~ repetitive since 3 years

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Impact is not quantified by the auditor

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i) Management's estimation on the impact of audit qualification:

The management believes that impact of the said audit qualification cannot be estimated as such.

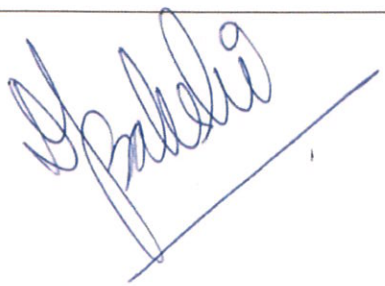
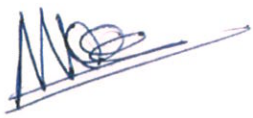
ii) If management is unable to estimate the impact, reasons for the

same:

The said audit qualification has arisen primarily on account of net worth erosion and continuing unserviceability of present debt on the books. The Company has been engaging with its lenders for addressing its high debt levels vis-à-vis the servicing potential; however, the resolution plans envisaged by the lenders is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10th June 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement.

iii) Auditors' Comments on (i) or (ii) above

Since resolution plans envisaged by the lenders is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10th June 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement and outcome of the same is not known as on signing date we are of the opinion that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and have qualified the financial statements of the Company since the same has been prepared on going concern basis

III.	**Signatories:**	
	Mr. Dhimant Bakshi (Chief Executive Officer)	
	Mr. Mayuresh Kore (Chief Financial Officer)	

	Mr. Mohan Umrotkar (Chairman of the Audit Committee)	MOHAN DATTATRAY UMROTKAR Digitally signed by MOHAN DATTATRAY UMROTKAR Date: 2022.05.25 16:37:58 +05'30'
	Mr. S. Nagabushanam (Partner at M/s. V. Sankar Aiyar & Co., Statutory Auditors)	S Nagabushanam

Place: Mumbai
Date: May 25, 2022

Annexure C

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted Along with Consolidated Annual Audited Financial Results for the year ended March 31, 2022

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) in Lakhs
	1	Turnover / Total income	7,528.20	7,528.20
	2	Total Expenditure	31,935.21	31,935.21
	3	Net Profit/(Loss)	(24,407.01)	(24,407.01)
	4	Earnings Per Share	(27.71)	(27.71)
	5	Total Assets	87,278.45	87,278.25
	6	Total Liabilities	1,73,383.01	1,73,383.01
	7	Net Worth	(86,104.56)	(86,104.56)
	8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification:

a. Details of Audit Qualification:

1) We draw attention to Note 4 of the consolidated financial results which states that:
   a) The Group has incurred a net loss of Rs 24,407.01 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Group has been fully eroded.

   b) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of

the shareholders in the Extraordinary General Meeting to be held on 10th June 2022 and subject to fulfilment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement.

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2) We draw attention to Note 6 of the Consolidated Financial Results. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment and intangible asset as at 31st March 2022 are recoverable and whether any further provision would be required for the same

b. Type of Audit Qualification :
~~Qualified Opinion / Disclaimer of Opinion /~~ Adverse Opinion

c. Frequency of qualification:
~~Appeared first time /~~ repetitive since 3 years

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

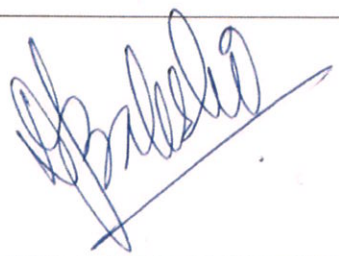
Impact is not quantified by the auditor

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

iv) Management's estimation on the impact of audit qualification:

The management believes that impact of the said audit qualification cannot be estimated as such.

v) If management is unable to estimate the impact, reasons for the same:

	The said audit qualification has arisen primarily on account of net worth erosion and continuing unserviceability of present debt on the books. The Group has been engaging with its lenders for addressing its high debt levels vis-à-vis the servicing potential; however, the resolution plans envisaged by the lenders is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10th June 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement. vi) Auditors' Comments on (i) or (ii) above Since resolution plans envisaged by the lenders is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10th June 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement and outcome of the same is not known as on signing date we are of the opinion that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and have qualified the financial statements of the Company since the same has been prepared on going concern basis.	
III.	**Signatories:**	
	Mr. Dhimant Bakshi (Chief Executive Officer)	
	Mr. Mayuresh Kore (Chief Financial Officer)	

	Mr. Mohan Umrotkar (Chairman of the Audit Committee)	MOHAN DATTATRAY UMROTKAR Digitally signed by MOHAN DATTATRAY UMROTKAR Date: 2022.05.25 16:38:37 +05'30'
	Mr. S. Nagabushanam (Partner at M/s. V. Sankar Aiyar & Co., Statutory Auditors)	S Nagabushanam

Place: Mumbai
Date: May 25, 2022

Imagicaaworld Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com
Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road,Taluka- Khalapur, District- Raigad, Pin- 410 203

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'22	31st Dec'21	31st Mar'21	31st Mar'22	31st Mar'21
	INCOME:					
I	Revenue from operations	3,314.08	3,223.73	1,451.96	7,204.41	2,195.79
II	Other income	2,469.14	124.02	1,393.55	2,604.33	2,450.43
III	**Total Revenue (I + II)**	**5,783.22**	**3,347.75**	**2,845.51**	**9,808.74**	**4,646.22**
IV	**EXPENSES:**					
	a) Cost of material consumed	255.53	246.42	122.06	588.42	211.83
	b) Purchase of trading goods	11.77	20.74	(75.35)	129.86	32.41
	c) Changes in inventories of stock-in-trade	71.37	33.99	139.26	14.88	37.15
	d) Employee benefit expense	813.26	758.82	881.45	2,460.91	2,801.70
	e) Finance costs	4,892.84	4,892.40	4,263.66	18,815.63	16,265.60
	f) Depreciation,Impairment loss & amortisation expense	2,195.04	2,306.70	2,001.11	9,146.45	9,561.04
	g) Other expenses	1,461.51	1,015.82	901.95	3,864.73	2,400.94
	Total Expenses (IV)	**9,701.32**	**9,274.89**	**8,234.14**	**35,020.88**	**31,310.67**
V	**Profit / (Loss) before tax (III-IV)**	**(3,918.10)**	**(5,927.14)**	**(5,388.63)**	**(25,212.14)**	**(26,664.45)**
VI	**Tax Expenses**					
	- Deferred tax	-	-	-		-
VII	**Profit/ (loss) for the period (V+VI)**	**(3,918.10)**	**(5,927.14)**	**(5,388.63)**	**(25,212.14)**	**(26,664.45)**
VIII	**Other comprehensive income**					
	- Items that will not be reclassified to profit or loss	2.43	(6.91)	15.47	38.59	93.57
IX	**Total comprehensive income for the period (VII+VIII)**	**(3,915.67)**	**(5,934.05)**	**(5,373.16)**	**(25,173.55)**	**(26,570.88)**
X	**Earnings per equity share (face value of Rs. 10/- per share)**					
	a) Basic	(4.45)	(6.73)	(6.12)	(28.62)	(30.28)
	b) Diluted	(4.45)	(6.73)	(6.12)	(28.62)	(30.28)
	** not annualised	**	**	**	**	**

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st, MARCH, 2022

(Rs. in Lakhs)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	72,423.32	81,147.48
(b) Capital work- in-progress	2.00	5.10
(c) Other intangible asset	564.87	927.98
(d) Financial assets		
(i) Investments	10,618.16	8,337.62
(ii) Other financial asset	42.92	43.67
(e) Other Non-current Assets	231.69	197.86
Sub-total-non-current assets	**83,882.96**	**90,659.71**
2.Current assets		
(a) Inventories	1,161.22	1,148.83
(b) Financial assets		
i) Trade receivables	335.02	200.77
ii) Cash and cash equivalents	522.15	264.85
iii) Bank balances other than (ii) above	86.32	82.71
iv) Loans	2.01	0.86
v) Other financial assets	282.49	847.44
(c) Current tax assets (net)	41.97	104.22
(d) Other Current Assets	1,140.09	1,175.39
Sub-total-current assets	**3,571.27**	**3,825.07**
TOTAL- ASSETS	**87,454.23**	**94,484.78**

B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	8,843.65	8,806.21
(b) Other Equity	(94,689.29)	(69,561.95)
Sub-total-equity	**(85,845.64)**	**(60,755.74)**
2.Non-current liabilities		
(a) Provisions	53.19	72.78
Sub-total-non-current liabilities	**53.19**	**72.78**
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,750.26	1,07,751.03
(ia) Lease liabilities	12.03	44.88
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.35	9.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,453.79	3,149.63
(iii) Other financial liabilities	61,684.83	43,385.96
(b) Other current liabilities	1,316.21	799.76
(C) Provisions	20.21	26.52
Sub-total-current liabilities	**1,73,246.68**	**1,55,167.74**
TOTAL- EQUITY AND LIABILITIES	**87,454.23**	**94,484.78**

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AUDITED STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2022

(Rs in Lakhs)

	Particulars	Year Ended 31st March, 2022 Audited	Year Ended 31st March, 2021 Audited
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net loss before tax	(25,212.14)	(26,664.45)
	Adjustments for:		
	Depreciation,Impairment loss & amortisation expense	9,146.45	9,561.04
	Acturial gains/(loss) in OCI	38.59	93.57
	Interest income	(14.71)	(19.22)
	Provision for Impairment of Investment	(2,280.54)	-
	Share Based reserve (ESOP)	46.21	75.98
	Interest expense and finance cost	18,815.63	16,265.60
	Operating Loss before Working Capital Changes	**539.49**	**(687.48)**
	Movements in working capital:		
	Decrease / (increase) in trade receivables	(134.25)	282.82
	(Decrease) / increase in trade payables	(729.30)	988.28
	Decrease / (increase) in inventories	(12.39)	144.09
	Decrease / (increase) in other current and non current assets	565.27	(709.73)
	(Decrease) / increase in current and non current liabilities	156.65	329.42
	Cash Generated from Operations	**385.47**	**347.40**
	Direct taxes paid (net of refunds)	62.25	64.34
	Net Cash generated in Operating Activities	**447.72**	**411.74**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(56.07)	(160.60)
	Fixed Deposit	(2.27)	(27.95)
	Interest income	14.11	17.47
	Net Cash Used in Investing Activities	**(44.23)**	**(171.08)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of equity shares (ESOSs)	37.44	-
	Interest expense and finance cost paid	(183.63)	(184.60)
	Net Cash used in Financing Activities	**(146.19)**	**(184.60)**
	Net increase in cash and cash equivalents (A + B + C)	**257.30**	**56.06**
	Cash and cash equivalents at the beginning of the year	264.85	208.79
	Cash and cash equivalents at the end of the year	**522.15**	**264.85**
	Components of cash and cash equivalents as end of the year	**31st March, 2022**	**31st March, 2021**
	Cash on hand	105.79	28.92
	With banks - on current account	416.36	235.93
	Cash and cash equivalent in cashflow statement	**522.15**	**264.85**

Notes :

1. Comparative figures are regrouped wherever necessary.
2. Figures in bracket represent cash outflow.

Standalone Audited financial results of Imagicaaworld Entertainment Limited for the Quarter and year ended March 31, 2022 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Wednesday, May 25, 2022. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Company have carried out an audit of the aforesaid standalone financial results and have issued an adverse report thereon.

2. Business Segments based on the "management approach" as defined in Ind-AS 108- Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

3. The Financial facilities availed by the Company from Banks and Financial Institutions had a certain repayment schedule agreed and part of the principal obligations which were due during the quarter have not been repaid, the same has led to event of default/ breach of financial obligation.

4. The Company has incurred a net loss of INR 25,212.14 Lakhs during the year ended 31st March, 2022 and as of that date, the net worth of the Company has been fully eroded. Further, borrowings of the company have been called back by the secured lenders due to material breach of debt covenants by the company and consequently, the company has re-classified the borrowings as current borrowings in the standalone financial statements.

   The lenders vide their letter dated April 28,2022 have accepted and approved the Resolution Plan (RP) in the form of binding offer dated January 07,2022 ("Primary Offer") provided by Malpani Parks Indore Private Limited ("Bidder") read with the letter dated March 02,2022. The Bidder vide letter dated May 06,2022 has given unconditional acceptance of provisional Letter of Intent dated April 19,2022 / April 28,2022 issued by lead bank namely Union Bank of India. The said RP envisages:

   i. Change in the Management of the company.
   ii. Conversion of Loan into equity by Issuance of shares of the company to the extent of Rs. 75 crs to the lenders and
   iii. Assignment of all the facilities to Aditya Birla ARC Limited ("New Lender").
   iv. Company to issue equity shares on Preferential Basis to Malpani Parks Private Limited to the extent of Rs. 415 crore.
   v. Conversion of Debt over and above settlement needs to be settled by issuance of 20 Years 0.01% Non Convertible Redeemable Preference Shares of Rs. 480 crore to Aditya Birla ARC Ltd.

   The Board of Directors in its meeting dated May 11, 2022 have approved the primary offer subject to receipt of necessary approvals of the shareholders of the Company and the successful winning of the Swiss Challenge by the Bidder.

Meanwhile, the lenders have already initiated Swiss Challenge Bid Process ("SCM process") to resolve the outstanding debt of the Company in accordance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction 2019 dated June 07, 2019 and called for bids from eligible bidders on May 14, 2022, fixing the last date for submission of bids as May 31,2022.

The resolution plan is also subject to approval of the shareholders in Extra Ordinary General Meeting to be held on June 10, 2022.

The company has also entered into an Investment Agreement (IA) with Malpani Parks Private Limited ("Prospective Acquirer") for allotment of 27,14,19,228 equity shares of the Company for a consideration of Rs 415 crores in accordance with the primary offer.

The Debt Restructuring cum Settlement Agreement (DRSA) which has to be entered into between the company along with the existing promoters ,Aditya Birla ARC Limited ("New Lender") and Malpani Parks Private Limited ("MPPL") on behalf of the bidder, after the declaration of the bidder as Successful Bidder by the lenders, requires the company to make upfront payment of Rs 415 crs and out of the funds to be received from prospective acquirer in accordance with the investment agreement referred above and also envisages conversion of debt by issue of Preference Shares of the Company to the tune of Rs.480 cr and restructuring of the balance debt either through conversion into preference shares or other instruments or write off by the New Lender on such terms and conditions as may be agreed among the aforesaid parties. Pursuant to the prospective implementation of the IA and the DRSA, there would be a significant reduction in the secured debt obligations of the Company.

Impact of Covid-19

Covid-19 had been declared as a global pandemic. Due to sudden waves of covid-19 variants, there have been frequent lockdowns in the last 2 years. The Government of Maharashtra vide its dated 6th July 2020, inter alia allowed hotels to restart business with effect from 8th July 2020. Thereafter, the Company has restarted its Hotel Operations w.e.f 10th August 2020 with proper guidelines as per order. Subsequently there had been a prolonged lockdown due to the second wave of Covid-19 (Delta). The Government of Maharashtra, vide order no. 2021/422/A-5 dated 18th October 2021, inter alia, allowed Amusement Theme Parks (Dry Parks) to restart their business with certain restrictions. Thereafter, the Company has restarted its Theme Park Operations w.e.f 22nd October 2021 with proper guidelines as per order. Further during emergence of the Omicron variant, the Parks had been required to be shut from 10th January 2022 till 3rd February 2022.

The company has taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the company's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

Considering these developments, the standalone financial results continue to be prepared on going concern basis.

5. In meeting dated September 14, 2020, the Board of Directors of Imagicaaworld Entertainment Limited 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, subject to Shareholders approval. The total number of such ESOPs under said grant were 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs.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 due shareholders and stock exchange approvals, the said ESOPs were duly granted during the year.

   However as per the terms of grant of options, the granted option got vested unto 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 permitted to allot 3,74,390 fully paid up equity shares of face value of Rs. 10/- each and the same got allotted on 02nd March 2022.

6. During the financial year ended March 31, 2020, the Company has provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Company has provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. During the year, the Company has written back impairment of investment aggregating Rs 2280.54 Lakhs based upon potential development agreements of the subsidiary for realization of some land parcels. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.

7. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.

8. The results for the quarter and year ended March 31, 2022 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com .

Place : Mumbai
Date : May 25, 2022

For IMAGICAAWORLD Entertainment Limited

MANMOHAN SHETTY

Digitally signed by MANMOHAN SHETTY
Date: 2022.05.25 16:39:41 +05'30'

Manmohan Shetty
Chairman

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

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

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Imagicaaworld Entertainment Limited

Report on the Audit of Standalone Financial Results

Adverse Opinion

We have audited the accompanying standalone financial results of Imagicaaworld Entertainment Limited ("the Company"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) due to the significance of the matter discussed in the *Basis for Adverse Opinion* section of our report, the accompanying standalone financial results do not give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31 March, 2022.

Basis for Adverse Opinion

1. We draw attention to Note 4 of the standalone financial results which states that:

a) The Company has incurred a net loss of Rs 25,212.14 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Company has been fully eroded.

b) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10th June 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement.

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. We draw attention to Note 6 of the Standalone Financial Results. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and investments as at 31st March 2022 are recoverable and whether any further provision would be required for the same.

V. SANKAR AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS 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 of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

V. SANKAR AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 ability of the Company 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the financial results is not modified in respect of these matters.

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

S Nagabushanam

(S Nagabushanam)
(M.No.107022)
UDIN: 22107022AJNWUJ5031

Place: Mumbai

Date: May 25, 2022

V. SANKAR AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Imagicaaworld Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com
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STATEMENT OF AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'22	31st Dec'21	31st Mar'21	31st Mar'22	31st Mar'21
1	**Segment revenue**					
	(a) Tickets	1,803.13	1,625.95	631.28	3,452.26	664.02
	(b) Food and Beverage	767.48	680.64	368.73	1,641.56	574.64
	(c) Merchandise	161.68	113.87	64.72	289.71	75.97
	(d) Rooms	428.47	641.66	302.78	1,460.87	750.50
	(e) Other Operations	153.32	161.61	84.45	360.01	130.66
	Total Segment Revenue	**3,314.08**	**3,223.73**	**1,451.96**	**7,204.41**	**2,195.79**
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from operations	**3,314.08**	**3,223.73**	**1,451.96**	**7,204.41**	**2,195.79**
2	**Segment results**					
	(a) Tickets	(1,613.45)	(976.59)	(1,756.23)	(7,045.89)	(9,316.54)
	(b) Food and Beverage	81.98	(21.79)	(2.70)	(573.02)	(513.56)
	(c) Merchandise	(15.26)	(9.98)	(62.88)	(110.86)	(215.74)
	(d) Rooms	53.09	(157.95)	(592.53)	(1,077.43)	(2,550.57)
	(e) Other Operations	136.48	149.77	82.41	327.12	104.60
	Total Segment results	**(1,357.16)**	**(1,016.54)**	**(2,331.93)**	**(8,480.08)**	**(12,491.81)**
	Less:					
	(i) Other unallocable expenditure	137.24	142.22	186.58	520.76	357.47
	(ii) Finance cost	4,892.84	4,892.40	4,263.67	18,815.63	16,265.60
	Add:					
	(i) Other income	2,469.14	124.02	1,393.55	2,604.33	2,450.43
	Profit / (loss) before tax	**(3,918.10)**	**(5,927.14)**	**(5,388.63)**	**(25,212.14)**	**(26,664.45)**
3	**Capital Employed**					
	(Segment assets – Segment Liabilities)					
	(a) Tickets	42,072.87	43,680.02	48,917.06	42,072.87	48,917.06
	(b) Food and Beverage	5,070.84	5,277.19	6,079.60	5,070.84	6,079.60
	(c) Merchandise	1,709.44	1,787.65	1,824.88	1,709.44	1,824.88
	(d) Rooms	8,692.54	8,490.39	9,753.93	8,692.54	9,753.93
	(e) Other Operations	(46.19)	(61.97)	84.05	(46.19)	84.05
	(f) Unallocated	(1,43,345.14)	(1,41,128.06)	(1,27,415.26)	(1,43,345.14)	(1,27,415.26)
	Total	**(85,845.64)**	**(81,954.78)**	**(60,755.74)**	**(85,845.64)**	**(60,755.74)**

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'22	31st Dec'21	31st Mar'21	31st Mar'22	31st Mar'21
	INCOME:					
I	Revenue from operations	3,314.08	3,223.73	1,451.96	7,204.41	2,195.79
II	Other income	188.60	124.02	1,393.55	323.79	2,450.43
III	**Total Revenue (I + II)**	**3,502.68**	**3,347.75**	**2,845.51**	**7,528.20**	**4,646.22**
IV	**EXPENSES:**					
	a) Cost of material consumed	255.53	246.42	122.06	588.42	211.83
	b) Purchase of trading goods	11.77	20.74	(75.35)	129.86	32.41
	c) Changes in inventories of stock-in-trade	(3,085.29)	33.99	139.26	(3,141.78)	37.15
	d) Employee benefit expense	813.26	758.82	881.45	2,460.91	2,803.99
	e) Finance costs	4,892.84	4,892.40	4,263.66	18,815.63	16,265.60
	f) Depreciation,Impairment loss & amortisation expense	2,195.04	2,306.70	2,001.11	9,146.45	9,561.04
	g) Other expenses	1,487.88	1,025.75	1,091.52	3,935.72	2,598.37
	Total Expenses (IV)	**6,571.03**	**9,284.82**	**8,423.71**	**31,935.21**	**31,510.39**
V	**Profit / (Loss) before tax (III-IV)**	**(3,068.35)**	**(5,937.07)**	**(5,578.20)**	**(24,407.01)**	**(26,864.17)**
VI	**Tax Expenses**					
	- Deferred tax	-	-	-	-	-
VII	**Profit/ (loss) for the period (V+VI)**	**(3,068.35)**	**(5,937.07)**	**(5,578.20)**	**(24,407.01)**	**(26,864.17)**
VIII	**Other comprehensive income**					
	- Items that will not be reclassified to profit or loss	2.43	(6.91)	15.47	38.59	93.57
IX	**Total comprehensive income for the period (VII+VIII)**	**(3,065.92)**	**(5,943.98)**	**(5,562.73)**	**(24,368.42)**	**(26,770.60)**
X	**Earnings per equity share (face value of Rs. 10/- per share)**					
	a) Basic	(3.48)	(6.74)	(6.33)	(27.71)	(30.51)
	b) Diluted	(3.48)	(6.74)	(6.33)	(27.71)	(30.51)
	** not annualised	**	**	**	**	**

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2022

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	72,423.32	81,147.48
(b) Capital work- in-progress	2.00	5.10
(c) Other intangible asset	691.27	1,054.38
(d) Financial assets		
(i) Other financial asset	42.92	43.67
(e) Other Non-current Assets	231.69	197.86
Sub-total-non-current assets	**73,391.20**	**82,448.49**
2.Current assets		
(a) Inventories	11,404.96	8,235.91
(b) Financial assets		
i) Trade receivables	335.02	200.77
ii) Cash and cash equivalents	525.18	267.53
iii) Bank balances other than (ii) above	86.32	82.71
iv) Loans	2.01	0.86
v) Other Financial's Assets	350.95	914.69
(c) Current tax assets (net)	41.97	104.22
(d) Other Current Assets	1,140.84	1,203.03
Sub-total-current assets	**13,887.25**	**11,009.72**
TOTAL- ASSETS	**87,278.45**	**93,458.21**

B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	8,843.65	8,806.21
(b) Other Equity	(94,948.21)	(70,625.99)
Sub-total-Equity	**(86,104.56)**	**(61,819.78)**
2.Non-current liabilities		
(a) Provisions	53.19	72.78
Sub-total-non-current liabilities	**53.19**	**72.78**
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,758.89	1,07,751.03
(ia) Lease liabilities	12.03	44.88
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.35	9.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,525.30	3,181.10
(iii) Other financial liabilities	61,684.83	43,385.96
(b) Other current liabilities	1,319.21	805.76
(C) Provisions	20.21	26.52
Sub-total-current liabilities	**1,73,329.82**	**1,55,205.21**
TOTAL- EQUITY AND LIABILITIES	**87,278.45**	**93,458.21**

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AUDITED CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2022

(Rs in Lakhs)

	Particulars	Year Ended 31st March, 2022 Audited	Year Ended 31st March, 2021 Audited
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net loss before tax	(24,407.01)	(26,864.17)
	Adjustments for:		
	Depreciation,Impairment loss & amortisation expense	9,146.45	9,561.04
	Acturial gains/(loss) in OCI	38.59	93.57
	Interest income	(14.71)	(19.22)
	Changes in Inventories	(3,156.66)	-
	Share Based reserve (ESOP)	46.21	75.98
	Interest expense and finance cost	18,815.63	16,265.60
	Operating Loss before Working Capital Changes	**468.50**	**(887.20)**
	Movements in working capital:		
	Decrease / (increase) in trade receivables	(134.25)	282.82
	(Decrease) / increase in trade payables	(689.28)	988.19
	Decrease / (increase) in inventories	(12.39)	144.08
	Decrease / (increase) in other current and non current assets	590.95	(402.10)
	(Decrease) / increase in current and non current liabilities	162.28	220.42
	Cash Generated from Operations	**385.81**	**346.21**
	Direct taxes paid (net of refunds)	62.25	64.34
	Net Cash generated in Operating Activities	**448.06**	**410.55**
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(56.07)	(160.60)
	Fixed Deposit	(2.27)	(27.95)
	Interest income	14.11	17.47
	Net Cash Used in Investing Activities	**(44.23)**	**(171.08)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of equity shares (ESOSs)	37.44	-
	Interest expense and finance cost paid	(183.63)	(184.60)
	Net Cash used in Financing Activities	**(146.19)**	**(184.60)**
	Net increase in cash and cash equivalents (A + B + C)	**257.64**	**54.87**
	Cash and cash equivalents at the beginning of the year	267.53	212.66
	Cash and cash equivalents at the end of the year	**525.17**	**267.53**
	Components of cash and cash equivalents as end of the year	**31st March, 2022**	**31st March, 2021**
	Cash on hand	105.93	28.99
	With banks - on current account	419.24	238.54
	Cash and cash equivalent in cashflow statement	**525.17**	**267.53**

Notes :

1. Comparative figures are regrouped wherever necessary.
2. Figures in bracket represents cash outflow.

Consolidated Audited financial results of Imagicaaworld Entertainment Limited for the Quarter and year ended March 31, 2022 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Audited Consolidated Financial Results of the Group for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Wednesday, May 25, 2022. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Company have carried out an audit of the aforesaid consolidated financial results and have issued an adverse report thereon.

2. Business Segments based on the "management approach" as defined in Ind-AS 108- Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

3. The Financial Facilities availed by the Group from Banks and Financial Institutions had a certain repayment schedule agreed and part of the principal obligations which were due during the quarter have not been repaid, the same has led to event of default/ breach of financial obligation.

4. The Group has incurred a net loss of INR 24,407.01 Lakhs during the year ended 31st March, 2022 and as of that date, the net worth of the Group has been fully eroded. Further, borrowings of the group have been called back by the secured lenders due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the consolidated financial statements.

   The lenders vide their letter dated April 28,2022 have accepted and approved the Resolution Plan (RP) in the form of binding offer dated January 07,2022 ("Primary Offer") provided by Malpani Parks Indore Private Limited ("Bidder") read with the letter dated March 02,2022. The Bidder vide letter dated May 06,2022 has given unconditional acceptance of provisional Letter of Intent dated April 19,2022 / April 28,2022 issued by lead bank namely Union Bank of India. The said RP envisages:

   i. Change in the Management of the company.
   ii. Conversion of Loan into equity by Issuance of shares of the company to the extent of Rs. 75 crs to the lenders and
   iii. Assignment of all the facilities to Aditya Birla ARC Limited ("New Lender").
   iv. Company to issue equity shares on Preferential Basis to Malpani Parks Private Limited to the extent of Rs. 415 crore.
   v. Conversion of Debt over and above settlement needs to be settled by issuance of 20 Years 0.01% Non-Convertible Redeemable Preference Shares of Rs. 480 crore to Aditya Birla ARC Ltd.

   The Board of Directors in its meeting dated May 11, 2022 have approved the primary offer subject to receipt of necessary approvals of the shareholders of the Group and the successful winning of the Swiss Challenge by the Bidder.

Meanwhile, the lenders have already initiated Swiss Challenge Bid Process ("SCM process") to resolve the outstanding debt of the Group in accordance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction 2019 dated June 07, 2019 and called for bids from eligible bidders on May 14, 2022, fixing the last date for submission of bids as May 31,2022.

The resolution plan is also subject to approval of the shareholders in Extra Ordinary General Meeting to be held on June 10, 2022.

The group has also entered into an Investment Agreement (IA) with Malpani Parks Private Limited ("Prospective Acquirer") for allotment of 27,14,19,228 equity shares of the group for a consideration of Rs.415 crores in accordance with the primary offer.

The Debt Restructuring cum Settlement Agreement (DRSA) which has to be entered into between the Group along with the existing promoters ,Aditya Birla ARC Limited ("New Lender") and Malpani Parks Private Limited ("MPPL") on behalf of the bidder, after the declaration of the bidder as Successful Bidder by the lenders, requires the group to make upfront payment of Rs 415 crs and out of the funds to be received from prospective acquirer in accordance with the investment agreement referred above and also envisages conversion of debt by issue of Preference Shares of the Group to the tune of Rs.480 cr and restructuring of the balance debt either through conversion into preference shares or other instruments or write off by the New Lender on such terms and conditions as may be agreed among the aforesaid parties. Pursuant to the prospective implementation of the IA and the DRSA, there would be a significant reduction in the secured debt obligations of the Group.

Impact of Covid-19

Covid-19 had been declared as a global pandemic. Due to sudden waves of covid-19 variants, there have been frequent lockdowns in the last 2 years. The Government of Maharashtra vide its dated 6th July 2020, inter alia allowed hotels to restart business with effect from 8th July 2020. Thereafter, the Group has restarted its Hotel Operations w.e.f 10th August 2020 with proper guidelines as per order. Subsequently there had been a prolonged lockdown due to the second wave of Covid-19 (Delta). The Government of Maharashtra, vide order no. 2021/422/A-5 dated 18th October 2021, inter alia, allowed Amusement Theme Parks (Dry Parks) to restart their business with certain restrictions. Thereafter, the Group has restarted its Theme Park Operations w.e.f 22nd October 2021 with proper guidelines as per order. Further during emergence of the Omicron variant, the Parks had been required to be shut from 10th January 2022 till 3rd February 2022.

The group has taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the Group's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

Considering these developments, the Consolidated Financial results continue to be prepared on going concern basis.

5. In meeting dated September 14, 2020, the Board of Directors of Imagicaaworld Entertainment Limited 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, subject to Shareholders approval. The total number of such ESOPs under said grant were 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs. 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 due shareholders and stock exchange approvals, the said ESOPs were duly granted during the year.

   However as per the terms of grant of options, the granted option got vested unto 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 permitted to allot 3,74,390 fully paid up equity shares of face value of Rs.10/- each and the same got allotted on 02nd March 2022.

6. During the financial year ended March 31, 2020, the Group has provided for Impairment of Property, Plant and Equipment based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Group has provided for amounts aggregating to Rs. 14,158.99 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.

7. The figures for the previous periods have been regrouped /rearranged wherever necessary to confirm with current period's classification.

8. The results for the quarter and year ended March 31, 2022 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com .

Place : Mumbai
Date : May 25, 2022

For IMAGICAAWORLD Entertainment Limited

MANMOHAN SHETTY

Digitally signed by MANMOHAN SHETTY
Date: 2022.05.25 16:40:40 +05'30'

Manmohan Shetty
Chairman

Tel : 2200 4465, 2206 7440
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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Imagicaaworld Entertainment Limited

Report on the Audit of Consolidated Financial Results

Adverse Opinion

We have audited the accompanying consolidated annual financial results of Imagicaaworld Entertainment Limited (hereinafter referred to as the 'Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group") for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

(i) Include the annual financial results of the following subsidiaries:
  (a) Walkwater Properties Private Limited; and
  (b) Blue Haven Entertainment Private Limited;

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) due to the significance of the matters described in basis for adverse opinion paragraph below, the accompanying consolidated financial results do not give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March, 2022.

Basis for Adverse Opinion

1. We draw attention to Note 4 of the consolidated financial results which states that:

a) The Group has incurred a net loss of Rs 24,407.01 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Group has been fully eroded.

b) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10th June 2022 and subject to fulfilment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement.

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. We draw attention to Note 6 of the Consolidated Financial Results. In the absence of impairment testing during the current year, we are unable to comment whether the carrying

values of the Property, Plant and Equipment and intangible asset as at 31st March 2022 are recoverable and whether any further provision would be required for the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors and Management 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 the Group 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group 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 the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

V. SANKAR AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include the audited Financial Results of 2 wholly owned subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs 11,565.36 Lakhs as at March 31, 2022, Group's share of total revenue of Rs 3,156.66 and Rs 3,156.66, and Group's share of total net profit of Rs 3,120.62 Lakhs and Rs 3,075.88 Lakhs for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of those entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

The Financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to or reliance on the work done and the reports of the other auditors.

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

Place: Mumbai

Date: May 25, 2022

S Nagabushanam

(S Nagabushanam)
(M.No. 107022)
UDIN: 22107022AJPFQR8535

Imagicaaworld Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com
Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road,Taluka- Khalapur, District- Raigad, Pin no- 410 203

STATEMENT OF AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'22	31st Dec'21	31st Mar'21	31st Mar'22	31st Mar'21
1	**Segment revenue**					
	(a) Tickets	1,803.13	1,625.95	631.28	3,452.26	664.02
	(b) Food and Beverage	767.48	680.64	368.73	1,641.56	574.64
	(c) Merchandise	161.68	113.87	64.72	289.71	75.97
	(d) Rooms	428.47	641.66	302.78	1,460.87	750.50
	(e) Other Operations	153.32	161.61	84.45	360.01	130.66
	Total Segment Revenue	**3,314.08**	**3,223.73**	**1,451.96**	**7,204.41**	**2,195.79**
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from operations	**3,314.08**	**3,223.73**	**1,451.96**	**7,204.41**	**2,195.79**
2	**Segment results**					
	(a) Tickets	(1,613.45)	(976.59)	(1,756.23)	(7,045.89)	(9,316.54)
	(b) Food and Beverage	81.98	(21.79)	(2.70)	(573.02)	(513.56)
	(c) Merchandise	(15.26)	(9.98)	(62.88)	(110.86)	(215.74)
	(d) Rooms	53.09	(157.95)	(592.53)	(1,077.43)	(2,550.57)
	(e) Other Operations	136.48	149.77	82.41	327.12	104.60
	Total Segment results	**(1,357.16)**	**(1,016.54)**	**(2,331.93)**	**(8,480.08)**	**(12,491.81)**
	Less:					
	(i) Other unallocable expenditure	(2,993.05)	152.15	376.15	(2,564.91)	557.19
	(ii) Finance cost	4,892.84	4,892.40	4,263.67	18,815.63	16,265.60
	Add:					
	(i) Other income	188.60	124.02	1,393.55	323.79	2,450.43
	Profit / (loss) before tax	**(3,068.35)**	**(5,937.07)**	**(5,578.20)**	**(24,407.01)**	**(26,864.17)**
3	**Capital Employed**					
	(Segment assets – Segment Liabilities)					
	(a) Tickets	42,199.27	43,808.50	49,043.46	42,199.27	49,043.46
	(b) Food and Beverage	5,070.84	5,277.19	6,079.60	5,070.84	6,079.60
	(c) Merchandise	1,709.44	1,787.65	1,824.88	1,709.44	1,824.88
	(d) Rooms	8,692.54	8,490.39	9,753.93	8,692.54	9,753.93
	(e) Other Operations	(46.19)	(61.97)	84.05	(46.19)	84.05
	(f) Unallocated	(1,43,730.46)	(1,42,364.92)	(1,28,605.71)	(1,43,730.46)	(1,28,605.71)
	Total	**(86,104.56)**	**(83,063.16)**	**(61,819.78)**	**(86,104.56)**	**(61,819.78)**