

Imagicaaworld Entertainment Ltd reports Q1 FY2021 Results.

Mumbai, Sep 14, 2020: Imagicaaworld Entertainment Limited, which operates Imagicaaworld – Theme Park, Water Park, Snow Park and a family hotel Novotel Imagicaa Khopoli, announced its unaudited Financial Results for the Quarter ending 30th June 2020.

The Park operations were shut down from the month of March 2020 in accordance with the State and Central Governments guidelines to contain the spread of Covid-19 virus. As the lockdown continues due to the pandemic, the business for Q1 was fully impacted with Nil operating Revenue.

However, the company has been able to significantly reduce its operating expenses by ~76% from Rs. 53.0 crs in 1Q FY20 to Rs. 12.7 Crs in 1Q FY21. This cost reduction was a result of major cost reduction initiatives taken by the management in the areas of manpower, marketing and other overheads.

Developments on account of Covid 19

Covid-19 has been declared as a global pandemic and the Indian Government has followed an approach of complete lockdown since March 24, 2020.

The Government of Maharashtra had directed the company to suspend the operations of its parks and hotel. The company being part of the Travel & Tourism Sector as well as the Entertainment Sector, has been severely affected in the short term as well as medium term.

Accordingly, there were no operations in Q1 FY20-21. Recently, Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart its business with effect from 8th July 2020 with certain restrictions. Thereafter in August 2020, the Company has opened Novotel Imagicaa in accordance with said guidelines.

The company expects that the park lockdown would be lifted in the near future. It has been represented to the authorities that in the company's parks which are spread over 100 acres, social distancing is practically possible to be achieved and therefore would be able to comply with the safety and hygiene guidelines after the lock down is lifted.

The company has also taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. 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.

About Imagicaaworld Entertainment Limited

Imagicaaworld is a project of Imagicaaworld Entertainment Limited (IMAGICAA), promoted by Mr. Manmohan Shetty. Imagicaaworld is one of India's leading holiday destinations and offers a gamut of interesting experiences in one place through its Theme park, Water park, Snow park

and Hotel. Imagicaaworld is an 'all weather entertainment destination' that provides unique experiences to its guests. Located conveniently off the Mumbai-Pune Express Highway, Imagicaaworld is just a happy drive away from Mumbai and Pune.

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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