

Imagicaaworld Entertainment Ltd reports Q2 FY2021 Results.

Mumbai, Nov 10, 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 September 2020.

The Park operations remained inoperational in Q2 FY21 due to COVID19 lockdown rules. Central Government has permitted Entertainment parks to reopen from October 2020. However, the State Government has yet not permitted re-opening (as on 10.11.2020). However, as part of Unlock initiatives of the Centre & State Governments; Hotels have been permitted to operate with restrictions. Accordingly, since 2nd week of August 2020, Novotel Imagicaa is functional. The Revenue for Q2 FY21 was Rs. 2.22 crs primarily from the Hotel operations.

The company continued to significantly reduce its operating expenses by ~76% from Rs. 35.5 crs in Q2 FY20 to Rs. 8.1 Crs in Q2 FY21. This cost reduction was a result of cost reduction initiatives taken by the management across all major expense heads.

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. Gradual unlocking has since been carried out in selective sectors by the central and state governments.

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.

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. Representations have also been made from the Amusement Park association (IAAPI) and have implored the State Government to reconsider their view. Due SOPs for safety of guests have been submitted as well.

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, despite adverse circumstances 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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