

Imagicaaworld Entertainment Ltd reports Q3 FY2021 Results.

Mumbai, Feb 4, 2021: 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 31st December 2021.

The management is pleased to announce that Theme Park operations have resumed from 25th December 2020 after release of Unlock guidelines from Government of Maharashtra. While Novotel Imagicaa Hotel had been opened for guests from August 2020 in line with guideline of Government of Maharashtra, the entire amenities such as swimming pool, gym etc could not be offered. The Hotel occupancy though impressive was impacted with the absence of the anchor park destination being inoperative for almost the entire quarter. With such constraints, the revenues for Q3 FY21 were Rs. 5.11 crs, primarily from the Hotel operations.

The company was able to significantly reduce its operating expenses by ~68% from Rs. 44.7 crs in Q3 FY20 to Rs. 14.2 Crs in Q3 FY21. This cost reduction was a result of cost reduction initiatives piloted 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.

After substantial persuasion and representations to Govt. of Maharashtra, Unlock guidelines for park were issued on 23rd December 2020. Due to proactive actions by the management in planning the reopening of the park operation and pre-emptive maintenance activity, Imagicaa was re-opened to visitors w.e.f. 25th December 2020 i.e. barely a day after issuance of unlock approval, displaying high agility and continuous preparation to reopen. There has been a warm response to the theme park reopening and the water park would be reopened shortly.

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 thereby facilitating early resumption of operations post-lockdown.

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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