

Imagicaaworld Entertainment Limited



Imagicaa

ANNUAL REPORT

2022 - 2023



**INDIA'S FAVOURITE  
HOLIDAY DESTINATION**



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**11 MN  
VISITORS**

**IN 10 YEARS**

**1.36 MN  
VISITORS**

**IN FY23**



## CHAIRMAN'S MESSAGE

**Dear Shareholders,**

I hope this message finds you and your family in good health. I am happy to write to you that during the year in review your Company has successfully completed the resolution of the debt under aegis of RBI guidelines and with utmost transparency. The new promoters viz., Malpani Group has taken over the operations of the Company and hit the ground running. The Financial Year 2022-23 has been a year where the Company has resumed full operations after almost two years being affected by COVID-19.

I am pleased to inform that your Company achieved its best year in terms of Revenue i.e. Rs 333.74 Crore and was profitable (before exceptional items) by Rs. 166.64 Crore for the first time. The Company also has successfully generated cash and cash equivalents of Rs. 60.5 Crore as of March 2023.

I would like to update that on June 13, 2023 the balance unsustainable debt was written-off by the ARC and as of today your Company has become debt free. This further strengthens the financial position of your Company.

The Company is poised for growth as the industry landscape is evolving with the increase in per capita income, favorable demographics, shift in spending pattern towards experience based entertainments, infrastructure developments and increasing focus of government to promote domestic tourism hubs. According to IBEF, the Indian amusement and theme park industry is expected to grow at 10% CAGR till 2027.

I would like to express my gratitude to our Shareholders, Directors, Regulators, Bankers, and all stakeholders for their continued support and faith in the Company. I am grateful for the dedicated efforts of each employee of the Company.

I thank you for your trust, your continued support and cooperation in the Company as we collectively aim to reach newer heights.

**Best Regards,  
Rajesh Omkarnath Malpani  
Chairman**



## MANAGING DIRECTOR'S MESSAGE

**Dear Shareholders,**

Reflecting upon this landmark year, I am inspired by the vigour and resilience that have defined our journey. A year laden with pivotal moments—completing our resolution plan, transitioning under new promoters, and recovering robustly from COVID-19's impact—underscores our unwavering commitment to growth and innovation.

Our long-term vision encompasses more than growing our existing business. It's a promise to venture into new regions, diversify our entertainment offerings, and cultivate sustained shareholder value. The execution of a binding agreement to acquire a water park in Surat, Gujarat, marks a significant milestone in our ambitious geographical expansion strategy. We have initiated the Operations & Maintenance (O&M) agreement in the interim and are diligently shaping plans for the addition of 2-3 new parks over the coming 3-5 years.

Moreover, we are intensifying our focus on Imagicaa, Khopoli, expanding the water park and introducing new attractions such as a light & fountain show and a remote captive solar plant. These initiatives promise long-term growth and herald a new era of innovation that will elevate our current parks and enhance our margins.

I extend heartfelt gratitude to our Shareholders, Directors, Regulators, Bankers, and all stakeholders for your enduring faith in our mission. Your belief fuels our ambition, and together we will continue to shape an exciting future, building a legacy of excellence and joy.

**Best Regards,  
Jai Malpani  
Managing Director**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Rajesh Malpani**  
Chairman

**Mr. Manish Malpani**  
Non-Executive Director

**Mr. Jai Malpani**  
Managing Director

**Mr. Abhijit Chawathe**  
Independent Director

**Ms. Anita Pawar**  
Independent Director

**Mr. Dhananjay Barve**  
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

**Mr. Swapnil Chari**  
Joint Company Secretary

### BANKERS

HDFC Bank Limited  
Union Bank of India

### STATUTORY AUDITORS

M/s. V. Sankar Aiyar & Co.  
Chartered Accountants  
(Firm Registration No. 109208W)

### REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited  
C- 101, 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai – 400 083.  
Tel: 810 811 6767  
Toll-free number : 1800 1020 878  
Fax: +91 22 49186060  
Email: rnt.helpdesk@linkintime.co.in

## COMPANY DETAILS

### IMAGICA WORLD ENTERTAINMENT LIMITED


CIN: L92490MH2010PLC199925

### REGISTERED OFFICE

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

### CORPORATE OFFICE

201, 2nd Floor, Landmark Building, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053  
Tel: 022 69840000 | Email : compliance@imagicaaworld.com | Website : www.imagicaaworld.com

  
14,92,271



3,39,29,109+  
Youtube Views

**Tripadvisor**  
4/5 rating  
★★★★



Website  
Pageviews  
17,70,46,673+



**Nisarg Patel**

Enjoyable rides with great adventurous moments. Every thing is eye-catching scene. Must visit with family and friends, also the whole journey to end is scheduled to with time to complete. visit in monsoon and winter for best whether and queue...#overall the great one day travel.! If you are planning then buy online for time saving and save money also...



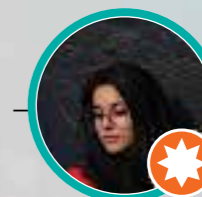
**Rohit agarwal**

One of the greatest theme park in India. Must visit if you love adrenaline rush, rides and chaos . It's a complete family place for each age group of ppl, need to be selective on ride. Very planned and clean theme park. With lot of food options . You are always engaged can spend 5-7 hours in blink of eye. Must visit



**Darshil Patel**

I really enjoyed my stay here, they have all the facilities for the guests, including well maintained rooms, polite staff and good access to all nearby stores from the hotel. Mr. Neyaz Lone and Mr. Sheikh were two of the staff members who provided all the services very well. Anyone who visits here, should stay at this hotel.



**Shefali Raghuvanshi**

The most fun place one can imagine! The rides are super fun. Best eateries there are Red Bonnet and Arrmada Bar. No guesses for best rides, Nitro is thrilling and very quick. Scream Machine tosses you around and feels like forever and a day. Dare2Drop and Deep Space also had my heart. Snow Park is super fun too, please do not miss on that.



# Bell Ringing Ceremony

## AWARDS/RECOGNITIONS

Share The Joy Activity  
**Guinness World Records®**  
 Title for "Most People  
 Unboxing Simultaneously"



International  
 Book of Records  
**Largest Gift Box**

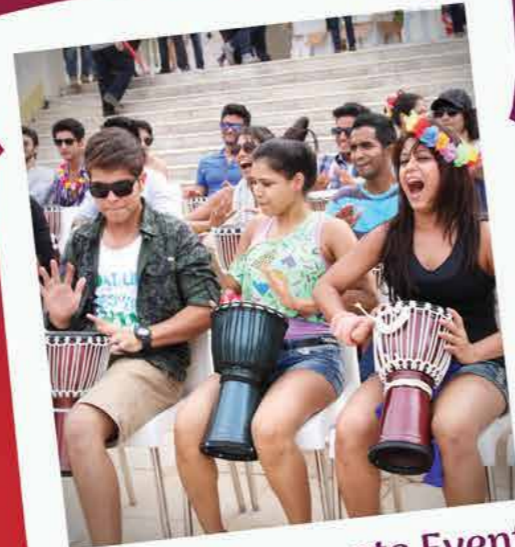
**IAAPI National Award  
 of Excellence 2022-2023**  
 Innovative Promotional  
 Activity Through Media  
 Digital Marketing Runner Up



# Celebrate your Special Occasion at India's Largest Themed Destination



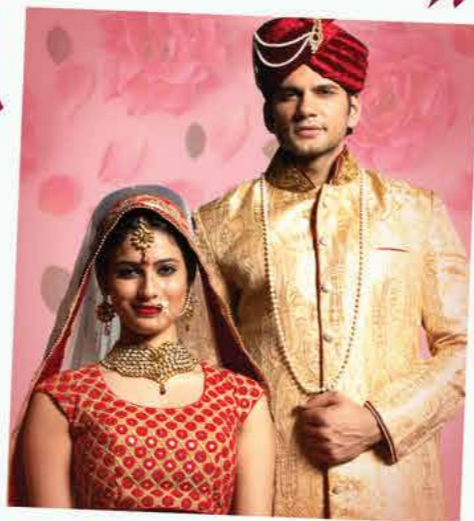
Birthday Party



Offsite | Corporate Events



Pre Wedding



Wedding | Anniversary



WEDDING  
DESTINATION



**GUINNESS WORLD RECORDS®**

**SHARE THE JOY**

**10TH ANNIVERSARY BASH**



**FINANCIAL HIGHLIGHTS- STANDALONE**

Particulars	2022-23	2021-22*	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
(₹ in Lakhs)										
<b>FINANCIAL RESULTS</b>										
Revenue from operations	25,055.04	7,204.41	2,195.79	20,005.58	24,037.88	23,628.77	23,907.65	23,397.90	18,942.15	10,380.20
Total Revenue	33,374.36	9,808.74	4,646.22	20,065.87	24,666.92	23,727.91	23,959.38	25,065.62	19,125.18	10,701.30
Earnings before interest, tax, depreciation and amortisation (EBITDA)	16,849.52	2,749.94	(837.81)	(975.26)	5,358.76	6,366.59	6,136.26	5,679.44	2,235.39	706.11
Depreciation and amortisation expense	(5,073.98)	9,146.45	9,561.04	24,270.10	10,177.55	9,242.37	9,447.25	8,771.24	7,974.73	3,051.79
Exceptional Items	525.45	-	-	-	-	-	-	-	-	-
Profit / (Loss) after tax for the year	35,746.40	(25,212.14)	(26,664.45)	(40,403.57)	(34,742.95)	(15,517.43)	(11,713.57)	(9,113.32)	(10,716.09)	(5,275.73)
<b>FINANCIAL POSITION</b>										
Equity Share Capital	41,153.46	8,843.65	8,806.21	8,806.21	8,806.21	8,806.21	7,989.78	7,989.78	7,989.78	4,846.30
Other Equity	(17,604.06)	(94,689.29)	(69,561.95)	(43,067.05)	(2,630.48)	32,108.74	41,985.97	53,704.62	62,949.66	26,517.66
<b>Shareholders Funds'</b>	<b>23,549.40</b>	<b>(85,845.64)</b>	<b>(60,755.74)</b>	<b>(34,260.84)</b>	<b>6,175.73</b>	<b>40,914.95</b>	<b>49,975.75</b>	<b>61,694.40</b>	<b>70,939.44</b>	<b>31,363.96</b>
Borrowings	59,246.13	167,931.65	149,520.27	133,183.27	119,698.80	110,391.11	108,335.69	101,278.81	117,350.14	114,004.37
Gross Fixed Assets	165,417.60	164,830.68	164,771.50	164,615.99	163,663.48	162,810.04	162,077.99	158,191.88	158,601.68	142,745.55
Net Fixed Assets	78,772.75	72,988.19	82,075.46	91,481.40	114,799.00	124,123.09	132,606.42	138,147.90	147,327.67	139,446.27
Current Assets, Loans & Advances & Deposits	10,455.37	3,571.27	4,066.60	3,762.37	6,126.80	6,874.52	4,400.25	7,096.11	45,110.35	9,142.62
Investments	599.61	10,618.16	8,337.62	8,337.62	10,618.16	10,618.16	10,617.16	10,617.16	41.50	-
<b>Total Assets</b>	<b>110,665.67</b>	<b>87,454.23</b>	<b>94,484.78</b>	<b>103,581.39</b>	<b>131,597.88</b>	<b>158,210.24</b>	<b>164,218.30</b>	<b>168,847.95</b>	<b>200,394.25</b>	<b>150,023.63</b>
<b>EQUITY SHARE DATA</b>										
Earnings Per Share	10.56	(28.62)	(30.28)	(45.88)	(39.45)	(18.72)	(14.66)	(11.41)	(20.96)	(11.29)

\*Comparative Previous year figures are regrouped wherever necessary

## DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the Fourteenth 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, 2023.

### FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2023 as compared to the previous year is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total Revenue	33,374.36	9,808.74	33,374.36	7,528.20
Profit/ (Loss) Before Tax	16,139.03	(25,212.14)	16,106.98	(24,407.01)
Less: Tax Expenses				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	(19,607.37)	-	(19,607.37)	-
Profit/ (Loss) After Tax	35,746.40	(25,212.14)	35,714.35	(24,407.01)

### COMPANY'S PERFORMANCE

For the financial year 2022-23, at standalone level, the Company reported a growth of 340%# in Total Revenue vis-a-vis financial year 2021-22. Total Revenue increased to ₹ 33,374.36 Lakhs from ₹ 9,808.74 Lakhs for the corresponding period. EBITDA\* improved to ₹ 10,000.10 Lakhs from ₹ 428.10 Lakhs driven by growth in the footfalls and revenue in financial year 2022-23.

\* EBITDA is excluding non-operating income.

For the financial year 2022-23, at consolidated level, the Company reported a growth of 443%# in Total Revenue vis-a-vis financial year 2021-22. Total Revenue increased to ₹ 33,374.36 Lakhs from ₹ 7,528.20 Lakhs for the corresponding period.

During the year under review, the Company has recorded 13.6 Lakhs visitors, against the previous year number of 3.16 Lakhs#.

# It may be noted that financial year 2021-22 was a Covid impacted year and the parks were not in complete operations due to lockdown, resulting in a lower base.

The outstanding secured loans including interest overdue as on March 31, 2023 aggregate to ₹ 1,969.88 Lakhs.

None of Financial Statements of the Company, pertaining to previous financial years were revised during the financial year under review.

### SUCCESSFUL IMPLEMENTATION OF RESOLUTION PLAN

In the financial year 2022-23, the landmark Resolution Plan submitted by Malpani Parks Private Limited ("MPPL") was successfully implemented in the Company. The key milestones achieved are summarised as below:

- On June 22, 2022, MPPL subscribed to the equity shares issued to them on private placement/preferential basis and remitted ₹ 415 Crore towards subscription amount of equity shares, and accordingly MPPL was issued 27,14,19,228 equity shares thus becoming majority shareholder of the Company with a controlling stake of 66.25% in the Company and thus got classified as the new Promoter of the Company.
- On June 22, 2022, 4,90,51,667 equity shares of the Company were allotted to erstwhile Lenders on conversion of part loan of ₹ 75 Crore.
- On June 22, 2022, 0.01% 20 years 4,80,00,000 Non-Convertible Redeemable Preference Shares ("NCRPS") of ₹ 100/- each aggregating to ₹ 480,00,00,000/- were allotted to Aditya Birla ARC Limited ("ARC") towards the conversion of equivalent defaulted loan amount taken over from the Lenders.
- On June 22, 2022, the new directors, Mr. Rajesh Malpani, Mr. Manish Malpani and Mr. Jai Malpani, were appointed on the Board of the Company.
- On June 23, 2022, vide Assignment Agreement, the Lenders transferred the entire debt to ARC and the

proceeds received against issuance of equity shares were paid to ARC for further payment to Secured Lenders.

- On June 24, 2022, Mr. Manmohan Shetty, erstwhile Promoter and Director of the Company, resigned from the Board of the Company.
- On July 1, 2022, the Company received a request from erstwhile Promoters i.e. Mr. Manmohan Shetty and Thrill Park Limited towards reclassification from Promoters Category to Public Category and the same was approved by BSE Limited and National Stock Exchange of India Limited on February 6, 2023. Post receipt of approvals erstwhile Promoters ceased to be Promoters of the Company on February 6, 2023.
- On September 22, 2022, MPPL acquired the NCRPS from ARC, which was subsequently with approval from the Members, converted into 0.01% 20 years Optionally Convertible Redeemable Preference Shares ("OCRPS") on November 16, 2022 to achieve close to 74.99% of the equity shareholding as per the Resolution Plan approved by the Lenders and Members of the Company.
- On December 22, 2022, the Company repaid the Sustainable Debt to ARC along with all dues against the same; and only the unsustainable debt remained outstanding to the ARC.
- On February 8, 2023 the Board of Directors of the Company approved conversion of 4,80,00,000 OCRPS into 13,03,99,348 equity shares having face value of ₹ 10/- each at the option of MPPL to the extent of value not exceeding ₹ 480,00,00,000 within a period of 18 months from the date of issuance of OCRPS i.e. November 16, 2022 at a price ₹ 36.81 per equity share in more than one tranches which was approved by the Members of the Company on March 10, 2023.
- In May 2023, MPPL exercised option for converting 2,57,67,000 OCRPS into 7,00,00,000 equity shares of the Company out of said 13,03,99,348 equity shares and 7,00,00,000 equity shares were allotted pursuant to conversion of 2,57,67,000 OCRPS to MPPL on May 26, 2023.

### RECLASSIFICATION OF PROMOTERS/ PROMOTER GROUP

Malpani Parks Private Limited ("MPPL") was classified as Promoter of the Company on June 22, 2022.

BSE Limited and National Stock Exchange of India Limited vide their respective letters dated February 6, 2023, had granted their approval for re-classification of erstwhile Promoters of the Company i.e. Thrill Park Limited and Mr. Manmohan Shetty from 'Promoter' category to 'Public' Category of the Company.

### WATERPARK OPERATIONS IN SURAT

On February 21, 2023, the Company entered into a Business Transfer Agreement ("BTA") with Rajgreen Amusement Park Private Ltd ("RAPPL") to acquire their water park business in Surat, Gujarat on a slump sale basis; which is subject to certain customary government/municipal approvals. In order to manage the business in the interim to the closure of the BTA, the Company had entered into an arrangement for Operation and Maintenance ("O&M") of the said facility. On March 1, 2023, the Company started its water park named "Aquamagicaa" operation in Surat, Gujarat.

### DIVIDEND

Considering the inadequacy of profits on account of the accumulated previous year losses, the Board does not recommend any dividend for the financial year ended March 31, 2023. The Dividend Distribution Policy, in terms of Regulation 43A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website at [https://www.imagicaaworld.com/investor\\_docs/Dividend%20Distribution%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Dividend%20Distribution%20Policy.pdf)

### TRANSFER OF RESERVES

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

### SHARE CAPITAL

#### Authorised Share Capital

During the financial year under review, Authorized Share Capital of the Company was increased from ₹ 200,00,00,000/- divided into 20,00,00,000 Equity Shares of ₹ 10/- each to ₹ 1100,00,00,000/- divided into 60,00,00,000 Equity Shares of ₹ 10/- each and 5,00,00,000 Preference Shares of ₹ 100/- each.

As on March 31, 2023, the Authorised Share Capital of the Company is ₹ 1100,00,00,000/- divided into 60,00,00,000 Equity Shares of ₹ 10/- each and 5,00,00,000 Preference Shares of ₹ 100/- each.

#### Issued, Subscribed and Paid-up Share Capital

During the year under review, the Company allotted the following securities:

1. 27,14,19,228 equity shares of face value of ₹ 10/- each at an issue price of ₹ 15.29 per equity share on preferential basis to MPPL on June 22, 2022.
2. 4,90,51,667 equity shares of face value of ₹ 10/- each at an issue price of ₹ 15.29 per equity share on preferential basis to erstwhile Lenders of the Company towards conversion of loan on June 22, 2022.



3. 26,27,171 equity shares of face value of ₹ 10/- each pursuant to stock options granted by the Company in terms of Imagicaaworld Employee Stock Options Scheme 2020.
4. 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (“NCRPS”) of face value of ₹ 100/- each to ARC on June 22, 2022 towards the conversion of equivalent defaulted loan amount taken over from the erstwhile Lenders. Pursuant to a secondary sale on September 22, 2022, MPPL acquired the said NCRPS from ARC.
5. On November 16, 2022, the Company obtained the approval of shareholders for conversion of said NCRPS to 0.01% 20 years Optionally Convertible Redeemable Preference Shares (“OCRPS”) by giving an option to the holder to convert the security into equity shares and the other terms and conditions of NCRPS remained same to OCRPS.

Consequently, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹ 8,91,53,45,790/- divided into 41,15,34,579 Equity Shares of ₹ 10/- each and 4,80,00,000 Preference Shares of ₹ 100/- each as on March 31, 2023.

#### DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder during the year under review. As on March 31, 2023, there were no deposits lying unpaid or unclaimed.

#### SUBSIDIARY COMPANY(IES)

During the year under review, Walkwater Properties Private Limited ceased to be subsidiary of the Company w.e.f. March 1, 2023 pursuant to sale of the entire stake by the Company to JBCG Advisory Services Private Limited (nominee of Shaan Agro and Realty India Private Limited).

As on March 31, 2023, the Company has 1 (one) subsidiary company i.e. Blue Haven Entertainment Private Limited which do not have any business operations.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the subsidiary company is uploaded on the website of the Company i.e. [www.imagicaaworld.com](http://www.imagicaaworld.com) under ‘Investor Relations’ tab.

In terms of Section 129 of the Act, statement containing salient features of the financial statements of the Company’s subsidiary company is given in Form AOC-1 which forms part of the financial statements section of the Annual Report.

Further, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, a policy for determining material subsidiary of your Company as approved by the Board of Directors is made available on the website under [https://www.imagicaaworld.com/investor\\_docs/Material%20Subsidiary%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Material%20Subsidiary%20Policy.pdf)

#### CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Act and Regulation 34 of SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of its subsidiary company, 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, 2023, 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, 2023 and of the profit of the Company for the year ended on March 31, 2023;
- 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, 2023 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:

1. Mr. Steven Pinto and Mr. Ghulam Mohammed ceased to be Non-Executive Independent Directors of the Company with effect from close of business hours of April 3, 2022 on completion of their term.
2. Mr. Manmohan Shetty resigned as Chairman and Executive Director with effect from close of business hours of June 24, 2022.
3. Mr. Rajesh Malpani, Mr. Manish Malpani and Mr. Jai Malpani were appointed as Additional Directors in the capacity of Executive Directors on June 22, 2022. Subsequently Mr. Rajesh Malpani was appointed as a Chairman, Mr. Manish Malpani was appointed as a Non-Executive Director and Mr. Jai Malpani was appointed as a Managing Director of the Company on July 22, 2022. Their appointment was approved by the Members of the Company at the Annual General Meeting held on September 15, 2022 with the requisite majority.
4. Ms. Anita Pawar was re-appointed as Non-Executive Independent Director for a period of 5 (five) years with effect from September 15, 2022 to September 14, 2027. Ms. Anita Pawar’s appointment was approved by the Members of the Company at the Annual General Meeting held on September 15, 2022 with the requisite majority.
5. Mr. Dhananjay Barve was re-appointed as Non-Executive Independent Director for a period of 1 (one) year with effect from April 1, 2023 to March 31, 2024 subject to the approval of Members of the Company through special resolution. The approval of Members has been sought by means of Postal Ballot through and the results will be declared on or before June 7, 2023.

All the aforesaid appointment of directors were recommended by the Nomination and Remuneration Committee.

In terms of the provisions of Section 152 of the Act and the Rules made thereunder and Article of the Articles of Association of the Company, Mr. Manish Malpani is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

In compliance with the Regulation 36(3) of 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”)

During the year under review:

1. Mr. Jai Malpani was appointed as Managing Director of the Company with effect from July 22, 2022
2. Mr. Swapnil Chari was appointed as Joint Company Secretary and Compliance Officer of the Company with effect from May 11, 2022
3. Ms. Divyata Raval, Company Secretary and Compliance Officer of the Company resigned from her office with effect from August 29, 2022
4. Ms. Reshma Poojari was appointed as Company Secretary and Compliance Officer of the Company with effect from October 20, 2022

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

- Mr. Jai Malpani, Managing Director
- Mr. Dhimant Bakshi, Chief Executive Officer & Chief Marketing Officer
- Mr. Mayuresh Kore, Chief Financial Officer & Head Legal
- Ms. Reshma Poojari, Company Secretary
- Mr. Swapnil Chari, Joint Company Secretary

#### DECLARATION OF INDEPENDENCE

The Company has received declarations from all its Independent Directors 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. There has been no change in the circumstances affecting their status as an Independent Director during the year.

In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors.

#### 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 February 8, 2023, 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/corporate-governance/#Policies>

#### 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 Personnels 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/investor\\_docs/Nomination%20and%20Remuneration%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Nomination%20and%20Remuneration%20Policy.pdf)

#### BOARD MEETINGS

During the financial year 2022-23, the Board met eight (8) times i.e. May 11, 2022, May 25, 2022, June 22, 2022, July 22, 2022, October 6, 2022, October 7, 2022 (adjourned meeting of October 6, 2022), November 9, 2022 and February 8, 2023. 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

Details of composition of the statutory committees, number of meetings held and attendance of the committee members thereof are given in the Corporate Governance Report which forms part of this Annual Report.

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

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. The details of the ESOS Allotment Committee are given in the Corporate Governance Report which forms part of this Annual Report.

#### AUDITORS AND AUDITORS' REPORT

##### Statutory Auditors

M/s. V. Sankar Aiyar & Co. (Firm Registration No.: 109208W) were appointed as Statutory Auditors of the Company at the Eleventh Annual General Meeting of the Company to hold office for a period of four years i.e. from the conclusion of the Eleventh Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting of the Company.

The Statutory Auditors' Report on the financial statements of the Company for the year ended March 31, 2023, 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(3) of the Act.

##### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Aabid & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit in Form MR-3 for the financial year 2022-23 is given 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(3) 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, 2023 are provided in the Notes to the financial statements forming part of this Annual Report.

##### RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions

entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Hence, disclosure of particulars of contracts/arrangements entered into by the Company with related parties in Form AOC-2 is not applicable for the year under review. There were 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 are disclosed in the notes forming part of the financial statements.

The policy on related party transactions is available on the Company's website at [https://www.imagicaaworld.com/investor\\_docs/Related%20Party%20Transaction%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Related%20Party%20Transaction%20Policy.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 given in **Annexure B** 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 given in **Annexure C** to this Report.

Please note that the Company has not employed any employee(s) for whom details are required to be disclosed under provision of Section 197(12) of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 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.

During the year under review, the Company has allotted 26,27,171 fully paid up equity shares under Imagicaaworld Employee Stock Option Scheme 2020.

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 under <https://www.imagicaaworld.com/financials/>. The certificate under the said regulations shall be made available for

inspection in accordance with statutory requirement.

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board established and adopted a Vigil Mechanism/ Whistle Blower Mechanism 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.

Details of the Vigil Mechanism are made available on the Company's website [https://www.imagicaaworld.com/investor\\_docs/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.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. 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

During the year under review, Section 135 of the was not applicable to the Company. Hence, the annual report on Corporate Social Responsibility is not provided in this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report forms part of this Annual Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the SEBI Listing Regulations read with relevant SEBI Circulars, reporting requirements on ESG parameters prescribed under Business Responsibility and Sustainability Report ("BRSR") is applicable to the Company.

Accordingly, for the financial year ended March 31, 2023, the Company has prepared the BRSR which forms part of this Annual Report.

### CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

### ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company i.e. [www.imagicaaworld.com](http://www.imagicaaworld.com) under "Investor Relations" tab.

### 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 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 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, 2023.
- 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

**Rajesh Malpani**  
Chairman  
DIN: 01596468

Place: Sangamner  
Date: May 26, 2023

ANNEXURE A

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**IMAGICAAWORLD ENTERTAINMENT LIMITED**  
30/31 Sangdewadi, Khopoli Pali Road,  
Taluka-Khalapur,  
District Raigad - 410203  
Maharashtra

We have conducted the Secretarial Audit of the compliances 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 opinion thereon.

Based on our verifications of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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, and Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (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 is not applicable 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;
  - 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 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - 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) The 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. *Submission of disclosure of Related Party Transactions for half year ended March 31, 2022 as required under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2022 has been delayed with 4 days which is beyond the statutory timelines mentioned in the aforesaid Regulation.*
2. *Composition of Nomination and Remuneration Committee was not in compliance with the requirement of Regulation 19(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period from July 22, 2022 to November 8, 2022. The Company has rectified the non-compliance w.e.f. November 9, 2022.*

**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 including Woman Director. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings/ Committee meetings were taken unanimously or by requisite majority, as required.

**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 that during the audit period the Company had the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. The Board of Directors of the Company, at its Meeting held on June 22, 2022 have approved the following allotments pursuant to Resolution Plan executed between the Company, the Lenders and Malpani Parks Private Limited in accordance with the provisions of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019:
  - a) 4,90,51,667 equity shares of the Company of face value of ₹ 10/- each at a price of ₹ 15.29 per equity share to the lenders of the Company
  - b) 27,14,19,228 equity shares at an issue price of ₹ 15.29 per equity share to Malpani Parks Private Limited ("MPPL")
  - c) 480,00,000 unlisted Non-Convertible Redeemable Preference Shares of ₹ 100/- each aggregating to an amount of ₹ 480,00,00,000/- to Aditya Birla ARC Limited

Post the allotment of equity shares to MPPL as stated above, the MPPL has acquired a controlling interest in the Company with 66.25% shareholding in the Company and became the new promoter of the Company.

2. The Board of Directors at its meeting held on June 22, 2022 have appointed Mr. Rajesh Malpani, Mr. Manish

Malpani and Mr. Jai Malpani as the Directors of the Company which was approved by the shareholders at their meeting held on September 15, 2022.

3. The Board of Directors at its meeting held on June 22, 2022 have accepted the resignation of Mr. Manmohan Shetty as the Executive Director and Chairman of the Company w.e.f. closing hours of June 24, 2022 on account of implementation of the Resolution Plan and consequent change in control of the Company.
4. The Board of Directors at its meeting held on June 22, 2022 have approved the Re-classification of Promoters of the Company i.e. Mr. Manmohan Shetty and Thrill Park Limited from Promoter Category to Public Category shareholder of the Company which was approved by the shareholders at their meeting held on September 15, 2022. Pursuant to application filed by the Company, the BSE Limited and National Stock Exchange of India Limited, on February 6, 2023, have granted their approvals for reclassification of Mr. Manmohan Shetty and Thrill Park Limited erstwhile promoter/ promoter group to public category as per the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The Board of Directors at its meeting held on October 6, 2022 adjourned the meeting to October 7, 2022 and have approved the conversion of 4,80,00,000 20 years 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") of ₹ 100/- each to 20 years 0.01% 4,80,00,000 Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 100/- each by changing the term of

NCRPS which was approved by the shareholders of the Company at their meetings held on November 16, 2022 and March 10, 2023.

6. The shareholders of the Company at their meeting held on November 16, 2022 have approved the Limit of ₹ 500 Crore for giving loan/guarantees/investments.
7. Walkwater Properties Private Limited ceased to be subsidiary of the Company w.e.f. March 01, 2023.
8. The ESOS Allotment Committee has allotted following equity shares of ₹ 10/- each pursuant to Imagicaaworld Entertainment Limited Employee Stock Option Scheme 2020:
  - 7,92,289 equity shares on April 28, 2022
  - 7,56,067 equity shares on August 1, 2022
  - 7,36,874 equity shares on November 9, 2022
  - 3,41,941 equity shares on January 28, 2023

**For Aabid & Co  
Company Secretaries**

**Mohammed Aabid**  
Partner  
Membership No.: F6579  
COP No.: 6625  
UDIN: F006579E000389271

Place: Mumbai  
Date: May 26, 2023

*This report is to be read with our letter of even date which is annexed as 'Annexure-I' and forms an integral part of this report.*

To,  
The Members,  
**IMAGICAAWORLD ENTERTAINMENT LIMITED**  
30/31 Sangdewadi, Khopoli Pali Road,  
Taluka-Khalapur,  
District Raigad - 410203  
Maharashtra, India

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

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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 Management Representation about the compliance 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 procedures on a 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 Aabid & Co  
Company Secretaries**

**Mohammed Aabid**  
Partner  
Membership No.: F6579  
COP No.: 6625  
UDIN: F006579E000389271

Place: Mumbai  
Date: May 26, 2023

ANNEXURE B

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:

**Water Park:**

- (a) Optimization of running hours of the rides at the Water Park based on Guest turnout.

**Theme Park:**

- (a) Various measures were taken to consolidate the items to conserve on energy. During non-peak, winter & rainy days, the company has been controlling the HVAC system (air conditioning) operational timings through IBMS (building management) system.
- (b) Optimization of running hours of the rides at the Theme Park based on Guest turnout.
- (c) Set-up a centralized Cold storage unit for maintaining Food & Beverage inventory.

**Hotel:**

- (a) The Company is using one gas fired boiler which has been having increased thermal efficiency and cost saving.
- (b) Utilisation of BMS system for utility operation whenever guest occupancy was low. These systems control and monitor heating, ventilation and air conditioning, and can reduce total energy costs by 10% or more.

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

- (a) In FY 2022-23, the Power Consumption through Open Access (Solar & Wind Power) was 92.25 Lakhs kWh which is 59.65% of the total power consumption of the premises.

(iii) The capital investment on energy conservation equipment: Nil

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 : ₹ 139.94 Lakhs

ANNEXURE C

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 2022-23

Name	Designation	Ratio to median remuneration <sup>(1)</sup>	% increase in Remuneration in the financial year
Mr. Rajesh Malpani <sup>(2)</sup>	Chairman	NA	NA
Mr. Manish Malpani <sup>(3)</sup>	Non-Executive Non-Independent Director	NA	NA
Mr. Jai Malpani <sup>(2)</sup>	Managing Director	NA	NA
Ms. Anita Pawar	Non-Executive Independent Director	0.47	NA
Mr. Dhananjay Barve	Non-Executive Independent Director	1.22	NA
Mr. Mohan Umrotkar	Non-Executive Independent Director	1.12	NA
Mr. Abhijit Chawathe <sup>(4)</sup>	Non-Executive Independent Director	0.56	NA
Mr. Suresh Bharathwaj	Non-Executive Independent Director	0.94	NA
Mr. Dhimant Bakshi	Chief Executive Officer & Chief Marketing Officer	-	0.00
Mr. Mayuresh Kore	Chief Financial Officer & Head Legal	-	0.00
Ms. Reshma Poojari <sup>(4)</sup>	Company Secretary	-	NA
Mr. Swapnil Chari <sup>(5)</sup>	Joint Company Secretary	-	NA

Note(s):-

- To derive median, only employees on the payroll of the Company are taken into consideration.
- Mr. Rajesh Malpani and Mr. Jai Malpani were appointed as a Directors w.e.f. June 22, 2022 and did not receive any remuneration during the year.
- Mr. Manish Malpani, Non-Executive Non-Independent Director has voluntarily waived off the sitting fees payable to him and did not receive remuneration.
- Ms. Reshma Poojari was appointed as Company Secretary w.e.f. October 20, 2022 i.e. in the part of FY 2022-23, hence her remuneration figure is not comparable.
- Mr. Swapnil Chari was appointed as Joint Company Secretary w.e.f. May 11, 2022 i.e. in the part of FY 2022-23, hence his remuneration figure is not comparable.
- Mr. Manmohan Shetty resigned as a Director w.e.f. close of business hours of June 24, 2022 and Ms. Divyata Raval resigned as a Company Secretary w.e.f. August 29, 2022, hence their details are not provided.
- Non-Executive Independent Directors are paid remuneration by way of sitting fees.
- The deemed benefit on exercise of options under the Company's ESOS Scheme 2020 has not been considered as there is no cost to the Company.

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

Median remuneration of employees increased by 10.82% in the financial year 2022-23.

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

Permanent employees on the rolls of the Company as on March 31, 2023 were 552.

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 2022-23.

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

The remuneration paid for financial year 2022-23 was as per remuneration policy of the Company and approved by the Nomination and Remuneration Committee of the Board.

## MANAGEMENT DISCUSSION AND ANALYSIS

### AN OVERVIEW OF THE INDUSTRY

#### The Global Parks Industry

The global amusement parks industry is expected to grow from \$54.9 billion in 2022 to \$82.4 billion in 2030 at a compound annual growth rate (CAGR) of 5.2%. Calendar Year 2022 has been a year of recovery from the pandemic and the companies have been rearranging their processes to better manage their operations, keeping in mind relaxation on COVID containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges.

Globally, parks started reopening in 2022 and as the international travel opened, the amusement park industry saw pent-up demand leading increased footfalls. The industry has recovered strongly even on the back slow down in global economic growth. Top players have already reached their pre-COVID footfall levels this year.

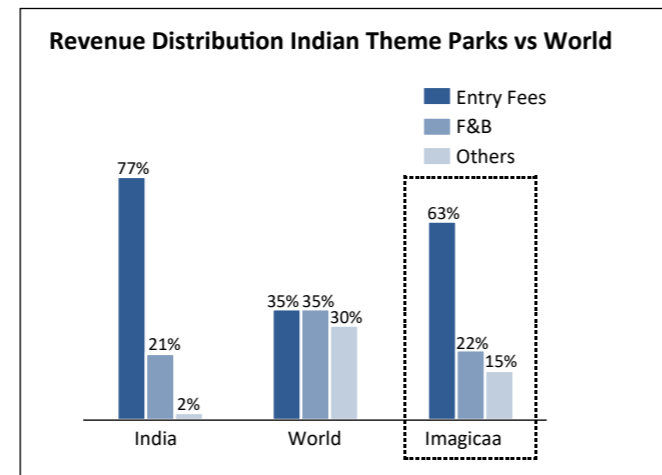
#### The Indian Parks Industry

The beginning of 21<sup>st</sup> century saw the evolution of many parks like Appu Ghar in 1984 to Esselworld to Nicco Park and many more in small to big cities, depending on the class of the city, investment and many other factors. During last 20 years more than 150 parks have opened but the market continues to remain fragmented as only 15-20 parks are notable in terms of scale & size. According to Indian Brand Equity Foundation, the Indian amusement and theme park industry continues to be ~1% of the global amusement park industry, but expect this market to grow at 10% CAGR till 2027. However, the industry landscape is evolving with the increase in per capita income, favorable demographics, shift in spending pattern on more experience based entertainments, infrastructure developments and increasing focus of government to promote domestic tourism hubs.

#### Revenue Mix

In India, the revenue from parks is still highly dominated by admission tickets forming about 77% of the total revenues. Internationally, admission tickets revenues account for about 35% of the total revenue. The share of F&B, retailing and merchandise sales is low in India. However, this mix is changing and the revenue mix is expected to be aligned to international trend.

The following chart showcases the typical revenue break-up:



(Source: Alphastreet India)

### COMPANY AND BUSINESS OVERVIEW

Imagicaaworld Entertainment Limited (“Imagicaa”/“the Company”) 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 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

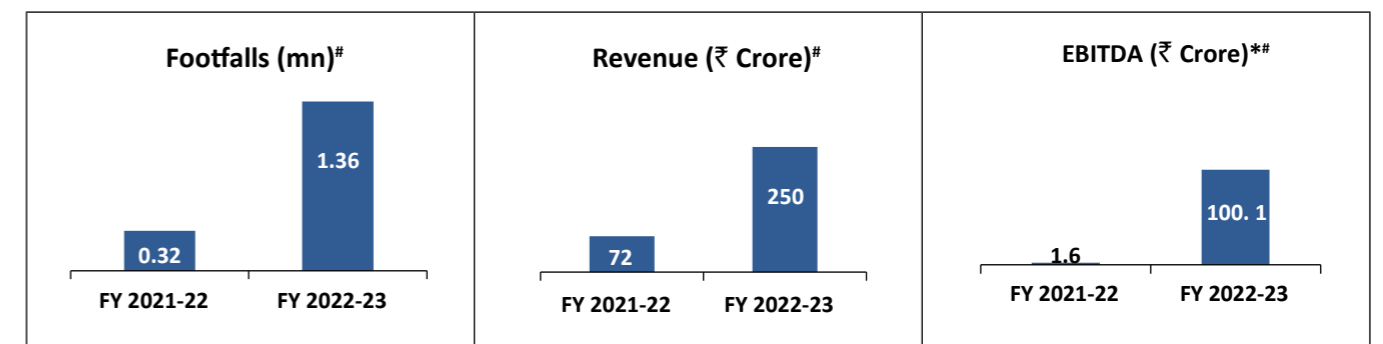
Imagicaa is a magical & fun-filled world of its own, offering entertainment, fun, relaxation, dining, shopping and accommodation at a single location. Offering a world class Theme Park, international standard Water Park, India’s largest Snow Park, & first theme park hotel - the luxurious Novotel Imagicaa, Imagicaa is India’s favourite family holiday

destination. The Company to add novelty factor and repetitive footfalls has 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.

#### Business Review

The summary performance for the Company for the year ended March 31, 2023 is as follows:

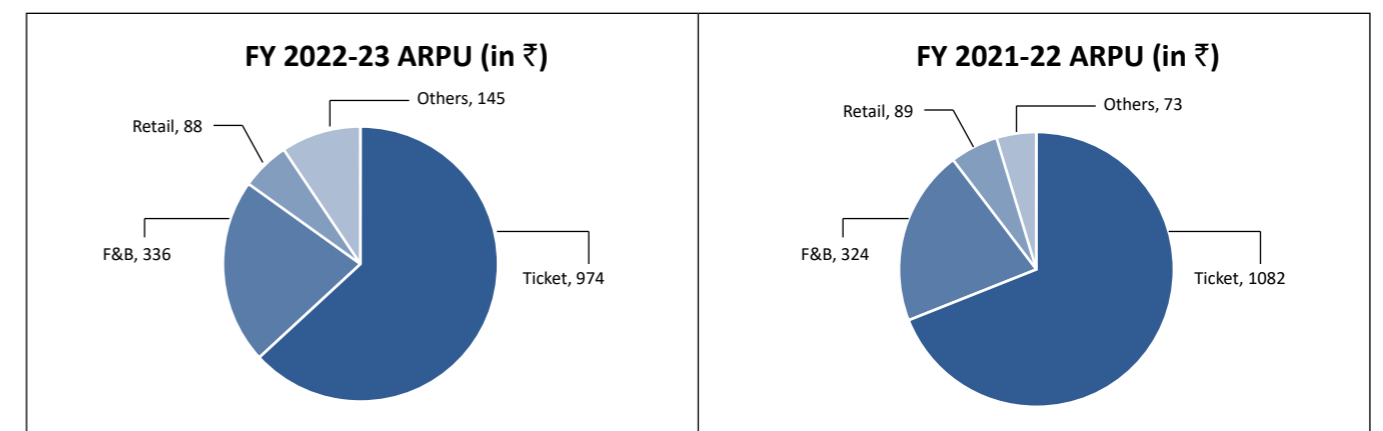


<sup>#</sup>includes operational revenues which are part of Other income as per Ind-AS

<sup>#</sup> It may be noted that FY 2021-22 was a Covid impacted year and the parks were not in complete operations due to lockdown, resulting in a lower base.

#### Average Realization and Operating Costs

Average realisation per visitor (weighted average for Theme Park & Water Park put together) for FY2022-23 was ₹ 1,543, as compared to ₹ 1,568 for FY 2021-22. The break-up of the realisation is as follows:

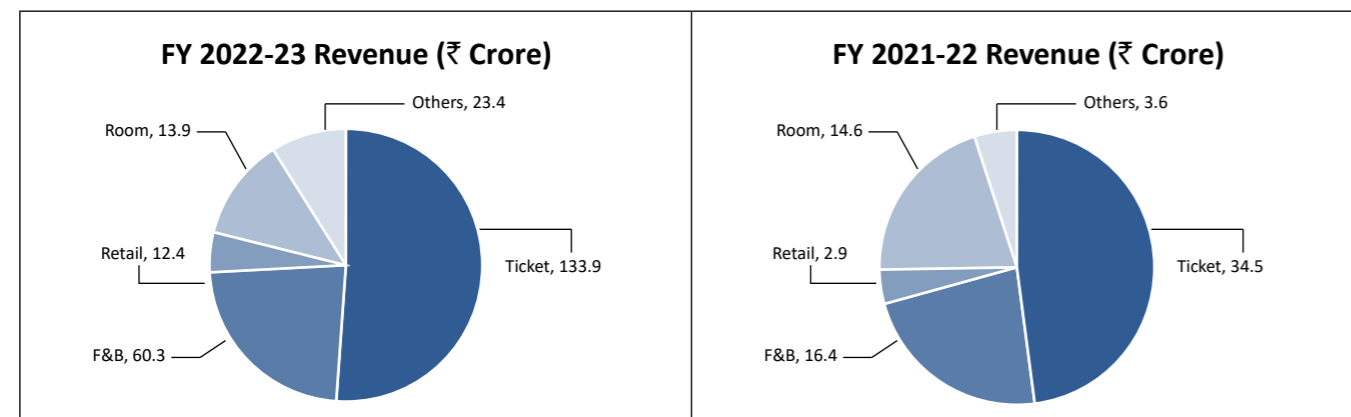


The outstanding bank loan as on March 31, 2023 is ₹ 1,969.88 Lakhs.

The weighted average rate of interest is 4.59% p.a.

Since April 2013, more than 11 million people have visited the parks. 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.

#### Segment Performance



The total revenue of the Company increased by 248% YoY\*, driven by growth in business as the industry start rebounding post COVID. Both footfall and revenue have jumped this year after nearly two years of lockdown. Ticketing revenue increased by 288% YoY\* and non-ticketing by 270% YoY\*, while Hotel revenue increased by 118% YoY\*.

\*It may be noted that FY 2021-22 was a Covid impacted year and the parks were not in complete operations due to lockdown, resulting in a lower base.

#### 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

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. The ARR (including Room, F&B and Others) of the hotel was over ₹ 10,645/- for FY 2022-23. 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.

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. 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.

- **A well-positioned brand and marketing focus**

In the short operational history, the Company has been able to establish 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, Education etc. In the Parks business, the group has experience of more than 18 years in park operations as well as new project development.
- 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.

#### FINANCIAL RATIOS

The Debtor turnover ratio stood at 63.11 times the average debtors in FY23 from 21.5 times in FY22, this was due to increase in the revenue for FY23. The Inventory turnover ratio increased to 11.8 times the average inventory in FY23, compared to 3.9 times the average inventory in FY22. The Interest Coverage ratio for FY23 was 1.62 times, this was at 0.02 times in FY22. This ratio has improved as the EBITDA improved. The current ratio of the Company improved to 0.16 in FY23 from 0.02 in FY22.

The Operating Profit Margin of the Company has improved from -386% in FY22 to 54% in FY23 due to improvement in revenue during the year, while the Net Profit Margin has improved from -350% in FY22 to 107% in FY23, mainly due to



extraordinary items during the year on account of the debt resolution with the lenders. The Debt Equity ratio improved to 3.42 times.

Return on Net Worth was 152% in FY 23 due to the increase in the equity base from issue of fresh equity to the new promoters as part of the resolution plan and increase in profits from one-time write-off of debt and interest and reversal of impairment of fixed assets which was originally done in FY20 based upon valuation report available at that juncture.

#### OUTLOOK AND OPPORTUNITIES

Post COVID, the demand for experiential outdoor entertainment has been on the rise and nearing the previous levels achieved. 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, favorable 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. This year, we have started operations of Aquamagicaa, Water Park, in the city of Surat. Gujarat is a thriving market for water/amusement parks and there is strong brand affinity of Imagicaa/Aquamagicaa from audiences across the state.

- **Develop Imagicaa, Khopoli, as an Integrated Holiday Destination**

Currently, a significant majority of the guests are residents of the catchment area i.e. Mumbai, Pune, rest of Maharashtra and Gujarat who make day-trips to the theme park off the Mumbai - Pune Expressway. With the launch of the hotel Novotel Imagicaa, the Company

intends to market Imagicaa as a multiple day holiday destination and attract guests for a longer stay. The Company intends to offer various cost promotion and combination packages of admission tickets to its parks and stay at the hotel to take advantage of cross selling opportunities. In addition, the Company aims to market its facilities as a suitable venue for hosting wedding receptions, parties, conferences and meetings and other corporate events.

- **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;
- Adding new options especially for evening entertainment. The Company is adding a fountain show in the Theme Park lagoon area. Once launched fully, this will prompt repeat visitation, increase dwell time for park visitors thus potentially adding retail / F&B revenues and create an anchor for evening entertainment or events in the park.
- By periodically introducing new attractions especially in the Water Park, 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. As an environment friendly measure and a cost saving initiative as well, the Company is setting up a captive solar power plan. This is expected to result in substantial savings in the power costs.

#### 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 internal and external 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 equipment 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. The Company has also engaged TÜV SÜD South Asia Pvt. Ltd., a leading global technical services organisation to carry out inspection, testing and installations certifications for the rides and attractions. The 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. The Company had appointed M/s BDO India LLP as the internal auditor during the financial year 2022-23.

#### 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, 2023, the total number of permanent employees on the rolls of the Company were 552.

#### 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 REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. DETAILS OF THE LISTED ENTITY

S. No.	Particular	Details
1.	Corporate Identity Number	L92490MH2010PLC199925
2.	Name of the Listed Entity	Imagicaaworld Entertainment Limited ("the Company"/ "Imagicaa")
3.	Year of incorporation	2010
4.	Registered office address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur, District Raigad - 410203, Maharashtra
5.	Corporate address	201, 2 <sup>nd</sup> Floor, Landmark Building, Opp. Infinity Mall, New Link Road, Andheri West, Mumbai 400 053
6.	E-mail	<a href="mailto:compliance@imagicaaworld.com">compliance@imagicaaworld.com</a>
7.	Telephone	022-6984 00 00
8.	Website	<a href="http://www.imagicaaworld.com">www.imagicaaworld.com</a>
9.	Financial year for which reporting is being done	April 1, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 8,91,53,45,790 as on March 31, 2023
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 00 00 <a href="mailto:mayuresh.kore@imagicaaworld.com">mayuresh.kore@imagicaaworld.com</a>
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, the wholly owned subsidiary has no business operations as on date.

#### II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Theme Park and Water Parks Business	Entertainment destination offering theme and water based attractions with F&B, merchandise and other offerings	80%
2	Hotel	5 Star Luxury hotel providing lodging, F&B and other services	20%

##### 15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Theme Park and Water Parks Business	93210	80%
2	Hotel	55101	20%

### III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	0	4	4
International	Not Applicable		

Note: The Company's businesses and operations are mainly at Khopoli, Maharashtra, with a corporate office in Mumbai. In March 2023, the Company started its operations in Surat, Gujarat. Details of park locations, including parks and resort owned/operated by the Company, are provided in Corporate Governance Report forming part of this Annual Report.

#### 17. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	Not Applicable

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

0%

##### c. A brief on types of customers

The Company has a wide spectrum of customer base. While the flagship parks are located within close proximity between Mumbai and Pune as primary catchment, the Company caters to customers across all age groups from across the country. Recently, the Company has also opened a water park in Surat city in the state of Gujarat. The customer base is spread across all economic strata and our promotional offers make it convenient and affordable for price sensitive customers as well. The Company caters to various customer segments such as individuals, schools, groups, corporate as well as weddings and events.

### IV. EMPLOYEES

#### 18. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	552	492	89.13%	60	10.87%
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	552	492	89.13%	60	10.87%
<b>WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	395	322	81.52%	73	18.48%
6.	<b>Total workers (F + G)</b>	395	322	81.52%	73	18.48%

#### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	2	2	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	2	2	100%	-	-
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	<b>Total differently abled workers (F + G)</b>	-	-	-	-	-

#### 19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	4	1	25.00%

#### 20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.5%	56.6%	38.4%	30.5%	30.4%	30.5%	25.0%	18.8%	24.3%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	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	-	No
2	Blue Haven Private Limited	Subsidiary	100	No

### VI. CSR DETAILS

#### 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (in ₹): 25,055.04 Lakhs

(iii) Net worth (in ₹): 23,549.40 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. 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)  (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		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****	<a href="https://www.imagicaaworld.com/about-imagicaa/">https://www.imagicaaworld.com/about-imagicaa/</a>	0	0	NA	0	0	NA
Investors (other than shareholders)*	<a href="https://www.imagicaaworld.com/corporate-governance/#InvestorInfo">https://www.imagicaaworld.com/corporate-governance/#InvestorInfo</a>	0	0	NA	0	0	NA
Shareholders*	<a href="https://www.imagicaaworld.com/corporate-governance/#InvestorInfo">https://www.imagicaaworld.com/corporate-governance/#InvestorInfo</a>	0	0	NA	0	0	NA
Employees and workers**	<a href="https://www.imagicaaworld.com/corporate-governance/#Policies">https://www.imagicaaworld.com/corporate-governance/#Policies</a>	0	0	NA	0	0	NA
Customers***	<a href="https://www.imagicaaworld.com/terms-and-conditions/">https://www.imagicaaworld.com/terms-and-conditions/</a>	0	0	NA	0	0	NA
Value Chain*** Partners	<a href="https://www.imagicaaworld.com/terms-and-conditions/">https://www.imagicaaworld.com/terms-and-conditions/</a>	0	0	NA	0	0	NA
Other (please specify)	-						

Notes:

\*Investor & Shareholders can raise their grievances to the Company Secretary who is a main point of contact for all investors / shareholders related grievances. The contact details of the company secretary is available at link provided.

\*\*Employees & workers can report their concerns about any unethical and suspected fraud violation of the company's Codes of Conduct policy through our Vigil Mechanism or Whistle Blower Policy. Also, the grievance redressal mechanism may be accessed at company's Intranet Portal.

\*\*\* Customers /Value Chain Partners can raise their grievances through our public relations team that acts as a one point of contact for all guest, alliances partners, and other value chain partners. The contact detail is available at the link

\*\*\*\*Communities members may communicate their concerns at the link provided. Thereafter, the grievances / concerns are addressed by relevant Departments on a case-to-case basis.

24. 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

S. 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 on 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 experience results in Revisit as well as a strong word of mouth opinion which is a powerful tool in drawing more guests as well as reducing marketing costs	Imagicaa's customer satisfaction starts right from the stage where he/she starts to book the ticket. Hence, the Company deploys following practices to ensure high standards of guest experience. <ul style="list-style-type: none"> <li>The Company has trained staff at its call centre team to facilitate and drive Guest intent to park visitation.</li> <li>One to one guest handing GRE team is deployed at the entrance of the Park.</li> <li>Security team on duty enables securing/screening guest and baggage system.</li> <li>Easy ticket (Virtual Ticket) implemented for ease of guest entry and reduce crowding.</li> <li>Welcome performance at the entrance for a grand entry experience for the guest.</li> <li>Help desk counters at dedicated locations of the Park for Guest essential queries.</li> <li>To enhance Guest experience and excitement the Company conducts lucky draws with gifting or prizes.</li> <li>Collecting Comprehensive Feedback: <ul style="list-style-type: none"> <li>Use various channels such as surveys, feedback forms, social media, and customer reviews to collect feedback from guest.</li> <li>Gather both positive and negative feedback to gain a well-rounded view of their experiences.</li> </ul> </li> <li>Customer Experience means a journey which makes the customer feel happy, satisfied, justified, with a good service, for ensuring the revisit of the guest in the Park.</li> <li>the Company focus on customer experience</li> </ul>	Negative

S. 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)
2	Product Quality and Safety	Risk	Significant efforts are required for keeping the rides of the theme park safe, including maintenance, safety checks, repair work, and other on-site tasks. Proper precaution shall be taken to ensure health and safety is on track as it avoids the risk of several mishaps, fall accidents, fatality and injuries. Additionally, temporary employees can be at a risk due to a lack of training or work 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 is extremely committed to safety and the regimen and achievements include: <ul style="list-style-type: none"> <li>Daily safety checks on Rides &amp; Attractions.</li> <li>Double Safety harness for all rides.</li> <li>OHSMS/ISO 45001:2018 LICENSE</li> <li>Attendants &amp; Fire Marshals with 2-way radios walkie talkie all-over the park.</li> <li>Successfully implanted PTW (Permit to work) system and closure.</li> <li>Procurement of high quality material/ equipment's without negligence for Rides &amp; Attractions.</li> <li>Strict adherence to inward vendor policy.</li> <li>Strict adherence to Event policy and Disclaimer.</li> <li>Annual /Quarterly Health checkup for staff to ensure optimal performance of duties.</li> <li>Cleaning and maintaining Hygiene all through the Park by facilitating good housekeeping.</li> <li>Horticulture is a major activity taken by the company maintaining adequate numbers of plantation in the park. This helps maintain cool temperature at the park and maintain natural beauty of the park.</li> <li>100% IMS standard integrations - Environment Management System Implementations &amp; Safety Management Systems throughout the Theme Park &amp; Water Park facilities.</li> <li>Periodical training is conducted to develop a good safety work environment culture.</li> <li>PPE - Provided personal protective equipment to all employees exposed to the residual risks while performing the activity.</li> <li>Compliance of Form B - fire backup/ monitoring and implanted system.</li> <li>Lightning arrester to protect against lightning hazards</li> <li>Fire extinguishers at every nook and corner of Rides &amp; Attraction at the park.</li> <li>CCTV surveillance throughout the park</li> <li>Public address system to flash emergency warnings if needed</li> <li>Fully Equipped first aid medical facility with professional Doctors &amp; nurses.</li> </ul>	Negative

S. 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)
				<ul style="list-style-type: none"> <li>Implanted Emergency preparedness plan to mitigate any kind of emergency handling.</li> <li>Safety evacuation layout boards/ signage's and assigned emergency assembly points.</li> <li>Hazard Identification and Risk Assessment (HIRA) is carried out for all risk activity and risk control are placed for Human Safety.</li> <li>Central safety committee has been formed since 2014 to discuss and mitigate any hazard identified.</li> <li>All HSE practices are annually audited and certified by BIS (Bureau of Indian Standards) as per ISO 45001:2018.</li> <li>The safety regiment is available at: <a href="https://www.imagicaaworld.com/safety-and-health/">https://www.imagicaaworld.com/safety-and-health/</a></li> </ul>	
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.	<ul style="list-style-type: none"> <li>Imagicaa is having in-house green initiatives for rides and attractions optimum operations and thereby the energy consumption.</li> <li>Presently Imagicaa is having open access power arrangement for 8 MW renewable energy (solar and wind), through which more than 60% of power requirement is getting fulfilled.</li> <li>Imagicaa is setting up a 8MW captive solar project, which is presently in process and will be completed by October 2023.</li> <li>Installed EV charging stations for the charging of Electric Vehicle.</li> <li>Installed motion control lights as a part of energy management.</li> </ul>	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 the waste.  Non-compliance with waste management regulations may lead to the imposing of heavy fines.	Rapidly the climate is changing, hence proactive environmental action is necessary through Solid Waste Management as well as limiting use of water and recycling wherever feasible. <ul style="list-style-type: none"> <li>Waste is segregated at the source with the assistance of color coded biodegradable garbage bags/bins into dry, wet &amp; horticulture waste.</li> <li>Park wide waste bins are highly visible and placed in easy to access spaces to encourage use.</li> <li>Waste is collect and transport at the designated waste segregation yard.</li> <li>The wet waste is prepared to be fed to the Organic Waste Converter (OWC) for converting into organic manure.</li> <li>Avoid disposal by open dump/animal feeding/ landfilling.</li> </ul>	Negative

S. 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)
				<ul style="list-style-type: none"> <li>Ensure that E-waste/hazardous waste is segregated, collected and store in a secured manner till it is sent to the authorized recycler.</li> <li>Ensure proper PPE are in use by waste handlers.</li> <li>Provide waste management training for waste handlers.</li> <li>Imagicaa has water treatment plant for treatment of dam and outsourced water.</li> <li>Imagicaa has Sewage treatment plant for recycle of waste water, which is used for Horticulture and toilet flushing, after treatment.</li> <li>UV filters are installed in Theme park and water park for drinking water.</li> <li>Maintaining chlorination in the swimming pool for bacterial disinfection.</li> <li>Imagicaa has its own rain harvesting reservoir and that water is used for water park, Theme park and Hotel after treatment.</li> </ul>	
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 everchanging market. By embracing new designs paired with technologies, theme parks can tap advantage of new market opportunities and boost customer experience.	<p>The management and promoters actively participate in trade fairs and industry gatherings to meet various manufacturers, innovators, technology providers etc.</p> <p>Apart from the same, there are periodic 'think tanks' sessions with the senior teams members &amp; HODs for brainstorming on ideas and concepts which could be implemented across all sites.</p>	Positive
6	Employee well-being, training and Retention	Risk	Higher employee retention rates convey 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.	<p>Imagicaa values its employees and makes considerable efforts to come up with policies that benefits its employees</p> <ul style="list-style-type: none"> <li>The Company provides group mediclaim policies to all our employees.</li> <li>The Company conducts employee skill development training programs.</li> <li>The Company acknowledges and rewards long-term services of employees.</li> <li>The Company provides flexible working hours and work from home facilities for employees depending upon their profile.</li> <li>The Company has a transfer program for employees who would like to change their profile.</li> </ul>	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.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="https://www.imagicaaworld.com/corporate-governance/#Policies">https://www.imagicaaworld.com/corporate-governance/#Policies</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001: 2015	ISO: 45001: 2015	-	-	ISO: 14001: 2018	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are focused on reducing our carbon footprint by moving to more renewable energy sources, and further reducing areas where plastic is being used.								
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.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Imagicaa is committed to reduce its carbon footprint and move towards more energy efficient and renewable sources of energy. The Company is already drawing close to 60% of its energy requirement from renewal sources like solar and wind through Power Purchase Agreements. Imagicaa has also initiated to set-up its own captive solar power plant as part of its ESG initiatives.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Dhimant Bakshi, Chief Executive Officer & Chief Marketing Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company is in the process of setting up a committee for the ESG related decisions and roadmap.								

Note: Stakeholder identification policy is an internal policy has not been approved by the board. We are in the process of getting the board approval for the same.

**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
Performance against above policies and follow up action	Any other Committee - Board of Directors*									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Any other Committee - Board of Directors*									Annually								

\*The board of directors approves and reviews all the policies required as per statutory regulations. All the internal policies are reviewed by the Senior Management.

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency**

Yes, the certifications have been provided by the Bureau of Indian Standards. \*\*

\*\* Policies are currently evaluated internally. 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 are 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:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**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	0	NA	0%
Key Managerial Personnel	0	NA	0%
Employees Other than BoD and KMPs	31 training session were conducted during the year covering various topic areas	1. Prevention of Sexual Harassment 2. Health & Safety 3. Employee skill development 4. Prevention of Insider Trading 5. Guest Experience enhancement	100%
Workers	NA	NA	NA

**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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine		Nil		
Settlement		Nil		
Compounding Fee		Nil		
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/Fine		Nil		
Settlement		Nil		
Compounding Fee		Nil		

**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
	Not Applicable



**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has a zero-tolerance to bribery and corruption. This is a part of our code of conduct. The Company is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery. The Company upholds all laws relevant to countering bribery and corruption in India <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:**

	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
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**

There were no such cases in the financial year related to fines/penalties where corrective action was required to be taken.

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

**Essential Indicators**

**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.**

Particulars	FY2022-23	FY2021-22	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	7.58%	1%	<ol style="list-style-type: none"> <li>During the year FY23, the Company, as a part of its environment initiatives, began work on a captive solar project which would get commissioned in FY24. This will reduce consumption of conventional energy by 40%.</li> <li>The Company has made several efforts to go paperless for several functions and developed an in-house portal which has reduced paperwork, and other offline activities.</li> <li>During COVID phase, the IT team developed contact less entry solutions for park visitations.</li> </ol>

**2. a. Does the entity have procedures in place for sustainable sourcing?**

Yes, Imagicaa procures materials only from vendors who fulfil 100% of legal requirements. We have an IMS policy have integrated both Environment Management System (ISO 14001:2015) at company. We are working on continuous improvement and are constantly increasing the percentage of sustainably sourced resources and putting in place a mechanism for tracking the share of sustainable sourcing.

**b. If yes, what percentage of inputs were sourced sustainably?**

In FY23, we sourced 16% of our total purchases from sustainable sources, a 3% increase from FY22.

**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 and (d) other waste.**

The Company is in a service oriented business and only sell merchandise products which have minimal packaging which does not have any reusage or recycling.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not Applicable**

**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 (B)	% (B / A)	Number (B)	% (B / A)	Number (B)	% (B / A)	Number (B)	% (B / A)
<b>Permanent Employees</b>											
Male	492	492	100%	492	100%	0	0%	492	100%	0	0%
Female	60	60	100%	60	100%	60	100%	0	0%	0	0%
Total	552	552	100%	552	100%	60	100%	492	100%	0	0%
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (B)	% (B / A)	Number (B)	% (B / A)	Number (B)	% (B / A)	Number (B)	% (B / A)
<b>Permanent Employees</b>											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Other than Permanent Employees</b>											
Male	322	322	100%	322	100%	0	0%	322	100%	0	0%
Female	73	73	100%	73	100%	73	100%	0	0%	0	0%
Total	395	395	100%	395	100%	73	100%	322	100%	0	0%

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

Benefits	FY 2022-23			FY2022-21		
	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
PF	99%	100%	Y	99%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others- please specify	0%	0%	N.A	0%	0%	N.A

Note: Workers are covered by Third Party contracts. They are required to adhere to the statutory compliances as per the state rules. The agreement with third party contractors mandates to fulfill these compliances.

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? If not, whether any steps are being taken by the entity in this regard.

Yes. for physical disabled employees we have wheelchair pathway and lift, as well as we have wheelchair if needed & Persons with Disabilities washroom at our Hotel and Park (guest areas).

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.

We are in process of drafting the policy and getting board approval of the same.

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

Gender	Permanent employees		Permanent workers	
	Return to work	Retention rate	Return to work	Retention rate
Male	100%	100%	-	-
Female	100%	50%	-	-
<b>Total</b>	<b>100%</b>	<b>89%</b>	<b>-</b>	<b>-</b>

Note: Only two persons had gone on maternity and one of them left the organization after 3 months of rejoining from the maternity leave.

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
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.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2022-23			FY 2021-22		
	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 (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
<b>Total Permanent Employees</b>						
Male	-	-	NA	-	-	NA
Female	-	-	NA	-	-	NA
<b>Total Permanent Workers</b>						
Male	-	-	NA	-	-	NA
Female	-	-	NA	-	-	NA

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	492	492	100%	492	100%	479	479	100%	479	100%
Female	60	60	100%	60	100%	46	46	100%	46	100%
<b>Total</b>	<b>552</b>	<b>552</b>	<b>100%</b>	<b>552</b>	<b>100%</b>	<b>525</b>	<b>525</b>	<b>100%</b>	<b>525</b>	<b>100%</b>
<b>Workers</b>										
Male	322	322	100%	322	100%	166	166	100%	166	100%
Female	73	73	100%	73	100%	35	35	100%	35	100%
<b>Total</b>	<b>395</b>	<b>395</b>	<b>100%</b>	<b>395</b>	<b>100%</b>	<b>201</b>	<b>201</b>	<b>100%</b>	<b>201</b>	<b>100%</b>

Note: As part of the safety, well-being and skill development of the employees, regular training relating to fire drills, CPR, lifeguard training, yoga training, product training etc are carried out.

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	492	408	83%	0	0	0%
Female	60	50	83%	0	0	0%
<b>Total</b>	<b>552</b>	<b>458</b>	<b>83%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Workers</b>						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

Note: As the park was not operational for major part of FY 2021-22 due to covid induced lockdowns by the authorities, performance review process could not be carried out and all the eligible employees were given a standard increment for the year.

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Imagicaa gives utmost importance to health & safety areas. We have OHSMS 45001-2018 certification and have implement 100% IMS standards for Environment Management System Implementations & Safety Management Systems. The company provides proper inductions and signages to guests for safety preparedness through out the park. Regular training sessions are conducted for employees for safety preparedness. <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?**

Hazard Identification and Risk Assessment (HIRA) is carried out for all risk activity and risk control are placed for Human Safety.

Process Hazard Analysis is carried out through HAZOP, HIRA techniques to identify and control the risk related process, equipment and people engaged in the activities.

Central safety committee has been formed to discuss and mitigate the risk identified at the hotel.

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

Yes, Imagicaa has a Safety Reporting system where all types of unsafe acts, conditions and the near misses are reported, which are brought in front management with the term of raising SCAR & Near Miss register.

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

Yes, The park is equipped with 3 emergency medical centers and an in house Cardiac Ambulance service, which are available to all the employees, workers and guests.

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.65	0
	Workers	-	-
Total recordable work-related injuries	Employees	61	21
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

High level risk assessment is conducted based on past historic events and potential risks are identified and evaluate the risk level. Initiate assessment to eliminate/reduce the activity which has potential to harm or cause injury to the team.

Suitable engineering solutions like placing guards and interlocks to reduce the risk levels are provided and follow Safety Management System viz., issue permit to work, and provide work (Job) safety training. PPE - Provided personal protective equipment to all employees exposed to the residual risks while performing the activity.

The Company has high standard safety mechanisms including daily preventative checks for rides, regular review of safety processes by the safety committee, daily inspection of IFT teams and scheduled & unannounced audits from third parties. Routine scheduled safety audits are conducted by International reputed safety auditors/ firms. The gaps, if any, are rectified on timely basis without compromising safety.

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

Category	FY 2022-23			FY 2021-22		
	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. Assessments for the year:**

	% 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.**

- Ensured that all work / job shall be performed after complete understanding of all the risks associated / Permit-To-Work condition before carrying out the job.
- Few engineering control systems have been upgraded this year based upon technical recommendations:
- Upgradation of Tagging (Red Tag & Green Tag) system to machine specific procedures.
- Estimated time limiting adequate shutdown has performed for all rides for maintaining of Rides.
- Reviewed and updated the Systematic Operating Procedure on maintenance work.
- Adherence to Permit to work with Risk Assessment for all non-routine activities in line with Company's safety guidelines.

**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.**

- We identify key stakeholders based on their relationship with the company, whether internal/external
- Our stakeholders are our investors, customers, employees, suppliers, government / regulators and the community. We maintain strong relationships with each of the stakeholders and are regularly be in touch with them to resolve any issues they have or understand their suggestions/ recommendations.

**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 (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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/ Website	Quarterly	Provide information on the performance of the company
Customers	No	Emails/ Advertisement/ Website	On-going	Information on service value and catering to customer concerns
Employees	No	Emails/ Meetings	On-going	Career opportunities, Learning & Development, Health & Safety

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Emails/ Meetings	On-going	Long-term relationship
Government/ Regulatory bodies	No	Emails	On-going	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:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	552	552	100%	525	525	100%
Other than Permanent	0	0	0%	0	0	0%
<b>Total Employees</b>	552	552	100%	525	525	100%
<b>Workers</b>						
Permanent	0	0	0%	0	0	0%
Other than Permanent	395	395	100%	201	201	100%
<b>Total Workers</b>	395	395	100%	201	201	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	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)
<b>Employees</b>										
<b>Permanent</b>										
Male	492	312	63%	180	37%	479	246	51%	233	49%
Female	60	54	90%	6	10%	46	20	43%	26	57%
<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>										
Male	322	254	79%	68	21%	166	136	82%	30	18%
Female	73	63	88%	10	13%	35	32	91%	3	9%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	-	1	-
Key Managerial Personnel	3	71,98,792	1	20,00,000
Employees other than BoD and KMP	491	3,21,142	57	2,81,970
Workers	-	-	-	-

Note: The Non-Executive Directors are being paid sitting fees only, hence not considered for median remuneration. Executive Directors did not draw any remuneration during the FY 2022-23.

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/No) - Yes

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

Imagicaaworld has an internal mechanism to redress grievances related to human rights issue. Any human rights issue can be raised by anyone to the company's Vigilance Officer, via email, letter, oral, or any other mode of communication. The Vigilance officer is responsible to investigate the issue and take necessary steps to redress the issue in a timely manner.

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

Category	FY 2022-23			FY 2021-22		
	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. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, the Internal Sexual Harassment Committee, has internal mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

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

Imagicaa is in the process of reviewing the past agreements where human rights requirements are to be incorporated.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- Please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks/concerns arising from the above assessments were identified, hence, no corrective actions were required.

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

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) in GJ	55,680.52	27,008.47
Total fuel consumption (B)	4,879.92	5,270.45
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	60,560.43	32,278.92
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000024	0.000045
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

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

**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? (Y/N) 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.**

No, Performance, Achieve and Trade (PAT) scheme is not applicable for the Company.

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

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	1,63,650	89,320
(ii) Ground water	0	0
(iii) Third party water	1,60,989	87,836
(iv) Seawater/ desalinated water	0	0
(v) Others (Recycled)	1,39,676	65,468
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>4,64,315</b>	<b>2,42,624</b>
Total volume of water consumption (in kiloliters)	4,64,315	2,42,624
Water intensity per rupee of turnover (Water consumed (in kiloliters) / turnover(in rupees))	0.00018	0.00033
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, we have a Zero Liquid Discharge. We have STP (Sewage treatment plant) at Imagicaa and Novotel Hotel with latest MBR Technology for optimum performance.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Sulfur dioxide as NO2	Mg/nm3	19.6	20.0
Nitrogen dioxide as SO2	Mg/nm3	27.8	44.6
Particulate matter (PM)	Mg/nm3	35.5	50.0
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency. Yes

1. Ambient air monitoring by External agency: - Microtech & Shreeji Aqua Treatment Pvt Ltd.

2. DG stack emission monitoring: - Microtech & Shreeji Aqua Treatment Pvt Ltd.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	1,223.01	1572.76
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	5056.22	4573.10
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tons of CO2 equivalent per rupee of turnover in lakhs	0.25	0.85
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

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

**7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, we have a project focused on mitigating greenhouse gas emissions at our theme park. A comprehensive strategy is being executed to promote sustainability and harness renewable energy sources. Notably, we have successfully implemented electric vehicle charging stations throughout the park, providing eco-friendly transportation options. Advancing even further, we are in the final stages of establishing an 8MW self-contained solar facility. Enthusiastically, these initiatives will significantly curtail the park's carbon footprint and stand as a beacon of inspiration for patrons and enterprises alike. As our theme park continues its expansion, paramount attention will be given to the scalability aspect of the charging infrastructure and solar installation, ensuring seamless accommodation of growing visitor numbers and escalating energy needs in the years ahead.

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

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	26.84	7.27
E-waste (B)	3.6	0.1
Bio-medical waste (C)	0.008	0.005
Construction and demolition waste (D)	0	0
Battery waste (E)	10.97	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	621.28	222.29
Dry Waste	421.76	134.93
Wet Waste	167.08	79.12
Metal Scrap Waste	32.437	8.24
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>662.69</b>	<b>229.67</b>

Parameter	FY 2022-23	FY 2021-22
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
<b>Category of waste</b>		
(i) Recycled	16.7	7.9
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>16.7</b>	<b>7.9</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	646.00	221.77
<b>Total</b>	<b>646.00</b>	<b>221.77</b>

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

9. 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.

We have established comprehensive waste management protocols at both of our operational sites, namely the Imagicaa Parks and Novotel Imagicaa Hotel. Our waste management approach encompasses various crucial stages, including waste collection, meticulous waste segregation, effective recycling procedures, and appropriate waste disposal methods. Specifically, we ensure that wet waste is repurposed for gardening purposes, contributing to a sustainable cycle. It's important to note that all waste management processes are meticulously overseen by certified vendors, ensuring proper and compliant practices are consistently maintained.

10. 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:

S. 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.
			Not Applicable

11. 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
					Not Applicable

12. 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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	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
				Yes, we are compliant with all the applicable environmental laws regulations and guidelines in India.

**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:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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
		Not Applicable

**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
					Not Applicable

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

S. 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)
						Not Applicable

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

Imagicaa maintains close ties with the local communities. Grievances if any, are communicated to our head of operations. Thereafter, the grievances/ concerns are addressed by relevant Departments on a case-to-case basis. Additionally, Imagicaa participates/contributes in a number of social upbringing activities like drinking water distribution to the local villages when needed, help in development of Community services, local school, etc..

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	32.8%	38.5%
Sourced directly from within the district and neighbouring districts	90%	92%

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

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

We address guest feedbacks/suggestions/complaints related to the services and their experiences at the park as well as post visit as applicable.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the service	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2022-23		Remark	FY 2021-22		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	1	1	Refer to note	0	0	NA
Advertising	0	0	NA	2	1	Refer to note
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	61	13	Refer to note	67	3	Refer to note
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	10	0	NA	14	1	Refer to note
Other	32	2	Refer to note	5	0	Refer to note

Note: 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:**

	Number	Reasons 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) If available, provide a web-link of the policy.**

Yes, Imagicaa has implemented data privacy policy on cyber security and risk related to data privacy. Policy is available at <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.**

No such instances/issues have been faced so far.

**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, 2023, the Company's Board comprised of Eight (8) Directors with Five (5) Independent Directors including One (1) Woman Director, One (1) Non-Executive Non-Independent Director and Two (2) Executive Directors.

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 2022-23, the Board met eight (8) times i.e. May 11, 2022, May 25, 2022, June 22, 2022, July 22, 2022, October 6, 2022, October 7, 2022 (adjourned meeting of October 6, 2022), November 9, 2022 and February 8, 2023 through video conferencing, as permitted under the law and in accordance with the provisions of the Secretarial Standards as prescribed by the Institute of Company Secretaries of India. 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, 2023 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 15, 2022	Directorship <sup>#</sup>	Membership <sup>##</sup>	Chairmanship <sup>##</sup>
Mr. Rajesh Malpani*	Chairman; Executive Director	5	Yes	1	1	0
Mr. Manish Malpani**	Non-Executive Non-Independent Director	5	Yes	1	0	0
Mr. Jai Malpani***	Managing Director	5	Yes	1	0	0
Mr. Abhijit Chawathe	Non-Executive; Independent Director	8	Yes	1	1	0
Ms. Anita Pawar	Non-Executive; Independent Director	7	Yes	2	0	0
Mr. Dhananjay Barve	Non-Executive; Independent Director	8	Yes	2	1	0
Mr. Mohan Umrotkar	Non-Executive; Independent Director	8	Yes	1	1	1
Mr. Suresh Bharathwaj	Non-Executive; Independent Director	7	Yes	2	2	1
Mr. Manmohan Shetty <sup>^</sup>	Executive Director	3	NA	NA	NA	NA

\* Mr. Rajesh Malpani was appointed as an Executive Director of the Company w.e.f. from June 22, 2022 and as a Chairman of the Company w.e.f. July 22, 2022.

\*\* Mr. Manish Malpani was appointed as an Executive Director of the Company w.e.f. June 22, 2022 and then appointed as a Non-Executive Director w.e.f. July 22, 2022.

\*\*\* Mr. Jai Malpani was appointed as an Executive Director of the Company w.e.f. June 22, 2022 and then designated as Managing Director of the Company w.e.f. July 22, 2022.

<sup>^</sup> Mr. Manmohan Shetty has resigned as a Director w.e.f. close of business hours of June 24, 2022.

<sup>#</sup> 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.

<sup>##</sup> 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, 2023, none of the Directors of the Company:-

1. hold directorship in more than twenty (20) companies (including ten public limited companies);

2. serves as a Director or Independent Director in more than seven (7) listed companies.

3. is a member of more than ten (10) Committees or Chairperson of more than five (5) 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, 2023.

#### 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 February 8, 2023, without the presence of Executive Directors or Management representatives, *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.

As per the requirements of Regulation 166A(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the meeting of Independent Directors was held on May 10, 2022 for providing reasoned recommendation for issuance of shares on preferential basis resulting to change in control. All the Independent Directors attended the meeting and gave their assent on the aforesaid matter.

#### 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 appraised

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	Dhananjay Barve	Mohan Umrotkar	Suresh Bharathwaj
Business Environment perspective	√	√	√	√	√	√	√	√
Legal & Compliance	√	√	√	√	√	-	√	√
Financial & Risk Management	√	√	√	√	√	√	√	√
Mergers and Acquisitions	√	√	√	-	-	√	√	√

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 Independent Directors during the year under review are also available on the website of the Company at [https://www.imagicaaworld.com/investor\\_docs/Familiarisation-Programme-for-Independent-Directors.pdf](https://www.imagicaaworld.com/investor_docs/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.



## 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, 2023, the Audit Committee comprised of three (3) Non-Executive, Independent Directors as its members. During the financial year 2022-23, the Audit Committee met eight (8) times i.e. on May 11, 2022, May 25, 2022, June 22, 2022, July 22, 2022, October 6, 2022, October 7, 2022 (adjourned meeting of October 6, 2022), November 9, 2022 and February 8, 2023. The details of composition and meetings attended by the members of the Audit Committee during the financial year 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Mohan Umrotkar	Chairman	Independent Director	8	8
Mr. Suresh Bharathwaj	Member	Independent Director	8	7
Mr. Dhananjay Barve	Member	Independent Director	8	8

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 15, 2022 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 auditors.
- 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, 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 SEBI Listing Regulations.
- To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 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, 2023, the NRC comprised of three (3) Non-Executive, Independent Directors and one (1) Executive Director who is a Chairman of the Company as its members. During the financial year 2022-23, the Committee met four (4) times i.e. on May, 11, 2022, June 22, 2022, July 22, 2022 and October 6, 2022. The details of composition and meetings attended by members of NRC during the financial year 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Mohan Umrotkar	Chairman	Independent Director	4	4
Mr. Dhananjay Barve	Member	Independent Director	4	4
Mr. Abhijit Chawathe*	Member	Independent Director	NA	NA
Mr. Rajesh Malpani*	Member	Executive Director	NA	NA
Mr. Jai Malpani #	Member	Executive Director	1	1
Mr. Manmohan Shetty^	Member	Executive Director	2	2

\* Appointed as a member w.e.f. November 9, 2022

# Appointed as a member w.e.f. July 22, 2022 and ceased to be a member w.e.f. November 9, 2022

^ Ceased to be a member w.e.f. close of business hours of June 24, 2022

The Chairman of the NRC was present at the Company's last Annual General Meeting held on September 15, 2022 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 the 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 Nomination and Remuneration Committee. 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 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 sitting fees paid during the financial year 2022-23 to the Non-Executive Directors for attending the Board and Committee Meetings are as follows:

Name of the Directors	Sitting Fees (₹)
Mr. Manish Malpani*	Nil
Mr. Mohan Umrotkar	3,60,000
Mr. Abhijit Chawathe	1,80,000
Ms. Anita Pawar	1,50,000
Mr. Suresh Bharathwaj	3,00,000
Mr. Dhananjay Barve	3,90,000

\*Sitting fees to Mr. Manish Malpani, Non-Executive Non-Independent Director was not paid during financial year 2022-23, since he has voluntarily waived off the sitting fees payable to him.

No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2022-23.

##### 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. Rajesh Malpani, Chairman & Executive Director and Mr. Jai Malpani, Managing Director were appointed without remuneration.
- Mr. Manmohan Shetty, Chairman & Executive Director (resigned w.e.f. close of business hours of June 24, 2022) was appointed without remuneration.

#### Performance Linked Incentive (PLI)

Executive Director's Performance Linked Incentive is linked to individual performance and the performance of the Company. The total reward package for Executive Directors is intended to be market competitive with linkage to performance in line with Company's Remuneration Policy.

Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. The Nomination and Remuneration Policy is displayed on website of the Company i.e. at [https://www.imagicaaworld.com/investor\\_docs/Nomination%20and%20Remuneration%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Nomination%20and%20Remuneration%20Policy.pdf)

#### Equity Shares held by the Directors

None of the Directors hold any shares in the Company as on March 31, 2023.

#### 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 SEBI Listing Regulations and Section 178 of the Act.

As on March 31, 2023, the Stakeholders' Relationship Committee comprised of two (2) Non-Executive, Independent Directors and one (1) Executive Director as its members. During the financial year 2022-23, the Committee met once on July 22, 2022. The details of composition and meetings attended by members of SRC during the financial year 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Suresh Bharathwaj	Chairman	Independent Director	1	1
Mr. Abhijit Chawathe	Member	Independent Director	1	1
Mr. Rajesh Malpani <sup>#</sup>	Member	Executive Director	NA	NA
Mr. Manmohan Shetty*	Member	Executive Director	NA	NA

<sup>#</sup>Appointed as a member w.e.f. July 22, 2022

\*Ceased to be member w.e.f. close of business hours of June 24, 2022

#### 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 w.e.f. October 20, 2022 and Mr. Swapnil Chari, Joint Company Secretary w.e.f. May 11, 2022 act as a Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations.

Details of investor complaints received and disposed of during the financial year 2022-23 are as follows:

At the beginning of the financial year	Nil
Received during the financial year	Nil
Resolved during the financial year	Nil
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 SEBI Listing Regulations.

As on March 31, 2023, the RMC comprised of two (2) Non-Executive Directors and one (1) Executive of the Company i.e. Chief Executive Officer of the Company as its members. During the financial year 2022-23, the Committee

met twice i.e. on July 22, 2022 and December 7, 2022. The details of composition and meetings attended by members of RMC during the financial year 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Dhananjay Barve	Chairman	Independent Director	2	2
Mr. Manish Malpani <sup>@</sup>	Member	Non-Executive Director	1	1
Mr. Dhimant Bakshi	Member	Chief Executive Officer	2	2
Mr. Manmohan Shetty <sup>^</sup>	Chairperson	Executive Director	NA	NA

<sup>@</sup> Appointed as a member w.e.f. July 22, 2022

<sup>^</sup> Ceased to be member w.e.f. close of business hours of June 24, 2022

#### Terms of reference

The terms of reference of the Risk Management Committee 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 minimisation.

#### 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, 2023, the CSR Committee comprised of three (3) Non-Executive Directors as its members. During the financial year 2022-23, the Committee met once on February 08, 2023. The details of composition and meetings attended by members of CSR during the financial year 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Abhijit Chawathe <sup>*</sup>	Chairman	Independent Director	1	1
Ms. Anita Pawar	Member	Independent Director	1	1
Mr. Manish Malpani <sup>^</sup>	Member	Non-Executive Director	1	1
Mr. Manmohan Shetty <sup>#</sup>	Chairman	Executive Director	NA	NA

<sup>\*</sup> Appointed as a chairman w.e.f. July 22, 2022

<sup>^</sup> Appointed as a member w.e.f. July 22, 2022

<sup>#</sup> Ceased to be member w.e.f. close of business hours of June 24, 2022

During the financial year 2022-23, the provisions of Section 135 of the Act are not applicable to the Company as the Company does not meet the applicability criteria as defined in the aforesaid section.

#### Terms of reference

The terms of reference of the Corporate Social Responsibility 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/investor\\_docs/Corporate%20Social%20Responsibility%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Corporate%20Social%20Responsibility%20Policy.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.

#### 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 15, 2022	Held through Video	11:00 a.m.	1. Reappointment of Ms. Anita Pawar (DIN:08563043) as an Independent Director for a Second Term.
September 29, 2021	Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company	11:30 a.m.	1. Increasing the borrowing limits to ₹ 3,000 crore or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. 2. Creation of charges on the movable and immovable properties/ assets of the company, both present and future in respect of borrowings.
November 10, 2020		11:00 a.m.	1. Approval for continuation of Directorship of Mr. Steven Pinto, Non-Executive and Independent Director, who had attained the age of seventy five years. 2. Approval of "Imagicaaworld Employee Stock Option Scheme 2020" and authorisation to create, grant, offer, issue and allot stock Options not exceeding 39,94,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options, exercisable into equity shares of ₹ 10/- of the Company.

During the financial year 2022-23, the ESOS Allotment Committee met once on November 9, 2022 for approval of allotment of equity shares pursuant to ESOS Scheme and all other allotments of equity shares were approved by the committee members through circulation. The details of composition and meetings attended by members of the ESOS Allotment Committee during the financial year 2022-23 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Dhananjay Barve	Chairman	Independent Director	1	1
Mr. Suresh Bharathwaj	Member	Independent Director	1	1
Mr. Rajesh Malpani	Member	Executive Director	1	1
Mr. Jai Malpani	Member	Managing Director	1	1
Mr. Dhimant Bakshi	Member	Chief Executive Officer	1	1
Mr. Mayuresh Kore	Member	Chief Financial Officer	1	1

### Extraordinary General Meeting

Details of Extraordinary General Meetings (“EGM”) of the Company held during the financial year 2022-23 along with details of special resolution(s) passed at the respective EGMs are given below:

Date	Location	Time	Particulars of special resolution(s) passed
June 10, 2022	Held through Video Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company	11:30 a.m.	<ol style="list-style-type: none"> <li>Approval for issuance of equity shares of the Company on preferential basis to the lenders (other than Life Insurance Corporation and Assets Care &amp; Reconstruction Enterprise Limited) pursuant to acquisition of debt of the Company/Change in management as per the terms of Resolution Plan.</li> <li>Approval for issuance of equity shares of the Company on preferential basis to Life Insurance Corporation and Assets Care &amp; Reconstruction Enterprise Limited pursuant to acquisition of debt of the Company/Change in management as per the terms of Resolution Plan.</li> <li>Approval for issuance of equity shares of the Company on preferential basis to Malpani Parks Private Limited pursuant to acquisition of debt of the Company/Change in management as per the terms of Resolution Plan.</li> <li>In principle approval for conversion of loan to equity shares and redeemable preference shares.</li> <li>Approval for issuance of 0.01% 20 years Non-Convertible Redeemable Preference Shares of the Company on preferential basis to Aditya Birla ARC Limited in terms of the Companies Act, 2013.</li> </ol>
November 16, 2022	Held through Video Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company	11:30 a.m.	<ol style="list-style-type: none"> <li>Approval of limits for the Loans/ Investments/ Corporate Guarantees not exceeding ₹ 500 Crore in terms of the provisions of Section 186 of the Companies Act, 2013.</li> <li>Approval for (i) sale of land upto 82.20 acres, owned by the Company, and situated at Villages Sangdewadi, Devnahve, Vadwal, Khanav &amp; Ganeshnagar; and (ii) transfer of the shares held by the Company in Walkwater Properties Private Limited (“WPPL”), a wholly owned material subsidiary of the Company which owns land admeasuring 135.58 acres situated at Villages Devnahve, Vadwal, Khanav &amp; Ganeshnagar.</li> <li>Conversion of 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares to 4,80,00,000 0.01% 20 years Optionally Convertible Redeemable Preference Shares.</li> </ol>
March 10, 2023	Held through Video Conferencing and Other Audio Visual Means. The deemed venue of the meeting was the registered office of the Company	11:00 a.m.	<ol style="list-style-type: none"> <li>Approval for issuance of equity shares on conversion of Optionally Convertible Redeemable Preference Shares on preferential basis.</li> </ol>

### Postal Ballot

During the financial year 2022-23, no resolution was passed through Postal Ballot.

On May 5, 2023, the Company has sent postal ballot notice dated April 29, 2023 to the Members of the Company seeking approval for re-appointment of Mr. Dhananjay Barve as Non-Executive Independent Director for a period of 1 (one) year w.e.f. April 1, 2023 to March 31, 2024 by way of special resolution through remote e-voting process pursuant to Section 110 of the Companies Act, 2013 read together with the Companies (Management and Administration) Rules, 2014 and read with relevant circulars issued by the Ministry of Corporate Affairs. The remote e-voting period commenced on Sunday, May 7 2023 at 9:00 a.m. (IST) and ends on Monday, June 5, 2023 at 5:00 p.m. (IST). The results of Postal Ballot would be declared on or before Wednesday, June 7, 2023. Mr. Mohammed Aabid, Practicing Company Secretaries is a scrutinizer for conducting Postal Ballot process in fair and transparent matter.

### 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 websites. The aforesaid results are also published in Business Standard, English daily newspaper circulating in substantially the whole of India and in Sakal, 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), Directors’ Report, Auditors’ Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report forms 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](mailto: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)	: Monday, September 25, 2023 at 11:00 a.m. through Video Conferencing and the deemed venue for the AGM shall be the Registered Office of the Company
Financial year	: April 1, 2022 to March 31, 2023
Dividend Payment Date	: Not Applicable
Name and Address of the Stock Exchanges on which the equity shares of the Company are listed	: <b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400 051
Stock Code	: The BSE scrip code of equity shares is “539056” The NSE scrip symbol of equity shares is “IMAGICAA”
ISIN	: INE172N01012
Listing Fees	: Annual listing fees for the year 2023-24 have been paid by the Company to both the stock exchanges

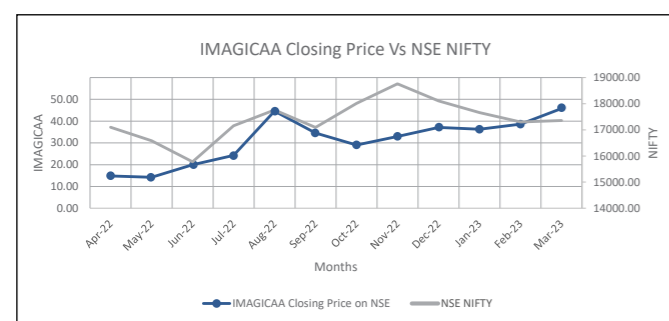
### Tentative calendar of the Board Meetings for consideration of quarterly /half yearly/annual results for the financial year 2023-24

For the quarter ended June 30, 2023	: On or before August 14, 2023
For the quarter and half year ended September 30, 2023	: On or before November 14, 2023
For the quarter ended December 31, 2023	: On or before February 14, 2024
For the quarter and year ended March 31, 2024	: On or before May 30, 2024

**Market Price Data and performance in comparison to broad based indices**

Month - Year	BSE		NSE	
	High	Low	High	Low
April - 2022	18.63	13.57	18.55	13.35
May - 2022	16.44	12.66	16.40	12.70
June - 2022	20.02	12.55	20.00	12.50
July - 2022	24.55	16.35	24.40	16.30
August - 2022	44.70	22.20	44.60	22.15
September - 2022	46.90	31.75	46.80	31.80
October - 2022	34.90	28.15	34.80	28.30
November - 2022	37.00	28.55	37.30	29.00
December - 2022	41.80	32.10	41.90	32.05
January - 2023	43.90	34.45	44.00	34.45
February - 2023	43.75	33.60	43.70	33.50
March - 2023	56.25	37.50	56.20	37.05

**Performance of Company's Equity Share's price in comparison to NSE Nifty**



**Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, the transfer, transmission or transposition of securities can be only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of 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. In view of the same, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Members can contact the Company or RTA, for assistance in this regard.

Members holding shares in physical mode are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents before October 01, 2023, as per revised timeline of SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD- 1/P/CIR/2023/37 dated March 16, 2023 post which the shares in the said Folios shall be frozen.

**Distribution of shareholding as on March 31, 2023**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of total shares
1 - 500	33,996	42,09,805	1.02
501 - 1000	3,968	33,19,975	0.81
1001 - 2000	2,162	34,17,600	0.83
2001 - 3000	861	22,47,287	0.55
3001 - 4000	446	16,32,920	0.40
4001 - 5000	515	24,71,731	0.60
5001 - 10000	728	55,72,717	1.35
10001 and above	849	38,86,62,544	94.44
<b>TOTAL</b>	<b>43,525</b>	<b>41,15,34,579</b>	<b>100.00</b>

**Category-wise Shareholding Pattern of the Company as on March 31, 2023:**

Category	Total no. shares held	Shareholding as a % of total no. of shares
Promoters	27,14,19,228	65.95
Mutual Funds	0	0.00
Foreign Portfolio Investor	2,14,530	0.05
Banks	4,44,41,043	10.80
Insurance Companies	21,43,558	0.52
Individuals	5,09,28,257	12.37
Key Managerial Personnel	5,49,008	0.13
LLP	4,29,448	0.10
Trusts	48,370	0.01
Hindu Undivided Family	62,47,986	1.53
Foreign Companies	0	0.00
Non Resident Indians	10,70,725	0.26

Category	Total no. shares held	Shareholding as a % of total no. of shares
Clearing Members	1,58,294	0.04
Bodies Corporate	3,38,11,132	8.22
Foreign Nationals	73000	0.02
<b>Total</b>	<b>41,15,34,579</b>	<b>100.00</b>

**Dematerialisation of shares**

The Company's equity shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2023, 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**

On June 22, 2022, 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares ("NCRPS") of ₹ 100/- each aggregating to ₹ 480,00,00,000/- were allotted to Aditya Birla ARC Ltd ("ARC") towards the conversion of equivalent defaulted loan amount taken over from the lenders pursuant to Resolution Plan. On September 22, 2022, Malpani Parks Private Limited ("MPPL") acquired the NCRPS from ARC, which was subsequently with approval from the Members, converted into 0.01% 20 years Optionally Convertible Redeemable Preference Shares ("OCRPS") on November 16, 2022 to achieve close to 74.99% of the equity shareholding as per the Resolution Plan approved by the lenders and Members of the Company. On March 10, 2023, the Company received approval from the Members of the Company for conversion of 4,80,00,000 OCRPS into 13,03,99,348 equity shares having face value of ₹ 10/- each at the option of MPPL to the extent of value not exceeding ₹ 480,00,00,000/- within a period of 18 months from the

date of issuance of OCRPS i.e. November 16, 2022 at a price ₹ 36.81 per equity share in more than one tranches.

As on March 31, 2023, the Company has 4,80,00,000 OCRPS having face value of ₹ 100/- each convertible into 13,03,99,348 equity shares having a face value of ₹ 10/- each at an issue price of ₹ 36.81 per equity share of the Company. The equity shares to be allotted on conversion of the outstanding OCRPS will aggregate to ~8.20% of the diluted capital of the Company as on March 31, 2023.

**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**

1. Imagicaaworld Entertainment Limited  
30/31, Sangdewadi, Khopoli - Pali Road, Taluka Khalapur, District Raigad – 410 203, Maharashtra.
2. Imagicaaworld Entertainment Limited  
Aquamagicaa, Opp. Dumbal Transport Godown, Canal Road, Parvat Patiya, Magob, Surat – 395 010, Gujarat.

**Address for Correspondence**

Imagicaaworld Entertainment Limited

**Registered Office:**

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

**Corporate Office:**

201, 2nd Floor, Landmark Building, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai – 400 053  
Tel No. +91-22-6984 0000  
Email id: [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com)

**Registrar and Share Transfer Agent**

**Link Intime India Private Limited**

(Unit: Imagicaaworld Entertainment Limited)  
C 101, 247 Park, L B S Marg, Vikhroli - West, Mumbai- 400 083  
Tel: 810 811 6767  
Toll-free No.: 1800 1020 878  
Fax: +91 22 4918 6060  
e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Credit Rating**

As on date of this Report, there is no external credit ratings awarded to the Company.

Credit ratings assigned to the old settled bank facilities of the Company by ICRA and CARE ratings stands to be withdrawn on March 20, 2023 and April 6, 2023 respectively. The same is available on the website of the Company at [https://www.imagicaaworld.com/investor\\_docs/Credit%20Rating.pdf](https://www.imagicaaworld.com/investor_docs/Credit%20Rating.pdf)

#### 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/investor\\_docs/Related%20Party%20Transaction%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Related%20Party%20Transaction%20Policy.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 2021-22:

- Each of NSE and BSE has levied penalty of ₹ 4,720/- (including GST) for delay in submission of Annual Report for the financial year ended March 31, 2021 to the stock exchanges by 2 days. The penalty imposed by both the stock exchanges has also been paid within stipulated time.
- Each of NSE and BSE has levied penalty of ₹ 11,800/- (including GST) for delay in prior intimation of Board Meeting held on June 24, 2021 by 1 day under Regulation 29(2) of the SEBI Listing Regulations. The penalty imposed by both the stock exchanges has also been paid within stipulated time.

##### During the financial year 2022-23:

- Each of NSE and BSE has levied penalty of ₹ 23,600/- (including GST) for delay in submission of disclosure of

related party transactions by 4 days for the half year ended March 31, 2022 under Regulation 23(9) of SEBI Listing Regulations. The penalty imposed by both the stock exchanges has also been paid within stipulated time.

- Each of NSE and BSE has levied penalty of ₹ 2,59,600/- (including GST) for a period from July 22, 2022 to November 08, 2022 for non-compliance in composition of Nomination and Remuneration Committee ("NRC") pursuant to Regulation 19(1) of the SEBI Listing Regulations. Post the change of management, Mr. Jai Malpani, Managing Director was appointed as a member on NRC in place of Mr. Manmohan Shetty who was the Chairman and Executive Director of the Company, the same was rectified on November 09, 2022 by inducting Mr. Abhijit Chawathe, Independent Director and Mr. Rajesh Malpani, Executive Director and Chairman of the Company as the Members of NRC in compliance with the provisions of the Regulation 19 of the SEBI Listing Regulations and the penalty imposed by both the stock exchanges has also been paid within stipulated time.

##### 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 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 and can be accessed at [https://www.imagicaaworld.com/investor\\_docs/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf)

##### Subsidiaries

As on March 31, 2023, the Company has one(1) subsidiary company i.e. Blue Haven Entertainment Private Limited which do not have any business operations. During the year under review, Walkwater Properties Private Limited (material subsidiary) ceased to be subsidiary of the Company w.e.f. March 1, 2023 pursuant to sale of the entire stake by the Company to JBCG Advisory Services Private Limited (nominee of Shaan Agro and Realty India Private Limited).

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

- a) Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- b) Minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly.
- c) 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/investor\\_docs/Nomination%20and%20Remuneration%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Nomination%20and%20Remuneration%20Policy.pdf)

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

The Company has on June 22, 2022 allotted 27,14,19,228 equity shares to Malpani Parks Private Limited and 4,90,51,667 equity shares to erstwhile Lenders of the Company on preferential basis at an issue price of ₹ 15.29 per equity share aggregating to ₹ 490,00,00,000/- (Rupees Four Ninety Crore), pursuant to Resolution Plan formulated under Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019.

In compliance with the provisions of Regulation 32 of SEBI Listing Regulations read with Regulation 164A(6) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company obtained the Monitoring Agency Report, issued by Union Bank Limited, the Monitoring Agency appointed to monitor the utilization of proceeds of the aforesaid preferential issue of the Company pursuant to Resolution Plan. The Company has utilised the entire amount received on allotment of equity shares. There are no funds remaining to be utilised.

##### Certificate from a Company Secretary in Practice

Certificate from M/s. Aabid & Co., 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, 2023 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)
V Sankar Aiyar and Co., Chartered Accountants (Firm Registration No. 109208W)	Statutory Audit	Imagicaaworld Entertainment Limited	18.00
	Certification	Imagicaaworld Entertainment Limited	0.90

**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.**

During the year under review, neither the Company nor its Subsidiary(s) have provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

**CEO/CFO Certification**

For the FY 2022-23, Mr. Dhimant Bakshi, Chief Executive Officer and Mr. Mayuresh Kore, Chief Financial Officer 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](http://www.imagicaaworld.com). The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO 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 2022-23."*

*Dhimant Bakshi*

*Chief Executive Officer & Chief Marketing Officer*

**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 M/s. Aabid & Co., 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,  
**IMAGICAAWORLD ENTERTAINMENT LIMITED**  
30/31 Sangdewadi, Khopoli Pali Road,  
Taluka- Khalapur,  
District Raigad – 410 203,  
Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of IMAGICAAWORLD ENTERTAINMENT LIMITED having CIN No. L92490MH2010PLC199925 and having registered office at 30/31 Sangdewadi, Khopoli Pali Road, Taluka- Khalapur, District Raigad – 410 203, 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 and 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](http://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, 2023 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Manish Madhav Malpani	00039560	22/06/2022
2.	Dhananjay Prabhakar Barve	00224261	01/04/2020
3.	Rajesh Omkarnath Malpani	01596468	22/06/2022
4.	Mohan Umrotkar Dattatray	02282548	09/02/2022
5.	Abhijit Sharad Chawathe	06759849	09/02/2022
6.	Jai Malpani	08180943	22/06/2022
7.	Anita Shyam Pawar	08563043	16/09/2019
8.	Suresh Chandrakaladharan Bharathwaj	09330455	18/10/2021

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

Ensuring the eligibility of 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 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 Aabid & Co**  
Company Secretaries

**Mohammed Aabid**  
Partner  
Membership No: F6579  
COP No.: 6625  
UDIN: F006579E000387905

Place: Mumbai  
Date: May 26, 2023

## Certificate of Corporate Governance

To  
The Members,  
**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, 2023 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the Listing Regulations for the year ended on March 31, 2023.

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

**For Aabid & Co**  
Company Secretaries

**Mohammed Aabid**  
Partner  
Membership No: F6579  
COP No.: 6625  
UDIN: F006579E000388906

Place: Mumbai  
Date: May 26, 2023

# STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS



## INDEPENDENT AUDITOR'S REPORT

### To The Members of Imagicaaworld Entertainment Limited

#### Report on the Audit of the Standalone Ind AS financial statements

#### Opinion

We have audited the standalone Ind AS financial statements of Imagicaaworld Entertainment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("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 state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 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 period. 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:

Key Audit Matter	Response to Key Audit Matter
The Company is involved in certain disputes with respect to duty of customs as detailed in Note 29 of the standalone financial statements for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area was a key matter for our audit.	<p>Our audit procedure in response to this Key Audit Matter included, among others,</p> <ul style="list-style-type: none"> <li>Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.</li> <li>Assessment of assumptions used in the valuation of potential legal and tax risks performed by the legal and tax department of the Company.</li> <li>Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> <li>Review of the adequacy of the disclosures in the notes to the financial statements. We did not observe any material non compliances.</li> </ul>

#### Basis for Opinion

We conducted our audit of the financial statements 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to Note 32 of the standalone financial statements which describes the approval of the Resolution Plan approved by the erstwhile Secured Lenders of the Company and compliance of the terms and conditions of the Resolution Plan by the new promoters.

Our Opinion is not modified in respect of this matter.

Key Audit Matter	Response to Key Audit Matter
<p><b>Deferred tax</b></p> <p>The Company has reassessed previously unrecognised deferred tax assets and recognised net deferred tax assets as at March 31, 2023 of ₹ 19,607.37 Lakhs as detailed in Note 31 of the standalone financial statements.</p> <p>The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the probability that future taxable profit will allow the deferred tax asset to be recovered.</p> <p>This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.</p>	<p>We designed our audit procedures to be responsive to this risk.</p> <p>We obtained an understanding of the process that management has implemented for accounting for deferred tax assets. We also evaluated the design and tested the operating effectiveness of controls in this area.</p> <p>We performed substantive audit procedures to validate the deferred tax balance.</p> <p>Our audit work on the recognition of deferred tax assets included:</p> <ul style="list-style-type: none"> <li>Validating the completeness and accuracy of tax attributes;</li> <li>Confirming the appropriate application of tax rules for utilizing deferred tax assets, including expiry of those attributes;</li> <li>Evaluating the Company's ability to generate sufficient taxable income to utilize deferred tax assets. This evaluation takes into account the Company's future projections; and,</li> <li>Reviewing the adequacy of the disclosures made by the company in accordance with Ind AS.</li> </ul>
<p><b>Impairment Reversal of carrying value of property, plant and equipment (PPE).</b></p> <p>(Refer to Note 33 of the financial statement) (₹ 14,158.99 Lakhs).</p> <p>During the year Company has performed an impairment assessment for PPE by estimating the recoverable amount of PPE by obtaining valuation report from a registered valuer.</p> <p>We considered the value of impairment Reversal as a key audit matter given the relative size of the balance in the financial statements and significant judgement involved in the consideration of factors to arrive at the recoverable amount of Cash Generating Units (CGU).</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>We reviewed the impairment testing process implemented by management of the Company, in order to identify trigger events and proceed to impairment testing.</li> <li>We considered the significant developments viz., approval of the Resolution Plan by the lenders of the Company and compliance of conditions of the resolution plan by the new promoters during the year.</li> <li>We have relied on the valuation report obtained from a registered valuer for the purpose of estimating the recoverable amount.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 on “The Auditors Responsibilities relating to Other Information”.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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

#### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 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 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s 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. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**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 purpose 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.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the

Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained.

- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) 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 according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

- h) 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, 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 financial statements – Refer Note 29 to the Standalone Financial Statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 48(c) of the Standalone Financial Statements.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 48(d) of the Standalone Financial Statements.

- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 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 – Refer Note 48(a) of the Standalone Financial Statements;
- (b) The managements has represented that, to the best of its knowledge and belief, no funds 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 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 – Refer Note 48(b) of the Standalone Financial Statements; and

- (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year - Refer Note 48(l) to the Standalone Financial Statements.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **V. Sankar Aiyar & Co.,**  
Chartered Accountants  
Firm Registration No : 109208W

**S. Nagabushanam**  
Partner  
Membership No: 107022  
UDIN: 23107022BGXGTC3516

Place: Mumbai  
Date: May 26, 2023

## Annexure A to the Independent Auditor’s Report

### Annexure referred to in our report of even date to the members of Imagicaaworld Entertainment Limited on the accounts for the year ended March 31, 2023.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the information and explanations given to us, Property, Plant and Equipment are physically verified by the management as per its programme. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are freehold and disclosed in the financial statements are held in the name of the Company .
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals in accordance with the procedure followed by the management. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- b) In our opinion and according to the information and explanation given to us, the Company has availed working capital limits from a bank on the basis of security of current assets. The quarterly statements filed by the company are in agreement with the books of account of the company except for the difference of ₹ 40 Lakhs in the stock statement which we are informed that it is on account of unaudited figures submitted to the bank provisionally for the month of March 31,2023.
- (iii) As explained to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and based on our verification, during the year, the Company has not given any loans, or made investments, guarantees and securities in connection with the loan to any other body corporation and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- (vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. We are informed that the provisions of Sales Tax, Customs Duty and Excise Duty are not applicable to the Company.
- According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable (except for land tax of ₹ 366 Lakhs for which company has made representation to the concerned authorities for waiver/reduction).

- (b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit of income tax, sales tax, service tax, goods and services tax, duty of excise, value added tax except for the following dues which have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount of Demand (₹ in Lakhs)	Amount Deposited (₹ in Lakhs)	Period to which it Relates	Forum where dispute is pending
Custom Act, 1962	Special Additional Duty (SAD)	1,118.49	1,041.00	June 2012 to September 2013	CESTAT
Custom Act, 1962	Interest on SAD	242.01	-	June 2012 to September 2013	CESTAT
Custom Act, 1962	Penalty	1,118.49	-	June 2012 to September 2013	CESTAT
Finance Act, 1994	Service Tax	524.82	1.01	April 2015 to June 2017	CESTAT
Finance Act, 1994	Interest on Service Tax	452.93	-	April 2015 to June 2017	CESTAT
Finance Act, 1994	Penalty on Service Tax	524.82	-	April 2015 to June 2017	CESTAT
Goods and Services Tax Act	Interest on late payment of tax	17.32	-	July 2017 to March 19	Commissioner Appeals (GST)

(viii) As per the information and explanation provided to us and as represented to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix) (a) According to the information and explanation given to us and based on the documents and records examined by us, during the year lenders approved the Resolution Plan (Refer Note 32). Consequent to the implementation of resolution plan, there are no defaults in repayment of loans to lenders.

(b) According to the information and explanations provided to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations and records provided to us and based on our verification, during the year, company has not received any term loans.

(d) According to the information and explanations provided to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, considering that the unsustainable debt is likely to be written back (Refer Note 32) we report that no funds raised on

short-term basis have been used for long-term purpose by the Company.

(e) According to the information and explanations provided to us and on examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(b) During the year company has made allotment of 4,90,51,667 equity shares on preferential basis for consideration other than cash amounting to ₹75 Crore to the erstwhile lenders and 27,14,19,228 equity shares on preferential basis for a consideration of ₹415 Crore to the new promoters of the company pursuant to the resolution plan approved by the lenders. According to the information and explanations given to us and based on the records made available to us, the

requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there have been no material instances of fraud on the company or by the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Hence provisions of Clause 3(xvi)(b), (c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and but incurred cash losses aggregating to ₹ 32,078.05 Lakhs during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities (considering that the unsustainable debt is likely to be written off as referred to in Note 32 of the financial statements) 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.

(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 on the Company. Hence, the provisions of clause 3(xx)(a) & (b) of the Order is not applicable.

For **V. Sankar Aiyar & Co.**,  
Chartered Accountants  
Firm Registration No : 109208W

**S. Nagabushanam**  
Partner

Place: Mumbai  
Date: May 26, 2023

Membership No: 107022  
UDIN: 23107022BGXGTC3516

## Annexure B to the Independent Auditor's Report

**Annexure referred to in our report of even date to the members of Imagicaaworld Entertainment Limited on the standalone accounts for the year ended March 31, 2023.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Imagicaaworld Entertainment Limited ("the Company") as of March 31, 2023 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 (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 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has maintained adequate and effective internal financial controls over financial reporting as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company

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.

For **V. Sankar Aiyar & Co.**,  
Chartered Accountants  
Firm Registration No : 109208W

**S. Nagabushanam**  
Partner  
Membership No: 107022  
UDIN: 23107022BGXGTC3516

Place: Mumbai  
Date: May 26, 2023

Balance Sheet as at 31st March, 2023

Particulars	Notes	₹ in Lakhs	
		As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	78,509.28	72,423.32
(b) Capital work- in-progress	3a	1,135.28	2.00
(c) Other intangible asset	4	263.47	564.87
(d) Financial assets			
(i) Investments	5	599.61	10,618.16
(ii) Other financial asset	6	10.88	42.92
(e) Deferred Tax assets	31	19,607.37	-
(f) Other Non-current assets	7	84.41	231.69
		<b>100,210.30</b>	<b>83,882.96</b>
<b>Current Assets</b>			
(a) Inventories	8	1,488.77	1,161.22
(b) Financial Assets			
(i) Trade receivables	9	458.97	335.02
(ii) Cash and cash equivalents	10	6,053.52	522.15
(iii) Bank balances other than (ii) above	11	446.75	86.32
(iv) Loans	12	2.22	2.01
(v) Other financial assets	13	551.15	282.49
(c) Current tax assets (net)		106.03	41.97
(d) Other Current Assets	14	1,347.96	1,140.09
		<b>10,455.37</b>	<b>3,571.27</b>
<b>Total</b>		<b>110,665.67</b>	<b>87,454.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	41,153.46	8,843.65
(b) Other Equity	15(a)	(17,604.06)	(94,689.29)
		<b>23,549.40</b>	<b>(85,845.64)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Borrowings	16	21,336.00	-
(b) Provisions	16 (a)	11.41	53.19
		<b>21,347.41</b>	<b>53.19</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	59,236.76	107,750.26
(ia) Lease liabilities		1.80	12.03
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	45	32.28	9.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	45	2,223.28	2,453.79
(iii) Other financial Liabilities	18	569.20	61,684.83
(b) Other Current Liabilities	19	3,682.10	1,316.21
(c) Provisions	20	23.44	20.21
		<b>65,768.86</b>	<b>173,246.68</b>
<b>Total</b>		<b>110,665.67</b>	<b>87,454.23</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

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 26, 2023

Jai Malpani  
Managing Director  
DIN: 08180943  
Place: Pune

Reshma Poojari  
Company Secretary  
Membership No. A34554  
Place: Mumbai

Dhimant Bakshi  
Chief Executive Officer  
Place: Mumbai

Swapnil Chari  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Notes	₹ in Lakhs	
		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>INCOME:</b>			
Revenue from operations	21	25,055.04	7,204.41
Other income	22	8,319.32	2,604.33
<b>Total Revenue ( I )</b>		<b>33,374.36</b>	<b>9,808.74</b>
<b>EXPENSES:</b>			
Cost of material consumed	23	2,129.71	588.42
<b>Purchase of trading goods</b>			
Merchandise		812.97	129.86
Changes in inventories of stock-in-trade	24	(163.85)	14.88
Employee benefit expense	25	4,519.16	2,460.91
Finance cost	26	5,259.02	18,815.63
Depreciation, Impairment loss & amortisation expense	3 & 4	(5,073.98)	9,146.45
Other expenses	27	9,226.85	3,864.73
<b>Total Expenses ( II )</b>		<b>16,709.88</b>	<b>35,020.88</b>
<b>Profit / (Loss) before exceptional and tax ( I-II )</b>		<b>16,664.48</b>	<b>(25,212.14)</b>
Exceptional items (net)	34	525.45	-
<b>Profit / (Loss) before tax</b>		<b>16,139.03</b>	<b>(25,212.14)</b>
<b>Less: Tax Expenses</b>			
Current tax		-	-
Deferred tax	31	(19,607.37)	-
<b>Profit/ (loss) for the year from continuing operations</b>		<b>35,746.40</b>	<b>(25,212.14)</b>
<b>Profit/ (loss) from discontinued operations</b>		-	-
<b>Tax expense of discontinued operations</b>		-	-
<b>Profit/ (loss) from discounting operations (after tax)</b>		-	-
<b>Profit/ (loss) for the year</b>		<b>35,746.40</b>	<b>(25,212.14)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset,		12.15	38.59
(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		-	-
<b>Total comprehensive income for the year</b>		<b>35,758.55</b>	<b>(25,173.55)</b>
<b>Earnings per equity share (for continuing operations)</b>			
Basic		10.56	(28.62)
Diluted		9.81	(28.62)
<b>Earnings per equity share (for discontinued operations)</b>			
Basic		-	-
Diluted		-	-
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
Basic		10.56	(28.62)
Diluted		9.81	(28.62)
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the Financial Statements.			

As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

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 26, 2023

Jai Malpani  
Managing Director  
DIN: 08180943  
Place: Pune

Reshma Poojari  
Company Secretary  
Membership No. A34554  
Place: Mumbai

Dhimant Bakshi  
Chief Executive Officer  
Place: Mumbai

Swapnil Chari  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

Cash Flow Statement for the year ended 31st March, 2023

Particulars	(₹ in Lakhs)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit/loss before tax	16,139.03	(25,212.14)
<b>Adjustments for:</b>		
Exceptional items	(829.15)	-
Depreciation, Impairment loss & amortisation expense	(5,073.98)	9,146.45
Actuarial gains/(loss) in OCI	12.15	38.59
ESOS Compensation expenses	373.78	46.21
Interest income	(26.04)	(14.71)
Provision for Impairment of Investment write back	-	(2,280.54)
Provision for Interest written back	(6,974.83)	-
Provision for Doubtful Debts & ECL	3.26	-
Supplier Advances written off	345.25	-
Interest expense and finance cost	5,259.02	18,815.63
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>9,228.49</b>	<b>539.49</b>
Movements in working capital:		
Decrease / (increase) in trade receivables	(123.95)	(134.25)
Decrease / (increase) in inventories	(327.55)	(12.39)
Decrease / (increase) in other current and non current assets	(661.73)	565.27
(Decrease) / increase in trade payables	(207.56)	(729.30)
(Decrease) / increase in current and non current liabilities	229.05	156.65
<b>Cash Generated from Operations</b>	<b>8,136.75</b>	<b>385.47</b>
Direct taxes paid (net of refunds)	(64.06)	62.25
<b>Net Cash generated in Operating Activities</b>	<b>8,072.69</b>	<b>447.72</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Tangible & Intangible assets and change in capital work-in-progress	(1,973.92)	(56.07)
Advance against Sale of Hotel (repaid)	(1,475.00)	-
Advance against Sale of Land	2,628.80	-
Proceed from Sale of Land	130.06	-
Sale of Investment in Subsidiary	2,400.00	-
Fixed Deposit	(328.39)	(2.27)
Interest income	26.04	14.11
<b>Net Cash Used in Investing Activities</b>	<b>1,407.59</b>	<b>(44.23)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Shares	41,762.71	37.44
Increase in Current Borrowings	1,960.51	-
Repayment of Current Borrowings	(47,086.12)	-
Interest Expense and Finance Cost Paid	(586.01)	(183.63)
<b>Net Cash used in Financing Activities</b>	<b>(3,948.91)</b>	<b>(146.19)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>5,531.37</b>	<b>257.30</b>
Cash and cash equivalents at the beginning of the year	522.15	264.85
<b>Cash and cash equivalents at the end of the year</b>	<b>6,053.52</b>	<b>522.15</b>

(₹ in Lakhs)

Components of cash and cash equivalents as end of the year	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Cash on hand	68.38	105.79
With banks - in current account	4,372.69	416.36
Liquid fund investment	1,612.45	-
<b>Cash and cash equivalent in cash flow statement</b>	<b>6,053.52</b>	<b>522.15</b>

Notes :

- Comparative figures are regrouped wherever necessary.
- Figures in bracket represent cash outflow.
- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows"
- Disclosure for non cash transactions

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Issue of Equity Shares for Settlement of Loan	7,500.00	-
Issue of Optionally Convertible Redeemable Preference Shares for settlement of loan (recognized at fair value of ₹ 453 Crore)	26.64	-

- During the year, the Company has settled all its term loans from banks and financial institutions through issuance of equity shares, optionally convertible redeemable preference shares and upfront cash payment (Refer Note 32).
- The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

For and on behalf of the Board of Directors of  
Imagicaaworld Entertainment Limited

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

Rajesh Malpani  
Chairman  
DIN: 01596468  
Place: Sangamner

Mayuresh Kore  
Chief Financial Officer  
Place: Mumbai

Date : May 26, 2023

Jai Malpani  
Managing Director  
DIN: 08180943  
Place: Pune

Reshma Poojari  
Company Secretary  
Membership No. A34554  
Place: Mumbai

Dhimant Bakshi  
Chief Executive Officer  
Place: Mumbai

Swapnil Chari  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

## Statement of changes in equity for the year ended 31st March, 2023

### A Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	8,843.65	8,806.21
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>8,843.65</b>	<b>8,806.21</b>
Changes in Equity share capital during the year	32,309.81	37.44
<b>Balance as at the end of the year</b>	<b>41,153.46</b>	<b>8,843.65</b>

### B Other Equity

#### For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Equity Component of OCRPS	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at April 1, 2022	-	296.56	122.19	84,250.44	(179,491.39)	132.91	(94,689.29)
Changes in accounting policy or due to prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	296.56	122.19	84,250.44	(179,491.39)	132.91	(94,689.29)
Profit for the Year	-	-	-	-	35,746.40	-	35,746.40
Others comprehensive Income for the year	-	-	-	-	-	12.15	12.15
Premimum received during the year on account of shares allotted	-	-	-	17,044.20	-	-	17,044.20
Share Based payment reserve (ESOS)	-	-	48.35	234.13	-	-	282.48
Equity Components	24,000.00	-	-	-	-	-	24,000.00
<b>Balance as at March 31, 2023</b>	<b>24,000.00</b>	<b>296.56</b>	<b>170.54</b>	<b>101,528.77</b>	<b>(143,744.99)</b>	<b>145.06</b>	<b>(17,604.06)</b>

#### For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Equity Component of OCRPS	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at April 1, 2021	-	296.56	75.98	84,250.44	(154,279.25)	94.32	(69,561.95)
Changes in accounting policy or due to prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	296.56	75.98	84,250.44	(154,279.25)	94.32	(69,561.95)
Profit for the Year	-	-	-	-	(25,212.14)	-	(25,212.14)
Total comprehensive Income for the year	-	-	-	-	-	38.59	38.59
Premimum received during the year on account of shares allotted	-	-	-	-	-	-	-
Share Based payment reserve (ESOS)	-	-	46.21	-	-	-	46.21
Equity Components	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>296.56</b>	<b>122.19</b>	<b>84,250.44</b>	<b>(179,491.39)</b>	<b>132.91</b>	<b>(94,689.29)</b>

#### As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

#### 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 26, 2023

Jai Malpani  
Managing Director  
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Reshma Poojari  
Company Secretary  
Membership No. A34554  
Place: Mumbai

Dhimant Bakshi  
Chief Executive Officer  
Place: Mumbai

Swapnil Chari  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

## Notes forming part of the Standalone Financial Statements

### 1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited ("the Company") is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410203.

The Company is engaged in the business of development and operations of theme-based entertainment destinations in India, including theme parks, water parks and associated activities including retail merchandising and food and beverages. The flagship project of the company is located at Khalapur, on Mumbai Pune Expressway and is branded "Imagicaa – Theme Park" for the theme park component, "Imagicaa – Water Park" for the water park component, "Imagicaa- Snow Park" for the snow park component and "Hotel Novotel- Imagicaa" for the Hotel component.

During the year ended March 31, 2023 the Company has entered into Operation and Maintenance Agreement (O&M) with Rajgreen Amusement Park Private Limited on February 21, 2023 to operate the Water Park located at Surat, Gujarat which has been branded as "Aquamagicaa".

The change in management as per the RBI Circular and on the basis of execution of Investment Agreement and Debt Restructuring cum Settlement Agreement, the new Promoter Malpani Parks Private Limited was allotted 66.25% of Equity shares on the preferential basis and took over the control of the Company from June 22, 2022.

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1 Basis of Preparation of Standalone Financial Statements:

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are 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.

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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The standalone financial statements are presented in Indian Rupees ('INR'/'₹'/'Rs') which is the Company's functional currency and all values are rounded to the nearest Lakh, except otherwise indicated.

The Standalone financial statements for the year ended March 31, 2023 are being authorized for issue in accordance with a resolution of the directors on May 26, 2023.

#### 2.2 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. 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 standalone 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 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 non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable value. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable value, the asset is considered impaired and is written down to its recoverable value.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

#### (b) Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are 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 at each reporting date.

#### (c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (d) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company 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.

#### (e) Deferred tax:

Significant judgments are involved in assessing the realizability of deferred income tax assets. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

#### (f) 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, 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.

### 2.3 Revenue Recognition:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

#### The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customers. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company has revenue recognition policies for its various operating segments that are appropriate to the nature of each business. The revenues are recognized when the general revenue recognition criteria as per the policy are met.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we 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.

Advances received for services and products are reported as "Advance received against sale" until all conditions for revenue recognition are met.

#### Tickets:

Revenues from theme park/water park/snow park ticket sales are recognized when the tickets are issued.

The accounting policy for recognizing revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all days validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

#### Food/Beverages:

Revenue is recognized when food/ drinks are supplied or served or services rendered.

#### Merchandise:

Retail sale are recognized on delivery of the merchandise to the customer, when the property in goods and significant risk and rewards are transferred for a price and no effective ownership control is retained.

**Room Revenue:**

Revenue recognized upon rendering of services.

**Barter:**

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.

**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 Company 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.

**2.4 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 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.

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 company 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date is arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**2.5 Property, Plant and Equipment :**

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.

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 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 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.

On transition to Ind AS, the Company has elected to continue with the carrying value for all of its Property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

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 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.	<b>Building</b>	
	(a) RCC Frame Structure (Other than factory building)	60 Years
	(b) other than RCC Frame Structure (Other than factory building)	30 Years
2.	Roads	5 Years
3.	Plant and Machinery	15 Years

S. No.	Nature of Asset	Estimated Useful Life
<b>4.</b>	<b>Furniture and Fittings</b>	
	(a) General furniture and fittings	10 Years
	(b) Furniture and fittings used in hotels and restaurants.	8 Years
<b>5.</b>	<b>Motor Vehicles</b>	
	(a) Motor cycles	8 Years
	(b) Motor buses and motor cars	8 Years
	(c) Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
<b>6.</b>	Office Equipments	5 Years
<b>7.</b>	<b>Computers and data processing units</b>	
	(a) Servers and networks	6 Years
	(b) End user devices, such as, desktops, laptops, etc.	3 Years
<b>8.</b>	Electrical Installations and Fittings	10 Years
<b>9.</b>	Pipes & Fittings	15 Years
<b>10.</b>	Trees & Nursery	3 Years to 30 Years

#### 2.6 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 Company 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.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value for all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that varying value as the deemed cost of the intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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:

S. No.	Nature of Asset	Estimated Useful Life
1.	Trademarks and Logos	10 Years
2.	Softwares	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.

#### 2.7 Impairment of Non-Current Assets :

Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. 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.

Impairment losses are reversed in the consolidated Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

#### 2.8 Inventories :

Inventories are valued at lower of cost and net realizable value. Cost is arrived in the following manner:

Food Items	: Weighted Average Basis
Merchandise	: First in First Out
Consumable & Spare Parts	: First in First Out

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. Slow and non-moving material, obsolesces, defective inventories are valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

#### 2.9 Non-Current Assets Held for Sale and Discontinued Operations :

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.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

## 2.10 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. 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 (FVTPL)), 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.

### 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### 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.

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.

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.

**2.11 Impairment of Financial Asset:**

In case of trade receivables and lease receivables, 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 other assets (listed as i and ii above), 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 is the difference between all contractual cash flows that are 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 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.

**2.12 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 by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economics benefits is remote. 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.

A contingent asset is not recognized in the financial statements but is disclosed, where an inflow of economic benefits is probable.

**2.13 Foreign Currency Transactions:**

**Functional currency**

The functional currency of the company is Indian Rupees ('INR'/'₹'/'Rs'). These standalone 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 assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and nonmonetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**2.14 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. The Company has not capitalized any borrowing costs during the year.

All other borrowing costs are recognized as expenditure in the year in which they are incurred.

### 2.15 Earnings per Equity Share:

#### Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners 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.

#### Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- 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 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.

### 2.16 Employee Benefit:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

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.

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.

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.

#### 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.

#### Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

#### Employee Stock Option Scheme (ESOS)

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair values of the stock options on the grant date. The estimated fair value of stock options is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the stock options as if the stock option was in substance multiple stock options with a corresponding increase to share options outstanding account.

In case, the fair value of the stock options granted at the grant date cannot be estimated reliably, the options are measured at their intrinsic value, initially at the date the entity obtains the service and subsequently at the end of each reporting period and at the date of final settlement, with any change in intrinsic value recognised in profit or loss. For a grant of share options, the share-based payment arrangement is finally settled when the options are exercised, are forfeited (upon cessation of employment) or lapse (at the end of the option's life).

### 2.17 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 Company are segregated.

### 2.18 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.

### 2.19 Lease:

#### Operating lease

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated. The adoption of Ind AS 116 as on April 1, 2019 did not require any adjustments to the assets and liabilities as on that date.

#### As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance

fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### 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. The related cash flows are classified as operating activities.

#### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

#### 2.20 Exceptional Items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the standalone financial statements.

#### 2.21 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.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is 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.

Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

### Notes forming part of the Standalone Financial Statements

#### NOTE 3 : Tangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April, 2022	Additions during the Year	Deductions/Decapitalized during the Year	As at 31st March, 2023	As on 1st April, 2022	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Land	15,490.98	134.13	50.94	15,574.17	-	-	-	-	-	15,574.17	15,490.98
Servers and networks	1,550.70	74.35	-	1,625.05	1,525.37	20.71	-	-	1,546.08	78.97	25.33
End user devices	373.97	16.71	-	390.68	373.49	0.71	-	-	374.20	16.48	0.48
Electrical Installation	10,449.74	52.48	-	10,502.22	8,137.97	1,089.58	-	-	9,227.55	1,274.67	2,311.77
Furniture & Fixtures	15,049.75	64.14	31.79	15,082.10	12,936.98	2,007.08	31.79	(962.94)	13,949.33	1,132.77	2,112.77
Office Equipments	4,091.24	85.10	6.13	4,170.21	4,044.31	19.89	6.13	-	4,058.07	112.14	46.93
Plant & Machinery	61,721.33	217.32	-	61,938.65	37,666.15	4,001.03	-	(4,284.86)	37,382.32	24,556.33	24,055.18
Building	46,923.16	37.28	2.50	46,957.94	20,188.47	1,414.29	-	(8,911.19)	12,691.57	34,266.37	26,734.69
Building Road	1,136.10	55.44	-	1,191.54	1,126.67	21.62	-	-	1,148.29	43.25	9.43
Pipes and Fittings	2,665.56	-	-	2,665.56	1,101.55	177.70	-	-	1,279.25	1,386.31	1,564.01
Vehicles	227.41	-	85.74	141.67	215.06	0.02	85.74	-	129.34	12.33	12.35
Electrical Vehicle	39.18	-	-	39.18	39.17	-	-	-	39.17	0.01	0.01
Nursery	442.56	-	-	442.56	441.34	1.20	-	-	442.54	0.02	1.22
Nursery - Tree	81.03	-	-	81.03	22.48	2.70	-	-	25.18	55.85	58.55
<b>Total- A</b>	<b>160,242.71</b>	<b>736.95</b>	<b>177.10</b>	<b>160,802.56</b>	<b>87,819.01</b>	<b>8,756.53</b>	<b>123.65</b>	<b>(14,158.99)</b>	<b>82,292.90</b>	<b>78,509.28</b>	<b>72,423.70</b>

#### NOTE 4 : Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April, 2022	Additions during the Year	Deductions/Decapitalized during the Year	As at 31st March, 2023	As on 1st April, 2022	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Software	1,459.33	27.07	-	1,486.40	1,424.14	19.55	-	-	1,443.69	42.71	35.19
Logo and Trade Mark	69.58	-	-	69.58	59.45	3.01	-	-	62.46	7.12	10.13
Film	3,059.06	-	-	3,059.06	2,539.51	305.91	-	-	2,845.42	213.64	519.55
<b>Total- B</b>	<b>4,587.97</b>	<b>27.07</b>	<b>-</b>	<b>4,615.04</b>	<b>4,023.10</b>	<b>328.47</b>	<b>-</b>	<b>-</b>	<b>4,351.57</b>	<b>263.47</b>	<b>564.87</b>
<b>Grand Total (A+B)</b>	<b>164,830.68</b>	<b>764.02</b>	<b>177.10</b>	<b>165,417.60</b>	<b>91,842.11</b>	<b>9,085.00</b>	<b>123.65</b>	<b>(14,158.99)</b>	<b>86,644.47</b>	<b>78,772.75</b>	<b>72,988.57</b>

Notes forming part of the Standalone Financial Statements

NOTE 3 : Tangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As on 1st April, 2021	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2022	As on 1st April, 2021	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land	15,490.98	-	-	15,490.98	-	-	-	-	-	15,490.98	15,490.98
Servers and networks	1,548.89	1.81	-	1,550.70	1,475.48	49.89	-	-	1,525.37	25.33	73.41
End user devises	373.97	-	-	373.97	371.66	1.82	-	-	373.48	0.49	2.31
Electrical Installation	10,449.74	-	-	10,449.74	7,051.22	1,086.76	-	-	8,137.98	2,311.77	3,398.52
Furniture & Fixtures	15,048.06	1.69	-	15,049.75	10,929.17	2,007.80	-	-	12,936.97	2,112.77	4,118.89
Office Equipments	4,090.72	0.51	-	4,091.23	4,028.81	15.50	-	-	4,044.31	46.93	61.91
Plant & Machinery	61,707.22	14.12	-	61,721.34	33,668.74	3,997.42	-	-	37,666.16	24,055.18	28,038.48
Building	46,922.25	0.90	-	46,923.15	18,771.21	1,417.26	-	-	20,188.47	26,734.69	28,151.04
Building Road	1,126.66	9.44	-	1,136.10	1,118.88	7.79	-	-	1,126.67	9.43	7.78
Pipes and Fittings	2,640.22	25.34	-	2,665.56	924.38	177.17	-	-	1,101.55	1,564.01	1,715.84
Vehicles	227.41	-	-	227.41	205.45	9.61	-	-	215.06	12.35	21.96
Electrical Vehicle	39.18	-	-	39.18	36.34	2.84	-	-	39.18	0.01	2.84
Nursery	442.56	-	-	442.56	439.91	1.42	-	-	441.33	1.22	2.65
Nursery - Tree	81.03	-	-	81.03	19.78	2.70	-	-	22.48	58.55	61.25
<b>Total- A</b>	<b>160,188.89</b>	<b>53.81</b>	<b>-</b>	<b>160,242.70</b>	<b>79,041.03</b>	<b>8,777.98</b>	<b>-</b>	<b>-</b>	<b>87,819.01</b>	<b>72,423.70</b>	<b>81,147.86</b>

NOTE 4 : Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As on 1st April, 2021	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2022	As on 1st April, 2021	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Software	1,453.97	5.36	-	1,459.33	1,368.54	55.60	-	-	1,424.14	35.19	85.43
Logo and Trade Mark	69.58	-	-	69.58	52.49	6.96	-	-	59.45	10.13	17.09
Film	3,059.06	-	-	3,059.06	2,233.60	305.91	-	-	2,539.51	519.55	825.46
<b>Total- B</b>	<b>4,582.61</b>	<b>5.36</b>	<b>-</b>	<b>4,587.97</b>	<b>3,654.63</b>	<b>368.47</b>	<b>-</b>	<b>-</b>	<b>4,023.10</b>	<b>564.87</b>	<b>927.98</b>
<b>Grand Total A+B</b>	<b>164,771.50</b>	<b>59.17</b>	<b>-</b>	<b>164,830.67</b>	<b>82,695.66</b>	<b>9,146.45</b>	<b>-</b>	<b>-</b>	<b>91,842.11</b>	<b>72,988.56</b>	<b>82,075.84</b>

Notes forming part of the Standalone Financial Statements

NOTE 3a : Capital Work in Progress

Ageing of CWIP as at 31st March, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,135.28	-	-	-	1,135.28
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,135.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,135.28</b>
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Ageing of CWIP as at 31st March, 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	2.00	-	-	-	2.00
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes forming part of the Standalone Financial Statements

NOTE 5 : Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investment in Equity Instruments</b>		
Subsidiaries (at cost)		
Walkwater Properties Private Limited ( F.V ₹ 10/-) (No. of Equity shares CY- Nil, PY- 2,15,66,321)	-	8,336.62
Add :- Provision for Impairment of Investment write back	-	2,280.54
	-	10,617.16
Blue Haven Entertainment Private Limited.(F.V ₹10/-) (No. of Equity shares CY-10,000, PY- 10,000)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>10,618.16</b>
Aggregate value of unquoted investment	1.00	10,618.16
<b>Investment in Preference Share Instruments</b>		
JBCG Advisory Services Pvt Ltd (F.V ₹100/-) (No. of NCRPS CY 82,00,000)	598.61	-
82,00,000 0.01% 20 years non-participating, non-cumulative, non-convertible Redeemable Preference Shares		
<b>Total</b>	<b>599.61</b>	<b>10,618.16</b>

NOTE 6 : Other Financial Asset

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Bank deposits</b>		
Fixed deposits (pledge with banks)	10.88	42.92
<b>Total</b>	<b>10.88</b>	<b>42.92</b>

NOTE 7 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Capital Advances</b>		
i) Advance for land at Khalapur (Unsecured, considered doubtful)	667.64	667.64
Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Others Advances for land	-	134.13
<b>Advances other than capital advances</b>		
<b>Security deposits</b>		
Unsecured, considered good	30.50	41.57
Deposits with government authorities	53.91	55.99
<b>Total</b>	<b>84.41</b>	<b>231.69</b>

Notes forming part of the Standalone Financial Statements

NOTE 8 : Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Raw material</b>		
Food Items	225.20	169.89
<b>Trading goods</b>		
Merchandise	499.43	335.58
Stores and Spares	764.14	655.75
<b>Total</b>	<b>1,488.77</b>	<b>1,161.22</b>

NOTE 9 : Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Trade Receivables</b>		
Trade Receivables considered good - Unsecured	456.34	335.02
Trade Receivables which have significant increase in Credit Risk	2.63	-
Trade Receivables - credit impaired	2.32	1.69
	<b>461.29</b>	<b>336.71</b>
Less: Allowances for credit impaired	2.32	1.69
<b>Total</b>	<b>458.97</b>	<b>335.02</b>

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

(₹ 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 Trade Receivables - Considered good	408.38	21.80	3.19	-	22.97	456.34
Undisputed Trade Receivables - Which have significant increase in credit risk	2.63	-	-	-	-	2.63
Undisputed Trade Receivables - credit impaired	2.32	-	-	-	-	2.32
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total (A)</b>	<b>413.33</b>	<b>21.80</b>	<b>3.19</b>	<b>-</b>	<b>22.97</b>	<b>461.29</b>
Allowance for expected credit loss	-	-	-	-	-	-
Allowance for credit impairment	2.32	-	-	-	-	2.32
<b>Total (B)</b>	<b>2.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.32</b>
<b>Total (A-B)</b>	<b>411.01</b>	<b>21.80</b>	<b>3.19</b>	<b>-</b>	<b>22.97</b>	<b>458.97</b>

## Notes forming part of the Standalone Financial Statements

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2022

(₹ 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 Trade Receivables - Considered good	270.20	41.85	-	-	22.97	335.02
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	1.69	-	-	-	-	1.69
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total (A)</b>	<b>271.89</b>	<b>41.85</b>	-	-	<b>22.97</b>	<b>336.71</b>
Allowance for expected credit loss	-	-	-	-	-	-
Allowance for credit impairment	1.69	-	-	-	-	1.69
<b>Total (B)</b>	<b>1.69</b>	-	-	-	-	<b>1.69</b>
<b>Total (A-B)</b>	<b>270.20</b>	<b>41.85</b>	-	-	<b>22.97</b>	<b>335.02</b>

### NOTE 10 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and Cash Equivalents</b>		
Cash on hand	68.38	105.79
Balance with banks in Current Accounts	4,372.69	416.36
Liquid fund Investment	1,612.45	-
<b>Total</b>	<b>6,053.52</b>	<b>522.15</b>

### NOTE 11 : Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits (pledge with banks)	446.75	86.32
<b>Total</b>	<b>446.75</b>	<b>86.32</b>

## Notes forming part of the Standalone Financial Statements

### NOTE 12 : Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loan receivables considered good - Unsecured</b>		
Loan	1,215.86	1,215.86
Less:- Provision for Expected Credit Loss on Loan and Advances*	1,215.86	1,215.86
	-	-
<b>Other Loans</b>		
Loan & Advance to employees	2.22	2.01
<b>Total</b>	<b>2.22</b>	<b>2.01</b>

\* Since the erstwhile subsidiary to whom the loan had been lent, has no business on its own, no terms of repayment have been specified and the amount has been fully provided for.

The breakup of Loans and Advances provided to Promoters, Directors, KMPs and Related Parties are as below:

(₹ in Lakhs)

Particulars	FY 2022-23		FY 2021-22	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	1,215.86	99.99

### NOTE 13 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with government authorities	551.15	282.49
<b>Total</b>	<b>551.15</b>	<b>282.49</b>

### NOTE 14 : Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Advances other than capital advance</b>		
Advances to related parties	420.35	420.35
Less:- Provision for Expected Credit Loss on Loan and Advances	420.35	420.35
	-	-
Advances to suppliers	1,394.63	952.05
Less :-Provision for Advances witten off	345.25	-
	<b>1,049.38</b>	<b>952.05</b>
<b>Others</b>		
Prepaid expenses	224.89	155.54
Other receivables	41.70	9.93
Rent Equalisation	8.83	10.81
Provision for leave encashment	1.54	-
Income Accrued but not due	21.62	11.76
<b>Total</b>	<b>1,347.96</b>	<b>1,140.09</b>

Notes forming part of the Standalone Financial Statements

NOTE 15 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
<b>Authorised Capital</b>		
Equity shares of ₹10/- each		
60,00,00,000 (Previous Year: 20,00,00,000)	60,000.00	20,000.00
Preference shares of ₹ 100/- each		
5,00,00,000 ( Previous Year Nil )	50,000.00	-
<b>Total</b>	<b>110,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
41,15,34,579 (Previous Year: 8,84,36,513)		
<b>Equity shares of ₹ 10/- each, fully paid up</b>	8,843.65	8,806.21
Add:- Issued during the year 32,30,98,066 @ ₹10/- each	32,309.81	37.44
<b>Total</b>	<b>41,153.46</b>	<b>8,843.65</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year (₹ in Lakhs)

Particulars	31st March, 2023		31st March, 2022	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	8,84,36,513	8,843.65	8,80,62,123	8,806.21
Add:- Issued during the year*	32,30,98,066	32,309.81	3,74,390	37.44
<b>Outstanding at the end of the year</b>	<b>41,15,34,579</b>	<b>41,153.46</b>	<b>8,84,36,513</b>	<b>8,843.65</b>

\* During the year the company has issued 4,90,51,667 equity shares and 27,14,19,228 equity shares on preferential basis to the erstwhile secured lenders and the new promoters respectively in accordance with the resolution plan detailed in Note 32.

(b) Terms/ rights attached to shares

**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.

**Preference shares:**

The Company has only one class of preference shares i.e. 0.01% 20 years Optionally Convertible Redeemable Preference Shares ("OCRPS") having par value of ₹ 100/- per share. Each holder of preference shares is entitled to one vote per share as per the terms of Section 47(2) of the Companies Act, 2013 and dividend as and when declared by the Company. As per the terms of Preference Shares, OCRPS shall be convertible, into equity shares at the option of the Company within a period of 18 months from the date of allotment or shall be redeemable at par upon maturity. In the event of winding up of Company, OCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

(c) Details of shares held by Holding Company

Name of the Shareholder	No. of Shares	
	31st March, 2023	31st March, 2022
Malpani Parks Private Limited (Promoters with effect from June 22,2022)	27,14,19,228	-

Notes forming part of the Standalone Financial Statements

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	31st March, 2023		31st March, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	27,14,19,228	65.9500	-	-
Thrill Park Limited	2,48,93,127	6.0500	2,72,41,127	30.8030
Shaan Agro And Realty India Private Limited	-	-	60,17,364	6.8042
Begonia Realtors Private Limited	-	-	65,68,707	7.4276

(e) Details of shareholdings by Promoter's of the Company

Name of Promoters	31st March, 2023		31st March, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	27,14,19,228	65.9500	-	-
Thrill Park Limited	N.A.	N.A.	2,72,41,127	30.8030
Mr.Manmohan Shetty	N.A.	N.A.	1,29,000	0.1459
<b>Total Promoters Shares</b>	<b>27,14,19,228</b>	<b>65.9500</b>	<b>2,73,70,127</b>	<b>30.9489</b>

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.

Thrill Park Limited and Mr. Manmohan Shetty have ceased to be promoter w.e.f. February 6, 2023 and Malpani Parks Private Limited have become promoters of the Company with effect from June 22,2022.

NOTE 15 (a) : Other Equity

(₹ in Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
Equity Component of OCRPS	24,000.00	-
Capital Reserves	296.56	296.56
Share Based Reserve	170.54	122.19
Securities Premium	1,01,528.77	84,250.44
Retained Earning	(1,43,744.99)	(1,79,491.39)
Other Comprehensive Income	145.06	132.91
<b>Total</b>	<b>(17,604.06)</b>	<b>(94,689.29)</b>

**Note:**

**Equity Component of OCRPS:-** Comprises of the equity component of OCRPS (Refer Note 32)

**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:** Its Created on account of Ind As Impact

Notes forming part of the Standalone Financial Statements

NOTE 16 : Borrowings ( Non Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
OCRPS (Unsecured from Related Parties) (Refer Note 32)	21,336.00	-
<b>Total</b>	<b>21,336.00</b>	<b>-</b>

NOTE 16 (a): Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for Employee benefits</b>		
Provision for gratuity (Refer Note 38)	7.69	21.15
Provision for leave encashment	3.72	32.04
<b>Total</b>	<b>11.41</b>	<b>53.19</b>

NOTE 17 : Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan from banks (Secured) (Refer Note 49)	1,960.51	102,019.72
Loan from related party (Unsecured) (Refer Note 39)	-	5,530.54
Loan from other companies (Unsecured) (Refer Note 32(A)(c)(v))	57,276.25	200.00
<b>Total</b>	<b>59,236.76</b>	<b>107,750.26</b>
<b>The above amount includes</b>		
Loan guaranteed by promoters (Secured) (Refer Note 49)	1,960.51	102,019.72

NOTE 18 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sundry creditors for capital goods and services	559.83	78.44
Advance against Sale of Hotel	-	1,425.00
Interest accrued and due	9.37	60,181.39
<b>Total</b>	<b>569.20</b>	<b>61,684.83</b>

NOTE 19 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue received in advances	410.80	640.12
<b>Others</b>		
IPO Expense Payable	73.00	73.00
Statutory dues	448.59	521.13
Security deposits from sales agents	120.10	81.29
Advance received against Sale of Land	2,628.80	0.17
Others	0.81	0.50
<b>Total</b>	<b>3,682.10</b>	<b>1,316.21</b>

Notes forming part of the Standalone Financial Statements

NOTE 20: Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provisions for employee benefits</b>		
Provision for gratuity (Refer Note 38)	7.20	9.92
Provision for leave travel allowance	16.24	6.70
Provision for leave encashment	-	3.59
<b>Total</b>	<b>23.44</b>	<b>20.21</b>

NOTE 21 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Sale of Products	7,275.93	1,931.27
Sale of Services	16,577.28	4,913.13
Other operating revenue	1,201.83	360.01
<b>Revenue from operations (Net)</b>	<b>25,055.04</b>	<b>7,204.41</b>
<b>Details of Sale of Product</b>		
Food & Beverages	6,024.34	1,641.56
Merchandise sales	1,251.59	289.71
<b>Total</b>	<b>7,275.93</b>	<b>1,931.27</b>
<b>Details of Sale of Services</b>		
Tickets Sales	13,390.97	3,452.26
Room Revenue	3,186.31	1,460.87
<b>Total</b>	<b>16,577.28</b>	<b>4,913.13</b>
<b>Details of Other Operating Revenue</b>		
Income from parking services	136.59	38.78
Income from third party logistic services	102.02	21.38
Income from space on hire	301.43	133.47
Income from lockers	251.91	0.63
Misc Income	409.88	165.75
<b>Total</b>	<b>1,201.83</b>	<b>360.01</b>

NOTE 22 : Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Income from liquid fund investments	72.08	-
Interest Income on Fixed Deposit	26.04	6.92
Interest Income on Income Tax Refund	3.84	7.79
Refund of Entertainment Tax	925.20	282.49
Other non operating Income	7,212.61	26.59
Profit on Sale of Land	79.13	-
Interest on ICD	0.42	-
Provision for Impairment of Investment write back	-	2,280.54
<b>Total</b>	<b>8,319.32</b>	<b>2,604.33</b>

Notes forming part of the Standalone Financial Statements

NOTE 23 : Cost of Material Consumed

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cost of food & beverage, others	2,014.27	577.21
Cost of liquor	115.44	11.21
<b>Total</b>	<b>2,129.71</b>	<b>588.42</b>

NOTE 24 : Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Stock in trade at the beginning of the year		
- Merchandise	335.58	350.46
Less: Stock in trade at the end of the year		
- Merchandise	499.43	335.58
<b>Total</b>	<b>(163.85)</b>	<b>14.88</b>

NOTE 25 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries, wages and bonus	3,533.52	2,027.50
Contribution to provident fund	152.96	111.32
Employee welfare and other amenities	458.90	275.88
Employee compensation expenses (ESOS)	373.78	46.21
<b>Total</b>	<b>4,519.16</b>	<b>2,460.91</b>

NOTE 26 : Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on borrowings	5,187.41	18,597.45
Funds raising expenses	65.02	216.25
Bank charges	6.59	1.93
<b>Total</b>	<b>5,259.02</b>	<b>18,815.63</b>

Notes forming part of the Standalone Financial Statements

NOTE 27 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Consumables & spares parts	144.41	42.85
Rent	87.38	107.21
Rates and taxes	208.11	172.93
Repairs and Maintenance	1,848.32	742.36
Power, fuel and water	2,018.35	1,143.33
Freight and forwarding expenses	-	0.07
House keeping expenses	762.38	250.36
Event & entertainment expenses	145.50	51.67
Advertisement, sales and marketing expenses	1,699.43	262.52
Insurance expense	124.92	119.37
Communication expenses	38.08	31.35
Travelling and conveyance expenses	220.35	74.43
Payment to auditors (Refer Note 35)	18.00	14.00
Legal and professional fees	332.42	172.59
Provision for Doubtful Debts	3.26	2.82
Provision for Expected Credit Loss on Loan and Advances	-	9.62
Provision for Advances written off	345.25	-
Commission	530.67	337.23
Security and safety expenses	359.26	102.80
Printing and stationery expenses	76.17	26.96
Directors sitting fees	12.60	6.40
Loss on Sale of Investment	17.16	-
Other operating expenses	234.83	193.86
<b>Total</b>	<b>9,226.85</b>	<b>3,864.73</b>

Notes forming part of the Standalone Financial Statements

NOTE 28 : Earnings Per Share (EPS) ( Basic ) - ( Ind AS 33 )

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares outstanding	33,84,89,741	8,84,36,513
3	Net (Loss) as per Profit and Loss Statement (Continuing Operations) Rupees in Lakhs	35,746.40	(25,212.14)
4	Weighted Average earning per share from Continuing Operation (Basic) in Rupees	10.56	(28.62)
5	Net (Loss) as per Profit and Loss Statement (from Discontinuing Operation) Rupees in Lakhs	-	-
6	Weighted Average earning per share from Discontinuing Operation (Basic) in Rupees	-	-
7	Net (Loss) as per Profit and Loss Statement (Continuing and Discontinuing Operation) Rupees in Lakhs	35,746.40	(25,212.14)
8	Weighted Average earning per share from Continuing and Discontinuing Operation (Basic) in Rupees	10.56	(28.62)

Earnings Per Share (EPS) ( Diluted ) - ( Ind AS 33 )

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares outstanding	36,44,33,450	8,84,36,513
3	Net (Loss) as per Profit and Loss Statement (Continuing Operations) Rupees in Lakhs	35,746.40	(25,212.14)
4	Weighted Average earning per share from Continuing Operation (Diluted) in Rupees	9.81	(28.62)
5	Net (Loss) as per Profit and Loss Statement (from Discontinuing Operation) Rupees in Lakhs	-	-
6	Weighted Average earning per share from Discontinuing Operation (Diluted) in Rupees	-	-
7	Net (Loss) as per Profit and Loss Statement (Continuing and Discontinuing Operation) Rupees in Lakhs	35,746.40	(25,212.14)
8	Weighted Average earning per share from Continuing and Discontinuing Operation (Diluted) in Rupees	9.81	(28.62)

Notes forming part of the Standalone Financial Statements

NOTE 29: Contingent Liabilities

Claim against the Company not acknowledged as debts are as follows (₹ in Lakhs)

Name of Statute	Nature of Dues	As on March 31, 2023	As on March 31, 2022
Custom Act, 1962	Special Additional Duty (SAD)	77.49*	77.49*
Custom Act, 1962	Penalty	1,118.49	1,118.49
Custom Act, 1962	Interest	242.01	230.39
Service Tax Act	Service Tax	524.82	524.82
Service Tax Act	Penalty	524.82	524.82
Service Tax Act	Interest	452.93	374.20
GST Act	Interest	17.32	-

[\* Total demand ₹1,118.49 Lakhs – amount deposited ₹ 1,041.00 Lakhs.]

NOTE 30: Capital Commitment

Estimated amount remaining to be executed on capital account and not provided for is ₹2,601.43 Lakhs as on March 31, 2023 (Previous Year ₹133.51 Lakhs).

NOTE 31: Deferred Tax Asset (Net)

a) Breakup of Deferred Tax Assets (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(i) Deferred Tax Assets</b>		
Disallowance under Income Tax Act, 1961	184.45	8857.37
Related to Unabsorbed Depreciation	23,389.45	28,748.75
<b>Subtotal</b>	<b>23,573.90</b>	<b>37,606.12</b>
<b>(ii) Deferred Tax Liabilities</b>		
Related to temporary difference on depreciation/amortization	3,966.53	918.16
<b>Subtotal</b>	<b>3,966.53</b>	<b>1,533.96</b>
<b>Net Deferred Tax Assets Recognized / (Not Recognized)</b>	<b>19,607.37</b>	<b>(36,687.96)</b>

During the current year, the Company has reassessed previously unrecognised deferred tax asset and has recognized net deferred tax asset of ₹19,607.37 Lakhs as at March 31, 2023 to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered, taking into consideration the following:

- During the year the erstwhile secured lenders have approved the Resolution Plan and the new Promoters have complied with the terms and conditions of the Resolution Plan as described in Note 32 and hence the going concern assumptions are not affected;
- Unabsorbed depreciation for which deferred tax asset has been recognized can be adjusted against future taxable profit without any time limit;
- The company has been able to generate operating profit during the year and the company is expected to generate operating profit in future based on the future projections.

## Notes forming part of the Standalone Financial Statements

### b) Movement in Deferred Tax

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in Profit / Loss	Recognized in / (reclassified from) OCI	Closing Balance
<b>Deferred Tax Assets</b>				
Disallowance under Income Tax Act, 1961	-	184.45	-	184.45
Related to Unabsorbed Depreciation	-	23,389.46	-	23,389.46
<b>Total Deferred Tax Assets</b>	-	<b>23,573.90</b>	-	<b>23,573.90</b>
<b>Deferred tax Liabilities</b>				
Related to temporary difference on depreciation / amortization	-	3,966.53	-	3,966.53
<b>Total Deferred Tax Liabilities</b>	-	<b>3,966.53</b>	-	<b>3,966.53</b>
<b>Deferred Tax Assets (Net)</b>	-	<b>19,607.37</b>	-	<b>19,607.37</b>

The Company has not recognized net deferred tax assets as on March 31, 2022 since there was no convincing evidence with the company that there will be sufficient taxable profits in future to utilise the unused tax losses or unused tax credits of the Company. Therefore, no movement in deferred tax has been presented for the previous year.

### c) Reconciliation of Effective Tax Rates

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Profit / (Loss) Before Tax (Including exceptional items)	16,139.02	(25,212.12)
Prevailing Domestic Tax Rate	25.168%	25.168%
Tax amount using prevailing domestic tax rate	4,061.87	(6,345.39)
<b>Tax Effect of</b>		
Permanent Differences	(2011.10)	-
Recognition of previously unrecognized deferred tax asset(net)	(21,658.14)	-
Deferred Tax Asset not recognized (Refer Note 31(b) above)	-	6,345.39
<b>Total Income Tax Expenses</b>	<b>19,607.37</b>	-

## NOTE 32: IMPLEMENTATION OF RESOLUTION PLAN

- A. The Company had accumulated losses of ₹1,79,491.39 Lakhs as at March 31, 2022 and the net worth had been fully eroded.
- a. The secured lenders of the Company granted their final approval to the Resolution Plan submitted by Malpani Parks Indore Private Limited (MPIPL or Acquirer) pursuant to the bid document dated August 30, 2021 issued by the lenders of the Company for acquisition of debt / change in management (with one time settlement) of the Company formulated under the Reserve Bank of India (RBI) (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 7, 2019 as amended from time to time and the Final Letter of Intent dated June 3, 2022 and the Acquirer has unconditionally accepted the Final Approval on the same day and the Acquirer Group Company namely Malpani Parks Private Limited (MPPL) has been declared as the successful bidder following the Swiss challenge bid process.

## Notes forming part of the Standalone Financial Statements

- b. The Shareholders of the Company in their Extra-Ordinary General Meeting held on 10th June 2022 have approved:
- The issuance of 4,90,51,667 equity shares of the Company having face value of ₹ 10/- per share on preferential basis to the lenders of the Company at an issue price of ₹ 15.29 per share for conversion of debt into equity shares to the extent of ₹ 7,500 Lakhs; and
  - The issuance of 27,14,19,228 equity shares of the Company having face value of ₹ 10/- per share to the Acquirer Malpani Parks Private Limited (MPPL) at an issue price of ₹ 15.29 per share as per the terms of the Resolution Plan towards preferential allotment consideration aggregating to ₹ 41500 Lakhs; and
  - Issue of 0.01% 20 years Non-Convertible Redeemable Preference Shares of ₹ 100/- each of the Company to Aditya Birla ARC Ltd (ARC) aggregating to ₹ 48,000 Lakhs by way of preferential allotment at par in conversion of the outstanding debt to be acquired by ARC from the lenders pursuant to acquisition of debt of the Company / change in management (with one time settlement) as per the terms of the Resolution Plan.
- c. In accordance with the Resolution Plan:
- the Acquirer paid an amount of ₹ 41,500 Lakhs and has been allotted 27,14,19,228 equity shares of ₹ 10/- each at an issue price of ₹ 15.29 per equity share on preferential basis on June 22, 2022.
  - The Company made payment of ₹ 41,500 Lakhs to the ARC towards part payment of the Assigned Debt (which amount was used by the ARC for payment to the lenders towards the assignment consideration).
  - The Company has issued 4,90,51,667 equity shares of ₹ 10/- each at an issue price of ₹ 15.29 per share towards conversion of debt of the secured lenders into equity aggregating to ₹ 7,500 Lakhs.
  - The lenders transferred and assigned all their rights, title and interest in the Assigned Debt to ARC on June 23, 2022 by executing an Assignment Agreement in this regard.
  - The Company has issued 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares of ₹ 100/- each (NCRPS) aggregating to ₹ 48,000 Lakhs to the ARC by way of preferential allotment at par in conversion of the outstanding debt. These NCRPS have since been acquired by the promoters Malpani Parks Private Limited (Promoter/ the holding company) from the ARC. Further the Shareholders of the Company in the extra ordinary general meeting held on November 16, 2022 accorded approval for conversion of 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to ₹ 480,00,00,000/- into 0.01% 20 years Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into equity shares at the option of the holder (subject to applicable laws) within a period of 18 months from the date of conversion of NCRPS into OCRPS, at a price to be determined on the relevant date as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Board of Directors of the Company, has at its meeting held on February 8, 2023 and the Shareholders of the Company, at their meeting held on March 10, 2023, have approved the price of ₹ 36.81 per equity share in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for conversion of OCRPS into equity shares. Accordingly, the conversion when exercised in accordance with the terms of the OCRPS on approval of the Shareholders, would result in issue of additional 13,03,99,348 equity shares to the Promoters at ₹ 36.81 per equity share with consequent increase in the Promoter's stake to the said extent. The Company received in principle approval from the stock exchanges for the issue of OCRPS on March 28, 2023. The said OCRPS has been credited on April 7, 2023 to the account of the holder with the reclassification date as November 16, 2022. The Promoter company viz., Malpani Parks Private Limited (MPPL) has expressed its desire to exercise the option of converting OCRPS into equity to achieve the shareholding as per the Resolution Plan. Accordingly, vide letter dated May 22, 2023 MPPL has

## Notes forming part of the Standalone Financial Statements

partially exercised option to convert 2,57,67,000 OCRPS into 7,00,00,000 equity shares of the Company at the conversion price of ₹ 36.81 per equity share and the Board of Directors have approved allotment of 7,00,00,000 equity shares at its meeting held on May 26, 2023. Considering these developments, the NCRPS has been reclassified into OCRPS at the fair value of ₹ 45,336.00 Lakhs as determined by a registered valuer (equity component of ₹24,000 Lakhs and OCRPS debt component of ₹ 21,336 Lakhs) as at March 31, 2023. The resultant difference of ₹ 2,664 Lakhs between the carrying amount of the secured loans before settlement and the fair value of OCRPS is recognised in 'the Statement of Profit and Loss as "Exceptional Item".

The remaining amount (unsustainable portion) of the Assigned Debt of ₹ 57,276 Lakhs (over and above the aggregated sum of Upfront Payment, the amount converted into RPS and the sustainable debt) asset out in Para (c) continues to be shown as outstanding amount payable to ARC. The same will be, as may be mutually agreed amongst the Acquirer, the Company and the ARC, either restructured (through conversion into preference shares or other instructions) or written off. On exercise of the balance option of converting OCRPS into equity by the Promoter/MPPL to achieve the shareholding as per the Resolution Plan, the unsustainable debt of ₹ 57,276 Lakhs is likely to be written off by the lender.

- vi. An amount of ₹ 5,000 Lakhs out of the Assigned Debt has been restructured and reconstituted as the principal amount of a term credit facility of the same amount, as per the terms and conditions set out in the Debt Restructuring cum Settlement Agreement dated June 23, 2022. The said amount of sustainable debt i.e. ₹ 5,000 Lakhs along with interest on it has been duly paid on due date.
- vii. The Company has written back an amount of ₹ 5,767.46 Lakhs payable to the erstwhile promoters and another unsecured lender consequent to execution of Debt Restructuring cum Settlement Agreement between the Company, ARC, MPPL and the erstwhile promoters.
- d. The Company has since complied with the provisions of Companies Act, 2013, SEBI, RBI Regulations and other applicable laws and regulations for the purpose of giving effect to the terms of the Resolution Plan.

### B. Proposed Sale of Surplus Land and Sale of Investment in Wholly Owned Subsidiary Company

Further to the Resolution Plan approved, the shareholders of the Company, at its extra ordinary general meeting held on November 16, 2022, approved the sale of surplus land held by the Company and Investment in its wholly owned subsidiary Walkwater Properties Private Limited (WPPL).

The Company entered into Share Purchase Agreement with a buyer for sale of the shares held in the aforesaid subsidiary for a consideration of ₹ 10,600 Lakhs. Accordingly, the investment in the said subsidiary has been derecognized and WPPL ceased to be subsidiary of the Company w.e.f. March 1, 2023. The Company has received ₹ 2,400 Lakhs towards cash consideration and issuance of 82,00,000, 0.01% 20 years non-participating, non-cumulative, non-convertible Redeemable Preference Shares (RPS) of the face value of ₹ 100/- each which are redeemable within 20 years from the date of allotment, for the balance consideration of ₹ 8,200 Lakhs. Loss of ₹7,602.31 Lakhs on fair valuation of the said RPS being the difference between the amount receivable of ₹ 8,200 Lakhs and the net present value of the RPS, has been recognized in the Profit & Loss account during the year.

The process for Sale of balance Surplus Land is in progress and the same is pending for grant of certain approvals.

- C. The net worth of the Company which was fully eroded as at March 31, 2022 now stands at positive of ₹23,549.40 Lakhs as on March 31, 2023 considering the equity component of OCRPS as part of net worth. During the year ended March 31, 2023, the Company has earned net profit before depreciation and finance costs due to improved operations of the Company. The Covid-19 pandemic induced closures affected the operations of the Company in the last two years. However, the operations of the Company, during the year ended March 31, 2023, have not been affected by Covid-19.

Considering the above developments, the financial results have been prepared on going concern basis.

## Notes forming part of the Standalone Financial Statements

### NOTE 33: Impairment of Non-Current Assets

Considering the significant developments viz approval of the Resolution Plan by the erstwhile lenders of the Company and compliance of conditions of the resolution plan by the new promoters during the year (Refer Note 32), indicating that the economic performance of the cash generating unit viz the park, is and will be better than expected, the company has estimated the recoverable amount of the fixed assets i.e. fair value less cost of disposal as at March 31, 2023 by obtaining valuation report from a Registered Valuer. This resulted in reversal of impairment loss recognized in the year 2019-20 to the extent of ₹14,158.99 Lakhs and corresponding increase in the respective assets.

### NOTE 34: Exceptional Items

Exceptional items for the year ended March 31, 2023 represent:

- a) Write back of ₹ 5,767.46 Lakhs
- b) One-time expenses of ₹1,354.60 Lakhs incurred on implementation of the Resolution Plan.
- c) Loss of ₹ 7,602.31 Lakhs on fair valuation of RPS
- d) Gain on OCRPS valuation of ₹2,664.00 Lakhs

### NOTE 35: Payment to Auditors

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Audit Fees	13.50	12.00
Reimbursement of expenses	-	-
Income Tax Scrutiny Fees	-	-
Limited Review Fees	4.50	2.00
Tax Audit Fees	-	-
Other Attestation Fees	0.90	-
<b>Total</b>	<b>18.90</b>	<b>14.00</b>

### NOTE 36: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (MSME). On the basis of the information and records 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, 2023	As at 31st March, 2022
Principal amount due to any supplier as at the year end	32.28	9.35
Interest due on the principal amount unpaid at the period end to any supplier	0.02	1.89
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	-	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-



Notes forming part of the Standalone Financial Statements

Particulars	As at 31st March, 2023	As at 31st March, 2022
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	0.23	2.96
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.	19.74	19.51

NOTE 37: Lease

(a) Where the Company is a Lessee:

The Company has taken certain assets like Land, Office premises and apartments on lease. They are on rental lease term which range between 10 months to 5 years and some of the lease agreement are having price escalation clause. The lease rentals expense during the year amount to ₹ 80.27 Lakhs (Previous Year ₹ 103.57 Lakhs).

The future minimum lease payments in respect of such operating leases as at March 31, 2023 are summarized below.

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Amount payable within one year from the balance sheet date.	47.76	2.48
Amount payable in the period between one year and five years	56.34	-
Amount payable beyond five years	-	-
<b>Total</b>	<b>104.10</b>	<b>2.48</b>

The above lease payments are exclusive of GST.

(b) Where the Company is a Lessor.

The Company has given on lease three premises / place for period of 5 years to 15 years and some of the lease agreement are having price escalation clause. The lease rentals income during the reporting year amount to ₹ 21.89 Lakhs (Previous Year ₹ 23.20 Lakhs).

The future minimum lease receipts of such operating leases as at 31st March, 2023 are summarized as below.

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Amount receivable within one year from the balance sheet date.	13.58	25.72
Amount receivable in the period between one year and five years	37.64	93.05
Amount receivable beyond five years	-	13.52
<b>Total</b>	<b>51.22</b>	<b>155.49</b>

The above lease receipts are exclusive of GST.

Notes forming part of the Standalone Financial Statements

NOTE 38: Post Retirement Benefit Plans

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 March 31, 2023, 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 Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

The following table shows the Actuarial Valuation as on March 31, 2023 and amounts recognised in the standalone financial statements in respect of Employee Defined Benefit Schemes:

(₹ in Lakhs)

Change in Defined Benefit Obligation during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Defined Benefit Obligation, Beginning of year</b>	<b>262.56</b>	<b>275.64</b>
Net Current Service Cost	61.18	64.23
Interest Cost on DBO	21.55	21.51
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(22.28)	(52.40)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(50.39)	(46.42)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of year</b>	<b>272.62</b>	<b>262.56</b>

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Change in Fair value of Plan Assets during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Fair value of Plan Assets, Beginning of year</b>	<b>231.49</b>	<b>272.42</b>
Interest Income Plan Assets	17.32	19.29
Actual Company Contributions	69.45	-
Actuarial Gains / (Losses)	(10.13)	(13.81)
Benefits paid	(50.39)	(46.42)
<b>Fair value of Plan Assets, End of year</b>	<b>257.74</b>	<b>231.49</b>

(₹ in Lakhs)

Amount Recognized in Statement of Financial Position at year End	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Unfunded Defined Benefit Obligation	272.62	262.56
Fair value of Plan Assets	257.74	231.49
<b>Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position</b>	<b>14.88</b>	<b>31.07</b>

(₹ in Lakhs)

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year End	For the year ended March 31, 2023	For the year ended March 31, 2022
Service Cost	61.18	64.23
Net Interest Cost	4.24	2.22
Past Service Cost	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>65.42</b>	<b>66.45</b>

(₹ in Lakhs)

Analysis of Amounts Recognised in Other Comprehensive (Income) / Loss at year End	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount recognized in OCI, Beginning of year	(132.92)	(94.33)
<b>Remeasurements due to :</b>		
Effect of Change in financial assumptions	4.09	(12.97)
Effect of change in demographic assumption	-	-
Effect of experience adjustments	(26.37)	(39.43)
Return on plan assets (excluding interest)	10.13	13.81
<b>Total remeasurements recognized in OCI</b>	<b>(12.15)</b>	<b>(38.59)</b>
<b>Amount recognized in OCI, End of year</b>	<b>(145.07)</b>	<b>(132.92)</b>

(₹ in Lakhs)

Maturity Profile of defined benefit obligation	For the year ended March 31, 2023	For the year ended March 31, 2022
Within the next 12 months	7.97	10.28
Between 2 to 5 years	57.95	62.46
Between 6 to 10 years	113.71	91.54

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Sensitivity Analysis	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit Obligation - Discount Rate + 100 basis points	(29.20)	(31.89)
Defined Benefit Obligation - Discount Rate - 100 basis points	34.80	32.81
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	30.58	29.40
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(28.50)	(26.76)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Financial Assumptions Used to Determine the Defined Benefit	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.35%	7.48%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	7.35%	7.48%
<b>Demographic Assumptions Used to Determine the Defined Benefit</b>		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 years	58 years

NOTE 39: Related Party Disclosures (As identified by the Management)

a. List of Related Party Relationship

i) Subsidiary Company

- Walkwater Properties Private Limited (upto March 1, 2023)
- Blue Haven Entertainment Private Limited

ii) Key Managerial Personnel (KMP)

- Mr. Rajesh Malpani - Chairman (appointed w.e.f. June 22, 2022)
- Mr. Manish Malpani – Non Executive Non Independent Director (appointed w.e.f. June 22, 2022)
- Mr. Jai Malpani – Managing Director (appointed w.e.f. June 22, 2022)
- Mr. Manmohan Shetty – Executive Director (ceased w.e.f. June 24, 2022)
- 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. Dhananjay Barve – Non Executive Independent Director
- Mr. Dhimant Bakshi – Chief Executive Officer
- Mr. Mayuresh Kore – Chief Financial Officer
- Ms. Reshma Poojari – Company Secretary (appointed w.e.f. October 20, 2022)

Notes forming part of the Standalone Financial Statements

- Mr. Swapnil Chari – Joint Company Secretary (appointed w.e.f. May 11, 2022)
- Mr. Ashutosh Kale – Joint Chief Executive Officer (ceased w.e.f. October 31, 2021)
- Ms. Divyata Raval – Company Secretary (ceased w.e.f. August 29, 2022)
- Mr. Steven Pinto – Non Executive Independent Director (ceased w.e.f. April 3, 2022)
- Mr. Ghulam Mohammad – Non Executive Independent Director (ceased w.e.f. April 3, 2022)

iii) Entities Controlled by KMP

- Thrill Park Limited (upto June 24, 2022)
  - Giriraj Enterprises
  - Malpani Retails Private Limited
  - Malpani Foundation
  - Malpani Tea Corporation
  - Damodar jagannath Malpani
  - Malpani Products Private Limited
- } w.e.f June 22,2022

vi) Holding Company

- Malpani Parks Private Limited ( w.e.f June 22, 2022 )

b. Significant Transaction with Related Parties:

(₹ in Lakhs)

Sr. no.	Name	Relation	Nature of Transaction	As at 31st March, 2023	As at 31st March, 2022
1	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit	250.00	-
2	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit Repaid	(250.00)	-
3	Malpani Parks Private Limited	Holding Company	Interest paid	(4.69)	-
4	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit	4,500.00	-
5	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit Repaid	(4,500.00)	-
6	Malpani Retails Private Limited	Entities Controlled by KMP	Interest paid	(68.40)	-
7	Madhav Damodar Malpani-HUF	Entities Controlled by KMP	Sale of goods or services	2.66	-
8	Giriraj Enterprises	Entities Controlled by KMP	Purchase of goods or services	(119.13)	-
9	Giriraj Enterprises	Entities Controlled by KMP	Sale of goods or services	10.85	-

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Sr. no.	Name	Relation	Nature of Transaction	As at 31st March, 2023	As at 31st March, 2022
10	Malpani Foundation	Entities Controlled by KMP	Sale of goods or services	4.75	-
11	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	2.07	-
12	Malpani Tea Corporation	Entities Controlled by KMP	Sale of goods or services	0.88	-
13	Damodar Jagannath Malpani	Entities Controlled by KMP	Sale of goods or services	8.54	-
14	Malpani Products Private Limited	Entities Controlled by KMP	Purchase of goods or services	(2.64)	-
15	Mr. Ashutosh Kale	KMP	Remuneration	-	48.05
16	Mr. Dhimant Bakshi	KMP	Remuneration	155.46	100.92
17	Mr. Mayuresh Kore	KMP	Remuneration	127.63	74.11
18	Ms. Reshma Poojari	KMP	Remuneration	8.49	-
19	Mr. Swapnil Chari	KMP	Remuneration	6.48	-
20	Ms. Divyata Raval	KMP	Remuneration	4.72	18.74
21	Mr. Mohan Umrotkar	KMP	Sitting Fees	3.60	-
22	Mr. Abhijit Chawathe	KMP	Sitting Fees	1.80	-
23	Ms. Anita Pawar	KMP	Sitting Fees	1.50	0.80
24	Mr. Suresh Bharathwaj	KMP	Sitting Fees	3.00	0.80
25	Mr. Dhananjay Barve	KMP	Sitting Fees	3.90	1.00
26	Mr. Steven Pinto	KMP	Sitting Fees	-	1.90
27	Mr. Ghulam Mohammad	KMP	Sitting Fees	-	1.90
28	Walkwater Properties Private Limited	Subsidiary Company	Expenses	3.38	9.62
29	Walkwater Properties Private Limited	Subsidiary Company	Expenses Repaid	(3.38)	-
30	Blue Haven Entertainment Private Limited	Subsidiary Company	Expenses paid on behalf of subsidiary	0.07	-
31	Mr. Dhimant Bakshi	KMP	ESOS Allotted	65.95	13.42
32	Mr. Mayuresh Kore	KMP	ESOS Allotted	59.13	10.81
33	Ms. Divyata Raval	KMP	ESOS Allotted	4.55	-
34	Mr. Manmohan Shetty	KMP	Rent Expense	39.18	117.53
35	Mr. Manmohan Shetty	KMP	Royalty	-	1.18
36	Thrill Park Limited	Entities Controlled by KMP	Loan W/off	(5,530.54)	(0.77)

**Notes forming part of the Standalone Financial Statements**

**c. Outstanding / Receivable**

(₹ in Lakhs)

Sr. no.	Particulars	Nature	As at 31st March, 2023	As at 31st March, 2022
1	Giriraj Enterprises	Receivable	0.58	-
2	Malpani Retails Private Limited	Receivable	1.35	-
3	Damodar Jagannath Malpani	Receivable	8.54	-
4	Malpani Products Private Limited	Payable	2.48	-
5	Mr. Dhimant Bakshi	Remuneration Payable	4.73	3.02
6	Mr. Mayuresh Kore	Remuneration Payable	3.44	4.16
7	Ms. Reshma Poojari	Remuneration Payable	0.42	-
8	Mr. Swapnil Chari	Remuneration Payable	0.16	-
9	Mr. Mohan Umrotkar	Sitting Fees Payable	0.48	-
10	Mr. Abhijit Chawathe	Sitting Fees Payable	0.18	-
11	Ms. Anita Pawar	Sitting Fees Payable	0.06	-
12	Mr. Suresh Bharathwaj	Sitting Fees Payable	0.40	-
13	Mr. Dhananjay Barve	Sitting Fees Payable	0.46	-
14	Walkwater Properties Private Limited	Non-Current Investment	-	10,617.16
15	Blue Haven Entertainment Private Limited	Non-Current Investment	1.0	1.0
16	Blue Haven Entertainment Private Limited	Receivable	0.07	-
17	Mr. Manmohan Shetty	Rent Payable	-	8.96
18	Thrill Park Limited	Short Term Borrowings	-	5,530.54

**NOTE 40: 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.

**Notes forming part of the Standalone Financial Statements**

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.

**Fair value of financial assets and liabilities measured at amortised cost**

As at 31st March, 2023

(₹ in Lakhs)

Particular	Carrying Amount	Fair Value
<b>Financial Assets</b>		
<b>Current</b>		
Trade receivables	458.97	458.97
Cash and cash equivalents	6,053.52	6,053.52
Other bank balances	446.75	446.75
Loans	2.22	2.22
Others	551.15	551.15
<b>Total</b>	<b>7,512.61</b>	<b>7,512.61</b>
<b>Financial Liabilities</b>		
<b>Current</b>		
Borrowings	59,236.76	59,236.76
Lease Liabilities	1.80	1.80
Trade payables	2,255.56	2,255.56
Other financial liabilities	569.20	569.20
<b>Total</b>	<b>62,063.32</b>	<b>62,063.32</b>

## Notes forming part of the Standalone Financial Statements

As at 31st March, 2022

(₹ in Lakhs)

Particular	Carrying Amount	Fair Value
<b>Financial Assets</b>		
<b>Current</b>		
Trade receivables	335.02	335.02
Cash and cash equivalents	522.15	522.15
Other bank balances	86.32	86.32
Loans	2.01	2.01
Others	282.49	282.49
<b>Total</b>	<b>1,227.99</b>	<b>1,227.99</b>
<b>Financial Liabilities</b>		
<b>Current</b>		
Borrowings	1,07,750.26	1,07,750.26
Lease Liabilities	12.03	12.03
Trade payables	2,463.14	2,463.14
Other financial liabilities	61,684.83	61,684.83
<b>Total</b>	<b>1,71,910.26</b>	<b>1,71,910.26</b>

### NOTE 41: 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, foreign currency receivables, 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, 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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Floating Rate Borrowings	1,960.51	1,02,019.72

## Notes forming part of the Standalone Financial Statements

### Interest rate sensitivity

A change of 1% in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
1% increase in interest rate – Decrease in Profit	(19.60)	(1,020.19)
1% decrease in interest rate – increase in Profit	19.60	1,020.19

### Foreign Currency Risk

The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

### 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.

### Repayment of Loans are as per below

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Within the next 12 months	1,960.51	1,02,019.72
Between 2 to 5 years	-	-
5 years and above	-	-

### 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 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 company is subject is the amount of trade receivables.

### NOTE 42: Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### NOTE 43: Disclosures As Required By Indian Accounting Standard (Ind As) 108 – Operating Segments

#### Operating Segments of the Company:

Tickets	:	Theme Park, Water Park and Snow Park
Food and Beverage	:	Park Restaurant and Hotel Restaurant
Merchandise	:	Park Merchandise and Hotel Merchandise
Rooms	:	Hotel Accommodation's
Other Operations	:	Parking, Lockers, Sponsorship, SPA, Revenue Sharing agreements & Lease Rentals

## Notes forming part of the Standalone 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 standalone financial statements, Operating segment 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 unallocable expenditure & income.

### Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, 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 unallocable assets / liabilities.

### Summary of the Segmental Information as at and for the year ended 31st March, 2023 is as follows:

(₹ in Lakhs)

Particulars	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Total Revenue	13,390.97	6,024.34	1,251.59	3,186.31	1,201.83	-	25,055.04
Segment Result before Interest and Taxes	11,827.48	1,727.97	255.69	(252.37)	1,047.39	(1,001.99)	13,604.18
Less: Finance Cost	-	-	-	-	-	(5,259.02)	(5,259.02)
Add: Interest and Other Income	-	-	-	-	-	7,793.87	7,793.87
Profit before Tax	11,827.48	1,727.97	255.69	(252.37)	1,047.39	2,534.85	16,139.03
Deferred Tax	-	-	-	-	-	19,607.37	19,607.37
<b>Profit after tax</b>	<b>11,827.48</b>	<b>1,727.97</b>	<b>255.69</b>	<b>(252.37)</b>	<b>1,047.39</b>	<b>21,140.23</b>	<b>35,746.40</b>
<b>Other Information</b>							
Segment assets	55,765.15	4,143.16	1,951.36	8,447.78	45.31	40,312.91	1,10,665.67
Segment liabilities	1,744.67	153.14	107.18	553.63	61.75	84,495.90	87,116.27
Capital Expenditure during the year	350.06	-	-	153.67	-	-	503.73
Depreciation and Amortisation	6,645.92	1,125.37	86.74	1,226.97	-	(14,158.98)	(5,073.98)

## Notes forming part of the Standalone Financial Statements

### Summary of the Segmental Information as at and for the year ended 31st March, 2022 is as follows: (₹ in Lakhs)

Particulars	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Total Revenue	3,452.26	1,641.56	289.71	1,460.87	360.01	-	7,204.41
Segment Result before Interest and Taxes	(7,045.89)	(573.02)	(110.86)	(1,077.43)	327.12	(520.76)	(9,000.84)
Less: Finance Cost	-	-	-	-	-	(18,815.63)	(18,815.63)
Add: Interest and dividend income	-	-	-	-	-	2,604.33	2,604.33
Profit before Tax	(7,045.89)	(573.02)	(110.86)	(1,077.43)	327.12	(16,732.06)	(25,212.14)
Deferred Tax	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>(7,045.89)</b>	<b>(573.02)</b>	<b>(110.86)</b>	<b>(1,077.43)</b>	<b>327.12</b>	<b>(16,732.06)</b>	<b>(25,212.14)</b>
<b>Other Information</b>							
Segment assets	43,877.29	5,214.65	1,850.36	9,393.32	34.67	26,908.16	87,278.45
Segment liabilities	1,678.02	143.81	140.92	700.78	80.86	1,70,638.62	1,73,383.01
Capital Expenditure during the year	-	-	-	9.57	-	49.60	59.17
Depreciation and Amortisation	6,720.88	1,125.26	86.74	1,213.58	-	-	9,146.45

**NOTE 44:** 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 ESOS's 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 ₹ 10/- (Rupees Ten only) 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 ESOS were duly granted in the F.Y. 2020-2021.

However, as per the terms of grant of options, the granted option got vested to the grantees on February 4, 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 9, 2022. Based upon the options exercised by the eligible employees, the ESOS Allotment Committee as on March 31, 2023 approved the allotment of 30,01,561 fully paid-up equity shares of face value of ₹ 10/- exercised by the said employees as on March 31, 2023.

## Notes forming part of the Standalone Financial Statements

### 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, 2022
Grant Price	₹10/- per share

### b) Movement of options exercise during the year ended March 31, 2023

Particulars	F.Y 2022-2023	F.Y 2021-2022
Outstanding at the beginning of the period	36,20,501	39,94,891
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	34,46,581
Number of options exercised during the year	26,27,171	3,74,390
Outstanding at the end of the period	9,93,330	36,20,501

### NOTE 45: Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2023

(₹ 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	21.53	1.11	8.99	0.47	0.18	32.28
Undisputed dues – Others	1,946.50	141.11	54.89	14.89	65.89	2,223.28
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,968.03</b>	<b>142.22</b>	<b>63.88</b>	<b>15.36</b>	<b>66.07</b>	<b>2255.56</b>

## Notes forming part of the Standalone Financial Statements

### Ageing of trade payables from the due date of payment for each of the category as at 31<sup>st</sup> March, 2022

(₹ 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	4.91	-	0.33	-	4.11	9.35
Undisputed dues – Others	1,336.79	488.36	308.10	131.27	189.27	2,453.79
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,341.70</b>	<b>488.36</b>	<b>308.43</b>	<b>131.27</b>	<b>193.38</b>	<b>2,463.14</b>

### NOTE 46: Accounting Ratios

Sr. No.	Name of the Ratio	Numerator	Denominator	F.Y 2022-2023	F.Y 2021-2022	Variance %
1	Current Ratio (in Times)	Current Assets	Current Liabilities	0.159	0.021	671.19
2	Debt- Equity Ratio (in Times)	Total Debt	Equity	3.42	(1.26)	3.42 times
3	Debt Service Coverage Ratio (in Times)	Earnings Available for Debt service	Total Debt Service	1.80	0.02	7801.90
4	Return on Equity (in %)	Net Profit-preferred dividend	Average Shareholder equity	40.49%	0.00%	NA
5	Inventory Turnover Ratio (In Times)	Sales	Average Inventory	11.83	3.93	200.76
6	Trade Receivables (In Times)	Net Sales	Average Accounts Receivables	54.59	21.50	153.86
7	Trade Payables Turnover Ratio (In Times)	Net Purchase	Average trade Payable	5.32	1.87	185.14
8	Net Capital Turnover Ratio (In Times)	Net Sales	Working Capital	NA	NA	NA
9	Net Profit Ratio (In %)	Net Profit	Net Sales	67%	(350%)	119.01
10	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed	93.09	(7.45)	13.49
11	Return on Investment (in %)	Income Generated from Investment	Average Weighted Investment	NA	NA	NA

## Notes forming part of the Standalone Financial Statements

1. Debt- Equity Ratio, Debt Service Coverage Ratio, Return on Equity and Return on Capital Employed ratio is highly positive due to debt restructuring as per Resolution Plan during the F.Y. 2022-2023.
2. Net Capital Turnover ratio is not calculated as the current liabilities of the company exceed its current assets substantially.
3. Variance in Inventory Turnover, Trade Receivables and Trade Payables during F.Y. 2022-2023 is due to the fact that the business was operational only for 3 months in F.Y. 2021-2022 as compared to 12 months during the F.Y. 2022-2023.

### NOTE 47: Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

### NOTE 48: 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.
- 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 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) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- g) 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.

## Notes forming part of the Standalone Financial Statements

- h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- j) 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.
- k) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- l) The Company has not paid or declared dividend during the year.

**NOTE 49:** The Term Loan facility availed by the Company and outstanding as on March 31, 2022 was secured by pari passu first charge on movable and immovable fixed assets of the Company including mortgage of 298 acres of land (out of which 137 acres of land held by Walkwater Properties Pvt Ltd, wholly owned subsidiary of the Company) to consortium led by Union Bank of India in favour of IDBI Trusteeship Services Ltd.

The said loan was also secured by first pari passu charge on Current assets of the Company, pledge of shares held by erstwhile promoters of the Company, Personal and Corporate Guarantees of the Promoters of the Company and wholly owned subsidiary

The Additional facility availed from other erstwhile lenders are secured by first charge on additional land parcels aggregating to 34 acres of Land and secured by Second and subservient charge on other assets of the Company. Further, as a collateral security had been furnished with Personal and Corporate Guarantees of the erstwhile Promoters of the Company.

The Loan for F.Y. 2022-23 is Secured by mortgage of all Fixed Assets and Current Assets (Including immovable and movable) of the Company including present and future assets and as a collateral Personal Guarantee of the new Promoter Directors of the Company in favour of Security Trustee namely IDBI Trusteeship Services Limited.

**NOTE 50:** The Code on Social Security, 2020 (“Code”) relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders’ suggestions. The Central Government on March 30, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

### As per our report of even date

**For V.Sankar Aiyar and Co**  
Chartered Accountants  
Firm Registration No : 109208W

**S. Nagabushanam**  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

### 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: Pune

**Dhimant Bakshi**  
Chief Executive Officer  
Place: Mumbai

**Mayuresh Kore**  
Chief Financial Officer  
Place: Mumbai

**Reshma Poojari**  
Company Secretary  
Membership No. A34554  
Place: Mumbai

**Swapnil Chari**  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

Date : May 26, 2023



## INDEPENDENT AUDITOR'S REPORT

To The Members of Imagicaaworld Entertainment Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of Imagicaaworld Entertainment Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Cash Flows statement for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted

### 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 period. 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:

Key Audit Matter	Response to Key Audit Matter
The Group is involved in certain disputes with respect to duty of customs as detailed in Note 29 to the consolidated financial statements for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area was a key matter for our audit.	<p>Our audit procedure in response to this Key Audit Matter included, among others,</p> <ul style="list-style-type: none"> <li>Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.</li> <li>Assessment of assumptions used in the valuation of potential legal and tax risks performed by the legal and tax department of the group.</li> <li>Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> </ul>

in India, of the consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit, of consolidated comprehensive income, of consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Emphasis of Matter

We draw attention to Note 32 of the Consolidated financial statements which describes the approval of the Resolution Plan approved by the Secured Lenders of the group and compliance of the terms and conditions of the Resolution Plan by the new promoters.

Our Opinion is not modified in respect of this matter.

Key Audit Matter	Response to Key Audit Matter
	<ul style="list-style-type: none"> <li>Review of the adequacy of the disclosures in the notes to the financial statements. We did not observe any material non compliances.</li> </ul>
<p><b>Deferred tax</b></p> <p>The group has reassessed previously unrecognised deferred tax assets and recognised net deferred tax assets as at March 31, 2023 of ₹ 19,607.37 Lakhs as detailed in Note 31 to the consolidated financial statements.</p> <p>The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the probability that future taxable profit will allow the deferred tax asset to be recovered.</p> <p>This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.</p>	<p>We designed our audit procedures to be responsive to this risk.</p> <p>We obtained an understanding of the process that management has implemented for accounting for deferred tax assets. We also evaluated the design and tested the operating effectiveness of controls in this area.</p> <p>We performed substantive audit procedures to validate the deferred tax balance.</p> <p>Our audit work on the recognition of deferred tax assets included:</p> <ul style="list-style-type: none"> <li>Validating the completeness and accuracy of tax attributes;</li> <li>Confirming the appropriate application of tax rules for utilizing deferred tax assets, including expiry of those attributes;</li> <li>Evaluating the Company's ability to generate sufficient taxable income to utilize deferred tax assets. This evaluation takes into account the Company's future projections; and,</li> <li>Reviewing the adequacy of the disclosures made by the company in accordance with Ind AS.</li> </ul>
<p><b>Impairment Reversal of carrying value of property, plant and equipment (PPE).</b></p> <p>(Refer Note 33 of the consolidated financial statement) (₹ 14,158.99 Lakhs).</p> <p>During the year group has performed an impairment assessment for PPE by estimating the recoverable amount of PPE by obtaining valuation report from a registered valuer.</p> <p>We considered the value of impairment Reversal as a key audit matter given the relative size of the balance in the financial statements and significant judgement involved in the consideration of factors to arrive at the recoverable amount of Cash-Generating Unit (CGU).</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>We reviewed the impairment testing process implemented by management of the group, in order to identify trigger events and proceed to impairment testing.</li> <li>We considered the significant developments viz., approval of the Resolution Plan by the lenders of the group and compliance of conditions of the resolution plan by the new promoters during the year.</li> <li>We have relied on the valuation report obtained from a registered valuer for the purpose of estimating the recoverable amount.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report

including Annexure to Board's Report but does not include the standalone and consolidated financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this Auditor's Report.

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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 on “The Auditors Responsibilities relating to Other Information”.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective 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 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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 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 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 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 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 and its subsidiary companies which are companies incorporated in India, have 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 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 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 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.

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 auditor’s 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 of the 1 wholly owned subsidiary company, whose financial information reflect total assets of ₹ 0.06 Lakhs as at March 31, 2023, total income of ₹ Nil and net cash outflows amounting to ₹ 0.06 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the share of net profit / (loss) of ₹ (31.92) Lakhs from one wholly owned subsidiary company which ceased to be a subsidiary company with effect from February 28, 2023. The financial statements of these subsidiary companies have been audited by other auditors whose report 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 this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies are based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and, except for the possible effects of the matter described in the Basis for Adverse Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 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.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Companies incorporated in India and included in the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure”.
- g) 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 according to the explanations given to us, the Holding Company and its subsidiary have not paid any managerial remuneration during the year.
- h) 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:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 of the Consolidated Financial Statements.
  - The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses,

if any, on long-term contracts including derivative contracts – Refer Note 48(c) of the Consolidated Financial Statements.

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India - Refer Note 48(d) of the Consolidated Financial Statements.
- (a) The respective Managements of the Holding Company and its subsidiary have represented to us that, to the best of their knowledge and belief, no funds 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 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 – Refer Note 48(a) of the Consolidated Financial Statements.
- (b) The respective Managements of the Holding Company and its subsidiaries have represented to us, that, to the best of their knowledge and belief, no funds 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 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 – Refer Note 48(b) of the Consolidated Financial Statements; and

- In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- The Company has not declared or paid dividend during the year - Refer Note 48(l) of the Consolidated Financial Statements.
- Proviso to Rule 3(1) of Companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report Order, 2020 (the “Order”/“CARO”) issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and by the statutory auditor of the subsidiary Company incorporated in India, included in the consolidated financial statement of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **V. Sankar Aiyar & Co.**,  
Chartered Accountants  
Firm Registration No : 109208W

**S. Nagabushanam**  
Partner  
Membership No: 107022  
UDIN: 23107022BGXGTD2152

Place: Mumbai  
Date: May 26, 2023

## Annexure to the Independent Auditor's Report

**Annexure referred to in our report of even date to the members of Imagicaaworld Entertainment Limited on the consolidated accounts for the year ended March 31, 2023**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Imagicaaworld Entertainment Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India (hereinafter collectively referred to as "the Group") as of March 31, 2023.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. (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 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are incorporated in India.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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.

### Other Matters

Our aforesaid report under Sec 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matters

For **V. Sankar Aiyar & Co.,**  
Chartered Accountants  
Firm Registration No : 109208W

**S. Nagabushanam**  
Partner  
Membership No: 107022  
UDIN: 23107022BGXGTD2152

Place: Mumbai  
Date: May 26, 2023

### Consolidated Balance Sheet as at 31st March, 2023

Particulars	Notes	(₹ in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	78,509.28	72,423.32
(b) Capital work- in-progress	3a	1,135.28	2.00
(c) Other intangible asset	4	263.47	691.27
(d) Financial assets			
(i) Investments	5	598.61	-
(ii) Other financial asset	6	10.88	42.92
(e) Other Non-current assets	7	84.41	231.69
(f) Deferred Tax assets	31	19,607.37	
		<b>100,209.30</b>	<b>73,391.20</b>
<b>Current Assets</b>			
(a) Inventories	8	1,488.77	11,404.96
(b) Financial Assets			
(i) Trade receivables	9	458.97	335.02
(ii) Cash and cash equivalents	10	6,053.57	525.18
(iii) Bank balances other than (ii) above	11	446.75	86.32
(iv) Loans	12	2.22	2.01
(v) Other financial assets	13	551.15	350.95
(c) Current tax assets (net)		106.03	41.97
(d) Other Current Assets	14	1,347.96	1,140.84
		<b>10,455.42</b>	<b>13,887.25</b>
<b>Total</b>		<b>110,664.72</b>	<b>87,278.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	41,153.46	8,843.65
(b) Other Equity	15(a)	(17,637.05)	(94,948.21)
		<b>23,516.41</b>	<b>(86,104.56)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Borrowings	16	21,336.00	-
(b) Provisions	16(a)	11.41	53.19
		<b>21,347.41</b>	<b>53.19</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	59,236.76	107,750.27
(ia) Lease liabilities		1.80	12.03
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	45	64.32	9.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	45	2,223.28	2,525.30
(iii) Other financial Liabilities	18	569.20	61,693.45
(b) Other current liabilities	19	3,682.10	1,319.21
(c) Provisions	20	23.44	20.21
		<b>65,800.90</b>	<b>173,329.82</b>
<b>Total</b>		<b>110,664.72</b>	<b>87,278.45</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

#### As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

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 26, 2023

Jai Malpani  
Managing Director  
DIN: 08180943  
Place: Pune

Reshma Poojari  
Company Secretary  
Membership No. A34554  
Place: Mumbai

Dhimant Bakshi  
Chief Executive Officer  
Place: Mumbai

Swapnil Chari  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

### Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Notes	(₹ in Lakhs)	
		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>INCOME:</b>			
Revenue from operations	21	25,055.04	7,204.41
Other income	22	8,319.32	323.79
<b>Total Revenue ( I )</b>		<b>33,374.36</b>	<b>7,528.20</b>
<b>EXPENSES:</b>			
Cost of material consumed	23	2,129.71	588.42
<b>Purchase of trading goods</b>			
Merchandise		812.97	129.86
Changes in inventories of stock-in-trade	24	(163.85)	(3,141.78)
Employee benefit expense	25	4,519.16	2,460.91
Finance cost	26	5,259.02	18,815.63
Depreciation, Impairment loss & amortisation expense	3 & 4	(5,073.98)	9,146.45
Other expenses	27	9,258.92	3,935.72
<b>Total Expenses ( II )</b>		<b>16,741.94</b>	<b>31,935.21</b>
<b>Profit / (Loss) before exceptional and tax ( I-II )</b>		<b>16,632.43</b>	<b>(24,407.01)</b>
Exceptional items	34	525.45	-
<b>Profit / (Loss) before tax</b>		<b>16,106.98</b>	<b>(24,407.01)</b>
<b>Less: Tax Expenses</b>			
Current tax			-
Deferred tax	31	(19,607.37)	-
<b>Profit/ (loss) for the year from continuing operations</b>		<b>35,714.35</b>	<b>(24,407.01)</b>
<b>Profit/ (loss) from discontinued operations</b>			
<b>Tax expense of discontinued operations</b>			
<b>Profit/ (loss) from discounting operations (after tax)</b>			
<b>Profit/ (loss) for the year</b>			
		<b>35,714.35</b>	<b>(24,407.01)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset,		12.15	38.59
(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			-
<b>Total comprehensive income for the year</b>		<b>35,726.50</b>	<b>(24,368.42)</b>
<b>Earnings per equity share (for continuing operations)</b>			
Basic		10.55	(27.71)
Diluted		9.80	(27.71)
<b>Earnings per equity share (for discontinued operations)</b>			
Basic			-
Diluted			-
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
Basic		10.55	(27.71)
Diluted		9.80	(27.71)
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the Financial Statements.			

#### As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

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 26, 2023

Jai Malpani  
Managing Director  
DIN: 08180943  
Place: Pune

Reshma Poojari  
Company Secretary  
Membership No. A34554  
Place: Mumbai

Date : May 26, 2023

Dhimant Bakshi  
Chief Executive Officer  
Place: Mumbai

Swapnil Chari  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

Consolidated Cash Flow Statement for the year ended 31st March, 2023

Particulars	(₹ in Lakhs)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit/loss before tax	16,106.98	(24,407.01)
<b>Adjustments for:</b>		
Exceptional items	(829.15)	-
Depreciation, Impairment loss & amortisation expense	(5,073.98)	9,146.45
Actuarial gains/(loss) in OCI	12.15	38.59
Employee compensation expenses (ESOS)	373.78	46.21
Interest income	(26.04)	(14.71)
Changes in Inventories	-	(3,156.66)
Provision for Interest written back	(6,974.83)	-
Provision for Doubtful Debts & ECL	3.26	-
Supplier Advances written off	345.25	-
Interest expense and finance cost	5,259.02	18,815.63
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>9,196.43</b>	<b>468.50</b>
Movements in working capital:		
Decrease / (increase) in trade receivables	(123.95)	(134.25)
(Decrease) / increase in trade payables	(327.55)	(689.28)
Decrease / (increase) in inventories	(662.66)	(12.39)
Decrease / (increase) in other current and non current assets	(175.53)	590.95
(Decrease) / increase in current and non current liabilities	229.06	162.28
<b>Cash Generated from Operations</b>	<b>8,135.80</b>	<b>385.81</b>
Direct taxes paid (net of refunds)	(64.06)	62.25
<b>Net Cash generated in Operating Activities</b>	<b>8,071.74</b>	<b>448.06</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Purchase of Tangible &amp; Intangible assets and change in capital work-in-progress</b>	<b>(1,973.92)</b>	<b>(56.07)</b>
Advance against Sale of Hotel (repaid)	(1,475.00)	-
Advance against Sale of Land	2,628.80	-
Proceed from Sale of Land	130.06	-
Sale of Investment in Subsidiary	2,401.00	-
Fixed Deposit	(328.39)	(2.27)
Interest income	26.04	14.11
<b>Net Cash Used in Investing Activities</b>	<b>1,408.56</b>	<b>(44.23)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Proceeds from Issue of Shares</b>	<b>41,762.71</b>	<b>37.44</b>
Increase in Current Borrowings	1,960.51	-
Proceeds/ (Repayment) from current borrowings (net)	(47,086.12)	-
Interest expense and finance cost paid	(586.01)	(183.63)
<b>Net Cash used in Financing Activities</b>	<b>(3,948.91)</b>	<b>(146.19)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>5,528.39</b>	<b>257.64</b>
Cash and cash equivalents at the beginning of the year	525.18	267.54
<b>Cash and cash equivalents at the end of the year</b>	<b>6,053.57</b>	<b>525.18</b>

Components of cash and cash equivalents as end of the year	(₹ in Lakhs)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Cash on hand	68.38	105.93
With banks - in current account	4,372.74	419.25
Liquid fund investment	1,612.45	-
<b>Cash and cash equivalent in cashflow statement</b>	<b>6,053.57</b>	<b>525.18</b>

Notes :

- Comparative figures are regrouped wherever necessary.
- Figures in bracket represent cash outflow.
- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows".
- Disclosure for non cash transactions

Particulars	(₹ in Lakhs)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Issue of Equity Shares for Settlement of Loan	7,500.00	-
Issue of Optionally Convertible Redeemable Preference Shares for settlement of loan (recognized at fair value of ₹ 453 Crore)	26.64	-

- During the year, the Company has settled all its term loans from banks and financial institutions through issuance of equity shares, optionally convertible redeemable preference shares and upfront cash payment.
- The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

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 26, 2023

Jai Malpani  
Managing Director  
DIN: 08180943  
Place: Pune

Reshma Poojari  
Company Secretary  
Membership No. A34554  
Place: Mumbai

Dhimant Bakshi  
Chief Executive Officer  
Place: Mumbai

Swapnil Chari  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

## Consolidated Statement of changes in equity for the year ended 31st March, 2023

### A Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	8,843.65	8,806.21
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>8,843.65</b>	<b>8,806.21</b>
Changes in Equity share capital during the year	32,309.81	37.44
<b>Balance as at the end of the year</b>	<b>41,153.46</b>	<b>8,843.65</b>

### B Other Equity

#### For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Equity Component of OCRPS	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at April 1, 2022	-	296.56	122.19	84,250.44	(179,750.33)	132.91	(94,948.21)
Changes in accounting policy or due to prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	296.56	122.19	84,250.44	(179,750.33)	132.91	(94,948.21)
Profit for the Year	-	-	-	-	35,714.35	-	35,714.35
Others comprehensive Income for the year	-	-	-	-	-	12.15	12.15
Loss on Sale of Subsidiary	-	-	-	-	257.98	-	257.98
Premium received during the year on account of shares allotted	-	-	-	17,044.20	-	-	17,044.20
Share Based payment reserve (ESOS)	-	-	48.35	234.13	-	-	282.48
Equity Components	24,000.00	-	-	-	-	-	24,000.00
<b>Balance as at March 31, 2023</b>	<b>24,000.00</b>	<b>296.56</b>	<b>170.54</b>	<b>101,528.77</b>	<b>(143,778.00)</b>	<b>145.06</b>	<b>(17,637.05)</b>

#### For the year ended 31st March, 2022

(₹ in Lakhs)

Particular	Equity Component of OCRPS	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at April 1, 2021	-	296.56	75.98	84,250.44	(155,343.32)	94.32	(70,626.02)
Changes in accounting policy or due to prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	296.56	75.98	84,250.44	(155,343.32)	94.32	(70,626.02)
Profit for the Year	-	-	-	-	(24,407.01)	-	(24,407.01)
Total comprehensive Income for the year	-	-	-	-	-	38.59	38.59
Premium received during the year on account of shares allotted	-	-	-	-	-	-	-
Share Based payment reserve (ESOS)	-	-	46.21	-	-	-	46.21
Equity Components	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>296.56</b>	<b>122.19</b>	<b>84,250.44</b>	<b>(179,750.33)</b>	<b>132.91</b>	<b>(94,948.21)</b>

#### As per our report of even date

For V.Sankar Aiyar and Co  
Chartered Accountants  
Firm Registration No : 109208W

#### S. Nagabushanam

Partner  
Membership No: 107022

Place: Mumbai  
Date : May 26, 2023

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 26, 2023

**Jai Malpani**  
Managing Director  
DIN: 08180943  
Place: Pune

**Reshma Poojari**  
Company Secretary  
Membership No. A34554  
Place: Mumbai

**Dhimant Bakshi**  
Chief Executive Officer  
Place: Mumbai

**Swapnil Chari**  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

## Notes forming part of the Consolidated Financial Statements

### 1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited ("the Company") is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410203.

The Company is engaged in the business of development and operations of theme-based entertainment destinations in India, including theme parks, water parks and associated activities including retail merchandising and food and beverages. The flagship project of the company is located at Khalapur, on Mumbai Pune Expressway and is branded "Imagicaa – Theme Park" for the theme park component, "Imagicaa – Water Park" for the water park component, "Imagicaa- Snow Park" for the snow park component and "Hotel Novotel- Imagicaa" for the Hotel component.

Walkwater Properties Private Limited, a wholly owned subsidiary till March 1, 2023 of the Company and then after its ceased to be subsidiary and is engaged in the business of developing real estate.

Blue Haven Entertainment Private Limited, another wholly owned subsidiary of the Company is yet to commence its operations.

During the year ended March 31, 2023 the Company has entered into Operation and Maintenance Agreement ( O&M ) with Rajgreen Amusement Park Private Limited on February 21, 2023 to operate the Water Park located at Surat, Gujarat which has been branded as "Aquamagicaa".

The change in management as per the RBI Circular and on the basis of execution of Investment Agreement and Debt Restructuring Cum Settlement Agreement, the new Promoter Malpani Parks Private Limited was allotted 66.25% of Equity shares on the preferential basis and took over the control of the Company from June 22, 2022.

The Company and the subsidiaries mentioned above is together referred to as "the Group".

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1 Basis of Preparation of Consolidated Financial Statements:

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are 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.

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".

## Notes forming part of the 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 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 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 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 non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

##### (b) Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are 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

## Notes forming part of the Consolidated Financial Statements

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 at each reporting date.

##### (c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

##### (d) 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 Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### (e) Deferred tax:

Significant judgments are involved in assessing the realizability of deferred income tax assets. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

##### (f) 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 Group'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.

### 2.3 Revenue Recognition:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

#### The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customers. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.



Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group has revenue recognition policies for its various operating segments that are appropriate to the nature of each business. The revenues are recognized when the general revenue recognition criteria as per the policy are met.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Group 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 Group presents revenues net of indirect taxes collected in its statement of profit and loss.

Advances received for services and products are reported as “Advance received against sale” until all conditions for revenue recognition are met.

**Tickets:**

Revenues from theme park/water park/snow park ticket sales are recognized when the tickets are issued.

The accounting policy for recognizing revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all days validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

**Food/Beverages:**

Revenue is recognized when food/ drinks are supplied or served or services rendered.

**Merchandise:**

Retail sale are recognized on delivery of the merchandise to the customer, when the property in goods and significant risk and rewards are transferred for a price and no effective ownership control is retained.

**Room Revenue:**

Revenue recognized upon rendering of services.

**Barter:**

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.

**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.

**2.4 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.

**Notes forming part of the Consolidated Financial Statements**

**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.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**2.5 Property, Plant and Equipment:**

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.

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.

On transition to Ind AS, the Group has elected to continue with the carrying value for all of its Property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

## 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.

Sr. No.	Nature of Asset	Estimated Useful Life
<b>1.</b>	<b>Building</b>	
	(a) RCC Frame Structure (Other than factory building)	60 Years
	(b) other than RCC Frame Structure (Other than factory building)	30 Years
<b>2.</b>	Roads	5 Years
<b>3.</b>	Plant and Machinery	15 Years
<b>4.</b>	<b>Furniture and fittings</b>	
	(a) General furniture and fittings	10 Years
	(b) Furniture and fittings used in hotels and restaurants.	8 Years
<b>5.</b>	<b>Motor Vehicles</b>	
	(a) Motor cycles	8 Years
	(b) Motor buses and motor cars.	8 Years
	(c) Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
<b>6.</b>	Office equipment	5 Years
<b>7.</b>	<b>Computers and data processing units</b>	
	(a) Servers and networks	6 Years
	(b) End user devices, such as, desktops, laptops, etc.	3 Years
<b>8.</b>	Electrical Installations and Fittings	10 Years
<b>9.</b>	Pipes & Fittings	15 Years
<b>10.</b>	Trees & Nursery	3 Years to 30 Years

### 2.6 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.

## Notes forming part of the Consolidated Financial Statements

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

On transition to Ind AS, the Group has elected to continue with the carrying value for all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that varying value as the deemed cost of the intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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	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.

### 2.7 Impairment of Non-Current Assets:

Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. 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.

Impairment losses are reversed in the consolidated Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

## Notes forming part of the Consolidated Financial Statements

### 2.8 Inventories:

Inventories including work in progress are valued at lower of cost and net realizable value. Cost is arrived in the following manner:

Food Items	:	Weighted Average Basis
Merchandise	:	First in First Out
Consumable & Spare Parts	:	First in First Out

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. Slow and non-moving material, obsolesces, defective inventories are valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

### 2.9 Non-Current Assets Held for Sale and Discontinued Operations:

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.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

### 2.10 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.

## Notes forming part of the Consolidated Financial Statements

### 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 (FVTPL)), 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 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

## Notes forming part of the Consolidated Financial Statements

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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### (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.

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.

## Notes forming part of the Consolidated Financial Statements

### 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.

### 2.11 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

### 2.12 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 by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in Consolidated 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.

A contingent asset is not recognized in the financial statements but is disclosed, where an inflow of economic benefits is probable.

### 2.13 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 assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

### 2.14 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. The Group has not capitalized any borrowing costs during the year.

All other borrowing costs are recognized as expenditure in the year in which they are incurred.

## Notes forming part of the Consolidated Financial Statements

### 2.15 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 adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- 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 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

### 2.16 Employee Benefit:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

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.

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.

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.

## Notes forming part of the Consolidated Financial Statements

### 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.

### Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

### Employee Stock Option Scheme (ESOS)

The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair values of the stock options on the grant date. The estimated fair value of stock options is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the stock options as if the stock option was in substance multiple stock options with a corresponding increase to share options outstanding account.

In case, the fair value of the stock options granted at the grant date cannot be estimated reliably, the options are measured at their intrinsic value, initially at the date the entity obtains the service and subsequently at the end of each reporting period and at the date of final settlement, with any change in intrinsic value recognised in profit or loss. For a grant of share options, the share-based payment arrangement is finally settled when the options are exercised, are forfeited (upon cessation of employment) or lapse (at the end of the option's life).

### 2.17 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.

### 2.18 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.

### 2.19 Lease:

#### Operating lease

The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The adoption of Ind AS 116 as on April 1, 2019 did not require any adjustments to the assets and liabilities as on that date.

#### As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

## Notes forming part of the Consolidated Financial Statements

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 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. The related cash flows are classified as operating activities.

#### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### 2.20 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.

## Notes forming part of the Consolidated Financial Statements

### 2.21 Current and Non-Current Classification:

The Group 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.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is 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.

Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

## Notes forming part of the Consolidated Financial Statements

### NOTE 3 : Tangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April, 2022	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2023	As on 1st April, 2022	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Land	15,490.98	134.13	50.94	15,574.17	-	-	-	-	-	15,574.17	15,490.98
Servers and networks	1,550.70	74.35	-	1,625.05	1,525.37	20.71	-	-	1,546.08	78.97	25.33
End user devices	373.97	16.71	-	390.68	373.49	0.71	-	-	374.20	16.48	0.48
Electrical Installation	10,449.74	52.48	-	10,502.22	8,137.98	1,089.58	-	-	9,227.56	1,274.66	2,311.77
Furniture & Fixtures	15,049.75	64.14	31.79	15,082.10	12,936.97	2,007.08	31.79	(962.94)	13,949.32	1,132.78	2,112.77
Office Equipments	4,091.24	85.10	6.13	4,170.21	4,044.31	19.89	6.13	-	4,058.07	112.14	46.93
Plant & Machinery	61,721.33	217.32	-	61,938.65	37,666.15	4,001.03	-	(4,284.86)	37,382.32	24,556.33	24,055.18
Building	46,923.16	37.28	2.50	46,957.94	20,188.47	1,414.29	-	(8,911.19)	12,691.57	34,266.37	26,734.69
Building Road	1,136.10	55.44	-	1,191.54	1,126.67	21.62	-	-	1,148.29	43.25	9.43
Pipes and Fittings	2,665.56	-	-	2,665.56	1,101.55	177.70	-	-	1,279.25	1,386.31	1,564.01
Vehicles	227.41	-	85.74	141.67	215.06	0.02	85.74	-	129.34	12.33	12.35
Electrical Vehicle	39.18	-	-	39.18	39.17	-	-	-	39.17	0.01	-
Nursery	442.56	-	-	442.56	441.34	1.20	-	-	442.54	0.02	1.22
Nursery - Tree	81.03	-	-	81.03	22.48	2.70	-	-	25.18	55.85	58.55
<b>Total- A</b>	<b>160,242.71</b>	<b>736.95</b>	<b>177.10</b>	<b>160,802.56</b>	<b>87,819.01</b>	<b>8,756.53</b>	<b>123.65</b>	<b>(14,158.99)</b>	<b>82,292.90</b>	<b>78,509.28</b>	<b>72,423.32</b>

### NOTE 4 : Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April, 2022	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2023	As on 1st April, 2022	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Software	1,459.33	27.07	-	1,486.40	1,424.14	19.55	-	-	1,443.69	42.71	35.19
Logo and Trade Mark	69.58	-	-	69.58	59.45	3.01	-	-	62.46	7.12	10.13
Film	3,059.06	-	-	3,059.06	2,539.51	305.91	-	-	2,845.42	213.64	519.55
Goodwill	126.40	-	126.40	-	-	-	-	-	-	-	126.40
<b>Total- B</b>	<b>4,714.37</b>	<b>27.07</b>	<b>126.40</b>	<b>4,615.04</b>	<b>4,023.10</b>	<b>328.47</b>	<b>-</b>	<b>-</b>	<b>4,351.57</b>	<b>263.47</b>	<b>691.27</b>
<b>Grand Total A+B</b>	<b>164,830.68</b>	<b>764.02</b>	<b>303.50</b>	<b>165,417.60</b>	<b>91,842.11</b>	<b>9,085.00</b>	<b>123.65</b>	<b>(14,158.99)</b>	<b>86,644.47</b>	<b>78,772.75</b>	<b>72,989.02</b>

Notes forming part of the Consolidated Financial Statements

NOTE 3 : Tangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As on 1st April, 2021	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2022	As on 1st April, 2021	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land	15,490.98	-	-	15,490.98	-	-	-	-	-	15,490.98	15,490.98
Servers and networks	1,548.89	1.81	-	1,550.70	1,475.48	49.89	-	-	1,525.37	25.33	73.41
End user devises	373.97	-	-	373.97	371.66	1.82	-	-	373.48	0.48	2.31
Electrical Installation	10,449.74	-	-	10,449.74	7,051.22	1,086.76	-	-	8,137.98	2,311.77	3,398.52
Furniture & Fixtures	15,048.06	1.69	-	15,049.75	10,929.17	2,007.80	-	-	12,936.97	2,112.77	4,118.89
Office Equipments	4,090.72	0.51	-	4,091.23	4,028.81	15.50	-	-	4,044.31	46.93	61.91
Plant & Machinery	61,707.22	14.12	-	61,721.34	33,668.74	3,997.42	-	-	37,666.16	24,055.18	28,038.48
Building	46,922.25	0.90	-	46,923.15	18,771.21	1,417.26	-	-	20,188.47	26,734.69	28,151.04
Building Road	1,126.66	9.44	-	1,136.10	1,118.88	7.79	-	-	1,126.67	9.43	7.78
Pipes and Fittings	2,640.22	25.34	-	2,665.56	924.38	177.17	-	-	1,101.55	1,564.01	1,715.84
Vehicles	227.41	-	-	227.41	205.45	9.61	-	-	215.06	12.35	21.96
Electrical Vehicle	39.18	-	-	39.18	36.34	2.84	-	-	39.18	-	2.84
Nursery	442.56	-	-	442.56	439.91	1.42	-	-	441.33	1.22	2.65
Nursery - Tree	81.03	-	-	81.03	19.78	2.70	-	-	22.48	58.55	61.25
<b>Total- A</b>	<b>160,188.89</b>	<b>53.81</b>	<b>-</b>	<b>160,242.70</b>	<b>79,041.03</b>	<b>8,777.98</b>	<b>-</b>	<b>-</b>	<b>87,819.01</b>	<b>72,423.32</b>	<b>81,147.86</b>

NOTE 4 : Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As on 1st April, 2021	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2022	As on 1st April, 2021	Depreciation for the Year	Deduction during the period	Reversal of Provision for Impairment Loss	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Software	1,453.97	5.36	-	1,459.33	1,368.54	55.60	-	-	1,424.14	35.19	85.43
Logo and Trade Mark	69.58	-	-	69.58	52.49	6.96	-	-	59.45	10.13	17.09
Film	3,059.06	-	-	3,059.06	2,233.60	305.91	-	-	2,539.51	519.55	825.46
Goodwill	126.40	-	-	126.40	-	-	-	-	-	126.40	126.40
<b>Total- B</b>	<b>4,709.01</b>	<b>5.36</b>	<b>-</b>	<b>4,714.37</b>	<b>3,654.63</b>	<b>368.47</b>	<b>-</b>	<b>-</b>	<b>4,023.10</b>	<b>691.27</b>	<b>1,054.38</b>
<b>Grand Total A+B</b>	<b>164,897.91</b>	<b>59.17</b>	<b>-</b>	<b>164,957.08</b>	<b>82,695.66</b>	<b>9,146.45</b>	<b>-</b>	<b>-</b>	<b>91,842.11</b>	<b>73,114.59</b>	<b>82,202.26</b>

Notes forming part of the Consolidated Financial Statements

NOTE 3a : Capital Work in Progress

Ageing of CWIP as at 31st March, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,135.28	-	-	-	1,135.28
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,135.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,135.28</b>
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Ageing of CWIP as at 31st March, 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	2.00	-	-	-	2.00
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes forming part of the Consolidated Financial Statements

NOTE 5 : Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investment in Preference Share Instruments</b>		
JBCG Advisory Services Pvt Ltd (F.V ₹ 100/-) ( No of NCRPS CY 82,00,000 )	598.61	-
82,00,000 0.01% 20 years non-participating, non-cumulative, non-convertible Redeemable Preference Shares	-	-
<b>Total</b>	<b>598.61</b>	

NOTE 6 : Other Financial Asset

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Bank deposits</b>		
Fixed deposits (pledge with banks)	10.88	42.92
<b>Total</b>	<b>10.88</b>	<b>42.92</b>

NOTE 7 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Capital Advances</b>		
i) Advance for land at Khalapur (Unsecured, considered doubtful) Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Others Advances for land	-	134.13
<b>Advances other than capital advances</b>		
<b>Security deposits</b>		
Unsecured, considered good	30.50	41.57
Deposits with government authorities	53.91	55.99
<b>Total</b>	<b>84.41</b>	<b>231.69</b>

NOTE 8 : Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Raw material</b>		
Food Items	225.20	169.89
<b>Trading goods</b>		
Merchandise	499.43	335.58
Stores and spares	764.14	655.75
<b>Land Work in Progress</b>		
	-	10,243.74
<b>Total</b>	<b>1,488.77</b>	<b>11,404.96</b>

Notes forming part of the Consolidated Financial Statements

NOTE 9 : Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Trade Receivables</b>		
Trade Receivables considered good - Unsecured	456.34	335.02
Trade Receivables which have significant increase in Credit Risk	2.63	-
Trade Receivables - credit impaired	2.32	1.69
	<b>461.29</b>	<b>336.71</b>
Less: Allowances for credit impaired	2.32	1.69
<b>Total</b>	<b>458.97</b>	<b>335.02</b>

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

(₹ 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 Trade Receivables - Considered good	408.38	21.80	3.19	-	22.97	456.34
Undisputed Trade Receivables - Which have significant increase in credit risk	2.63	-	-	-	-	2.63
Undisputed Trade Receivables - credit impaired	2.32	-	-	-	-	2.32
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total (A)</b>	<b>413.33</b>	<b>21.80</b>	<b>3.19</b>	<b>-</b>	<b>22.97</b>	<b>461.29</b>
Allowance for expected credit loss	-	-	-	-	-	-
Allowance for credit impairment	2.32	-	-	-	-	2.32
<b>Total (B)</b>	<b>2.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.32</b>
<b>Total A-B)</b>	<b>411.01</b>	<b>21.80</b>	<b>3.19</b>	<b>-</b>	<b>22.97</b>	<b>458.97</b>

## Notes forming part of the Consolidated Financial Statements

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2022

(₹ 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 Trade Receivables - Considered good	270.20	41.85	-	-	22.97	335.02
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	1.69	-	-	-	-	1.69
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total (A)</b>	<b>271.89</b>	<b>41.85</b>	-	-	<b>22.97</b>	<b>336.71</b>
Allowance for expected credit loss	-	-	-	-	-	-
Allowance for credit impairment	1.69	-	-	-	-	1.69
<b>Total (B)</b>	<b>1.69</b>	-	-	-	-	<b>1.69</b>
<b>Total (A-B)</b>	<b>270.20</b>	<b>41.85</b>	-	-	<b>22.97</b>	<b>335.02</b>

### NOTE 10 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and Cash Equivalents</b>		
Cash on hand	68.38	105.93
Balance with banks in Current Accounts	4,372.74	419.25
Liquid fund Investment	1,612.45	-
<b>Total</b>	<b>6,053.57</b>	<b>525.18</b>

### NOTE 11 : Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits (pledge with banks)	446.75	86.32
<b>Total</b>	<b>446.75</b>	<b>86.32</b>

## Notes forming part of the Consolidated Financial Statements

### NOTE 12 : Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loan receivables considered good - Unsecured</b>		
Loan	1,215.86	1,215.86
Less:- Provision for Expected Credit Loss on Loan and Advances*	1,215.86	1,215.86
	-	-
<b>Other Loans</b>		
Loan & Advance to employees	2.22	2.01
<b>Total</b>	<b>2.22</b>	<b>2.01</b>

\* Since the erstwhile subsidiary to whom the loan had been lent, has no business on its own, no terms of repayment have been specified and the amount has been fully provided for.

The breakup of Loans and advances provided to Promoters, Directors, KMPs and Related Parties are as below:

(₹ in Lakhs)

Particulars	FY 2022-23		FY 2021-22	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	1,215.86	99.99

### NOTE 13 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with government authorities	551.15	350.95
<b>Total</b>	<b>551.15</b>	<b>350.95</b>

### NOTE 14 : Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Advances other than capital advance</b>		
Advances to related parties (Refer Note - 39)	420.35	420.35
Less:- Provision for Expected Credit Loss on Loan and Advances	420.35	420.35
	-	-
Advances to suppliers	1,394.63	952.05
Less :-Provision for Advances witten off	345.25	-
	<b>1,049.38</b>	<b>952.05</b>
<b>Others</b>		
Prepaid expenses	224.89	156.29
Other receivables	41.70	9.93
Rent Equalisation	8.83	10.81
Provision for leave encashment	1.54	-
Income Accrued but not due	21.62	11.76
<b>Total</b>	<b>1,347.96</b>	<b>1,140.84</b>

Notes forming part of the Consolidated Financial Statements

NOTE 15 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
<b>Authorised Capital</b>		
Equity shares of ₹10/- each 60,00,00,000 (Previous Year: 20,00,00,000)	60,000.00	20,000.00
Preference shares of ₹ 100/- each 5,00,00,000 ( Previous Year Nil )	50,000.00	-
<b>Total</b>	<b>110,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
41,15,34,579 (Previous Year: 8,84,36,513)		
<b>Equity shares of ₹ 10/- each, fully paid up</b>		
Add:- Issued during the year 32,30,98,066 @ ₹10/- each	32,309.81	37.44
<b>Total</b>	<b>41,153.46</b>	<b>8,843.65</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2023		31st March, 2022	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	8,84,36,513	8,843.65	8,80,62,123	8,806.21
Add:- Issued during the year*	32,30,98,066	32,309.81	3,74,390	37.44
<b>Outstanding at the end of the year</b>	<b>41,15,34,579</b>	<b>41,153.46</b>	<b>8,84,36,513</b>	<b>8,843.65</b>

\* During the year the Company has issued 4,90,51,667 equity shares and 27,14,19,228 equity shares on preferential basis to the erstwhile secured lenders and the new promoters respectively in accordance with the resolution plan detailed in Note 32.

(b) Terms/ rights attached to equity shares

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.

Preference shares:

The Company has only one class of preference shares i.e. 0.01% 20 years Optionally Convertible Redeemable Preference Shares ("OCRPS") having par value of ₹ 100/- per share. Each holder of preference shares is entitled to one vote per share as per the terms of Section 47(2) of the Companies Act, 2013 and dividend as and when declared by the Company. As per the terms of Preference Shares, OCRPS shall be convertible, into equity shares at the option of the Company within a period of 18 months from the date of allotment or shall be redeemable at par upon maturity. In the event of winding up of Company, OCRPS shall be non- participating in surplus assets and profit which may remain after the entire capital has been repaid, on winding up of the Company.

(c) Terms/ rights attached to reference shares

Name of the Shareholder	No of Shares	
	31st March, 2023	31st March, 2022
Malpani Parks Private Limited (Promoters with effect from June 22,2022)	27,14,19,228	-

Notes forming part of the Consolidated Financial Statements

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	31st March, 2023		31st March, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	27,14,19,228	65.9500	-	-
Thrill Park Limited	2,48,93,127	6.0500	2,72,41,127	30.8030
Shaan Agro And Realty India Private Limited	-	-	60,17,364	6.8042
Begonia Realtors Private Limited	-	-	65,68,707	7.4276

(e) Details of shareholdings by Promoter's of the Company

Name of Promoters	31st March, 2023		31st March, 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	27,14,19,228	65.9500	-	-
Thrill Park Limited	N.A.	N.A.	2,72,41,127	30.8030
Mr.Manmohan Shetty	N.A.	N.A.	1,29,000	0.1459
<b>Total Promoters Shares</b>	<b>27,14,19,228</b>	<b>65.9500</b>	<b>2,73,70,127</b>	<b>30.9489</b>

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.

Thrill Park Limited and Mr. Manmohan Shetty have ceased to be promoter w.e.f. February 6, 2023 and Malpani Parks Private Limited have become promoters of the Company with effect from June 22,2022.

NOTE 15 (a) : Other Equity

(₹ in Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
Equity Component of OCRPS	24,000.00	-
Capital Reserves	296.56	296.56
Share Based Reserve	170.54	122.19
Securities Premium	101,528.77	84,250.44
Retained Earning	(143,778.00)	(179,750.33)
Other Comprehensive Income	145.06	132.91
<b>Total</b>	<b>(17,637.05)</b>	<b>(94,948.21)</b>

Note:

**Equity Component of OCRPS:-** Comprises of the equity component of OCRPS (Refer Note 32)

**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 :** Its Created on account of Ind As Impact

Notes forming part of the Consolidated Financial Statements

NOTE 16 : Borrowings ( Non Current )

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
OCRPS (Unsecured from Related Parties) (Refer Note 32)	21,336.00	-
<b>Total</b>	<b>21,336.00</b>	<b>-</b>

NOTE 16 (a) : Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for Employee benefits</b>		
Provision for gratuity (Refer Note 38)	7.69	21.15
Provision for leave encashment	3.72	32.04
<b>Total</b>	<b>11.41</b>	<b>53.19</b>

NOTE 17 : Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan from banks (Secured) (Refer Note 51)	1,960.51	102,019.73
Loan from related party (Unsecured) (Refer Note 39)	-	5,530.54
Loan from other companies (Unsecured) (Refer Note 32 (A)(c)(v))	57,276.25	200.00
<b>Total</b>	<b>59,236.76</b>	<b>107,750.27</b>
<b>The above amount includes</b>		
Loan guaranteed by promoters (Secured) (Refer Note 51)	1,960.51	102,019.73

NOTE 18 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sundry creditors for capital goods and services	559.83	78.44
Advance received against Sale of Hotel	-	1,425.00
Interest accrued and due	9.37	60,181.38
Deposit (Unsecured)	-	8.63
<b>Total</b>	<b>569.20</b>	<b>61,693.45</b>

NOTE 19 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue received in advances	410.80	640.12
<b>Others</b>		
IPO Expense Payable	73.00	73.00
Statutory dues	448.59	521.13
Security deposits from sales agents	120.10	81.29
Advance received against Sale of Land	2,628.80	0.17
Others	0.81	0.50
Reimbursement payable to Related Party	-	3.00
<b>Total</b>	<b>3,682.10</b>	<b>1,319.21</b>

Notes forming part of the Consolidated Financial Statements

NOTE 20: Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provisions for employee benefits</b>		
Provision for gratuity (Refer Note 38)	7.20	9.92
Provision for leave travel allowance	16.24	6.70
Provision for leave encashment	-	3.59
<b>Total</b>	<b>23.44</b>	<b>20.21</b>

NOTE 21 : Revenue from operations

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Sale of Products	7,275.93	1,931.27
Sale of Services	16,577.28	4,913.13
Other Operating Revenue	1,201.83	360.01
<b>Revenue from operations (Net)</b>	<b>25,055.04</b>	<b>7,204.41</b>
<b>Details of Sale of Product</b>		
Food & Beverages	6,024.34	1,641.56
Merchandise Sales	1,251.59	289.71
<b>Total</b>	<b>7,275.93</b>	<b>1,931.27</b>
<b>Details of Sale of Services</b>		
Tickets Sales	13,390.97	3,452.26
Room Revenue	3,186.31	1,460.87
<b>Total</b>	<b>16,577.28</b>	<b>4,913.13</b>
<b>Details of Other operating revenue</b>		
Income from parking services	136.59	38.78
Income from third party logistic services	102.02	21.38
Income from space on hire	301.43	133.47
Income from lockers	251.91	0.63
Misc. Income	409.88	165.75
<b>Total</b>	<b>1,201.83</b>	<b>360.01</b>

NOTE 22 : Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Income from liquid fund investments	72.08	-
Interest Income on Fixed Deposit	26.04	6.92
Interest Income on Income Tax Refund	3.84	7.79
Refund of Entertainment Tax	925.20	282.49
Other non operating Income	7,212.61	26.59
Profit on Sale of Land	79.13	-
Interest on ICD	0.42	-
<b>Total</b>	<b>8,319.32</b>	<b>323.79</b>

Notes forming part of the Consolidated Financial Statements

NOTE 23 : Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Cost of food & beverage, others	2,014.27	577.21
Cost of liquor	115.44	11.21
<b>Total</b>	<b>2,129.71</b>	<b>588.42</b>

NOTE 24 : Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Stock in trade at the beginning of the year		
- Merchandise	335.58	350.46
Less: Stock in trade at the end of the year		
- Merchandise	499.43	335.58
Loss on Carrying Amount of Inventories write back	-	(3,156.66)
<b>Total</b>	<b>(163.85)</b>	<b>(3,141.78)</b>

NOTE 25 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries, wages and bonus	3,533.52	2,027.50
Contribution to provident fund	152.96	111.32
Employee welfare and other amenities	458.90	275.88
Employee compensation expenses (ESOS)	373.78	46.21
<b>Total</b>	<b>4,519.16</b>	<b>2,460.91</b>

NOTE 26 : Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on borrowings	5,187.41	18,597.45
Funds raising expenses	65.02	216.25
Bank charges	6.59	1.93
<b>Total</b>	<b>5,259.02</b>	<b>18,815.63</b>

Notes forming part of the Consolidated Financial Statements

NOTE 27 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Consumables & spares parts	144.41	42.85
Rent	87.38	107.21
Rates and taxes	234.04	222.00
Repairs and Maintenance	1,848.32	742.38
Power, fuel and water	2,018.35	1,143.33
Freight and forwarding expenses	-	0.07
House keeping expenses	762.38	250.36
Event & entertainment expenses	145.50	51.67
Advertisement, sales and marketing expenses	1,699.44	262.52
Insurance expense	124.92	119.37
Communication expenses	38.08	31.35
Travelling and conveyance expenses	220.44	75.52
Payment to auditors (Refer Note 35)	18.71	14.50
Legal and professional fees	334.95	175.89
Provision for Doubtful Debts	3.26	2.82
Provision for Advances witten off	345.25	-
Commission	530.67	337.23
Security and safety expenses	359.26	102.80
Printing and stationery expenses	76.17	26.96
Directors sitting fees	14.40	7.84
Loss on Sale of Investment	17.16	-
Deposit given w/off (Provision)	-	25.00
Other operating expenses	235.82	194.05
<b>Total</b>	<b>9,258.91</b>	<b>3,935.72</b>

## Notes forming part of the Consolidated Financial Statements

### NOTE 28 : Earnings Per Share (EPS) ( Basic )- ( Ind AS 33 )

Sr. No	Particulars	For the year ended 31st March , 2023	For the year ended 31st March , 2022
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares outstanding	33,84,89,741	8,84,36,513
3	Net (Loss) as per Profit and Loss Statement ( Continuing Operation) Rupees in Lakhs	35,714.35	(24,407.01)
4	Weighted Average earning per share from Continuing Operation (Basic) in Rupees	10.55	(27.71)
5	Net (Loss) as per Profit and Loss Statement (from Discontinuing Operation ) Rupees in Lakhs	-	-
6	Weighted Average earning per share from Discontinuing Operation (Basic) in Rupees	-	-
7	Net (Loss) as per Profit and Loss Statement (Continuing and Discontinuing Operation) Rupees in Lakhs	35,714.35	(24,407.01)
8	Weighted Average earning per share from Continuing and Discontinuing Operation (Basic) in Rupees	10.55	(27.71)

### Earnings Per Share (EPS) ( Diluted )- ( Ind AS 33 )

Sr. No	Particulars	For the year ended 31st March , 2023	For the year ended 31st March , 2022
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares outstanding	36,44,33,450	8,84,36,513
3	Net (Loss) as per Profit and Loss Statement (Continuing Operations) Rupees in Lakhs	35,714.35	(24,407.01)
4	Weighted Average earning per share from Continuing Operation (Diluted) in Rupees	9.80	(27.71)
5	Net (Loss) as per Profit and Loss Statement (from Discontinuing Operation) Rupees in Lakhs	-	-
6	Weighted Average earning per share from Discontinuing Operation (Diluted) in Rupees	-	-
7	Net (Loss) as per Profit and Loss Statement (Continuing and Discontinuing Operation) Rupees in Lakhs	35,714.35	(24,407.01)
8	Weighted Average earning per share from Continuing and Discontinuing Operation (Diluted) in Rupees	9.80	(27.71)

## Notes forming part of the Consolidated Financial Statements

### NOTE 29 : Contingent Liabilities

Claim against the Group not acknowledged as debts are as follows

(₹ in Lakhs)

Name of Statute	Nature of Dues	As on March 31, 2023	As on March 31, 2022
Custom Act, 1962	Special Additional Duty (SAD)	77.49*	77.49*
Custom Act, 1962	Penalty	1,118.49	1,118.49
Custom Act, 1962	Interest	242.01	230.39
Service Tax Act	Service Tax	524.82	524.82
Service Tax Act	Penalty	524.82	524.82
Service Tax Act	Interest	452.93	374.20
GST Act	Interest	17.32	-

[\* Total demand ₹ 1,118.49 Lakhs – amount deposited ₹ 1,041.00 Lakhs.]

### NOTE 30 : Capital Commitment

Estimated amount remaining to be executed on capital account and not provided for is ₹ 2,601.43 Lakhs as on March 31, 2023 (Previous Year ₹ 133.51 Lakhs).

### NOTE 31 : Deferred Tax Asset (Net)

#### Breakup of Net Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>(i) Deferred Tax Assets &amp; Expense / (Income)</b>		
Disallowance under Income Tax Act, 1961	184.45	8857.37
Related to Unabsorbed Depreciation	23,389.35	28,748.75
<b>Subtotal</b>	<b>23,573.80</b>	<b>31,613.64</b>
<b>(ii) Deferred Tax Liabilities &amp; Expense / (Income)</b>		
Related to temporary difference on depreciation/amortization	3,966.43	918.16
<b>Subtotal</b>	<b>3,966.43</b>	<b>1,533.96</b>
<b>Net Deferred Tax Assets/ Deferred Tax Expense/(Income) to be recognized</b>	<b>19,607.37</b>	<b>36,687.96</b>

During the year the Company has reassessed previously unrecognised deferred tax asset and has recognized net deferred tax asset of ₹ 19,607.37 Lakhs as at March 31, 2023 to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered, taking into consideration the following:

- During the year the erstwhile secured lenders have approved the Resolution Plan and the new Promoters have complied with the terms and conditions of the Resolution Plan as described in Note 32 and hence the going concern assumptions are not affected;

## Notes forming part of the Consolidated Financial Statements

- b. Unabsorbed depreciation for which deferred tax asset has been recognized can be adjusted against future taxable profit without any time limit;
- c. The Company has been able to generate operating profit during the year and the company will be able to generate operating profit in future based on the future projections.

### b) Movement in Deferred Tax

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in Profit / Loss	Recognized in / (reclassified from) OCI	Closing Balance
<b>Deferred Tax Assets</b>				
Disallowance under Income Tax Act, 1961	-	184.45	-	184.45
Related to Unabsorbed Depreciation	-	23,389.46	-	23,389.46
<b>Total Deferred Tax Assets</b>	-	<b>23,573.90</b>	-	<b>23,573.90</b>
<b>Deferred tax Liabilities</b>				
Related to temporary difference on depreciation / amortization	-	3,966.53	-	3,966.53
<b>Total Deferred Tax Liabilities</b>	-	<b>3,966.53</b>	-	<b>3,966.53</b>
<b>Deferred Tax Assets (Net)</b>	-	<b>19,607.37</b>	-	<b>19,607.37</b>

The Company has not recognized net deferred tax assets as on March 31, 2022 since there was no convincing evidence with the company that there will be sufficient taxable profits in future to utilise the unused tax losses or unused tax credits of the Company. Therefore, no movement in deferred tax has been presented for the previous year.

### c) Reconciliation of Effective Tax Rates

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Profit / (Loss) Before Tax (Including exceptional items)	16,139.02	(25,212.12)
Prevailing Domestic Tax Rate	25.168%	25.168%
Tax amount using prevailing domestic tax rate	4,061.87	(6,345.39)
<b>Tax Effect of</b>		
Permanent Differences	(2011.10)	-
Recognition of previously unrecognized deferred tax asset (net)	(21,658.14)	-
Deferred Tax Asset not recognized (Refer Note 31(b) above)	-	6,345.39
<b>Total Income Tax Expenses</b>	<b>19,607.37</b>	-

## Notes forming part of the Consolidated Financial Statements

### NOTE 32: IMPLEMENTATION OF RESOLUTION PLAN

- A. The Company had accumulated losses of ₹ 1,79,750.33 Lakhs as at March 31, 2022 and the net worth had been fully eroded.
- a. The secured lenders of the Company granted their final approval to the Resolution Plan submitted by Malpani Parks Indore Private Limited (MPIPL or Acquirer) pursuant to the bid document dated August 30, 2021 issued by the lenders of the Company for acquisition of debt / change in management (with one time settlement) of the Company formulated under the Reserve Bank of India (RBI) (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 7, 2019 as amended from time to time and the Final Letter of Intent dated June 3, 2022 and the Acquirer has unconditionally accepted the Final Approval on the same day and the Acquirer Group Company namely Malpani Parks Private Limited (MPPL) has been declared as the successful bidder following the Swiss challenge bid process.
- b. The Shareholders of the Company in their Extra-Ordinary General Meeting held on June 10, 2022 have approved:
- The issuance of 4,90,51,667 equity shares of the Company having face value of ₹ 10/- per share on preferential basis to the lenders of the Company at an issue price of ₹ 15.29 per share for conversion of debt into equity shares to the extent of ₹ 7,500 Lakhs; and
  - The issuance of 27,14,19,228 equity shares of the Company having face value of ₹ 10/- per share to the Acquirer Malpani Parks Private Limited (MPPL) at an issue price of ₹ 15.29 per share as per the terms of the Resolution Plan towards preferential allotment consideration aggregating to ₹ 41,500 Lakhs; and
  - Issue of 0.01% 20 years Non-Convertible Redeemable Preference Shares of ₹ 100/- each of the Company to Aditya Birla ARC Ltd (ARC) aggregating to ₹ 48,000 Lakhs by way of preferential allotment at par in conversion of the outstanding debt to be acquired by ARC from the lenders pursuant to acquisition of debt of the Company / change in management (with one time settlement) as per the terms of the Resolution Plan.
- c. In accordance with the Resolution Plan:
- the Acquirer paid an amount of ₹ 41,500 Lakhs and has been allotted 27,14,19,228 equity shares of ₹ 10/- each at an issue price of ₹ 15.29 per equity share on preferential basis on June 22, 2022.
  - The Company made payment of ₹ 41,500 Lakhs to the ARC towards part payment of the Assigned Debt (which amount was used by the ARC for payment to the lenders towards the assignment consideration).
  - The Company has issued 4,90,51,667 equity shares of ₹ 10/- each at an issue price of ₹ 15.29 per share towards conversion of debt of the secured lenders into equity aggregating to ₹ 7,500 Lakhs.
  - The lenders transferred and assigned all their rights, title and interest in the Assigned Debt to ARC on June 23, 2022 by executing an Assignment Agreement in this regard.
  - The Company has issued 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares of ₹ 100/- each (NCRPS) aggregating to ₹ 48,000 Lakhs to the ARC by way of preferential allotment at par in conversion of the outstanding debt. These NCRPS have since been acquired by the promoters Malpani Parks Private Limited (Promoter/ the holding company) from the ARC. Further, the Shareholders of the Company in the extra ordinary general meeting held on November 16, 2022 accorded approval for conversion of 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to ₹ 480,00,00,000/- into 0.01% 20 years Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into equity shares at the option of the holder (subject to applicable laws) within a

## Notes forming part of the Consolidated Financial Statements

period of 18 months from the date of conversion of NCRPS into OCRPS, at a price to be determined on the relevant date as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Board of Directors of the Company, has at its meeting held on February 8, 2023 and the Shareholders of the Company, at their meeting held on March 10, 2023, have approved the price of ₹ 36.81 per equity share in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for conversion of OCRPS into equity shares. Accordingly, the conversion when exercised in accordance with the terms of the OCRPS on approval of the Shareholders, would result in issue of additional 13,03,99,348 equity shares to the Promoters at ₹ 36.81 per equity share with consequent increase in the Promoter's stake to the said extent. The Company received in principle approval from the stock exchanges for the issue of OCRPS on March 28, 2023. The said OCRPS has been credited on April 7, 2023 to the account of the holder with the reclassification date as November 16, 2022. The Promoter company viz., Malpani Parks Private Limited (MPPL) has expressed its desire to exercise the option of converting OCRPS into equity to achieve the shareholding as per the Resolution Plan. Accordingly, vide letter dated May 22, 2023 MPPL has partially exercised option to convert 2,57,67,000 OCRPS into 7,00,00,000 equity shares of the Company at the conversion price of ₹ 36.81 per equity share and the Board of Directors have approved allotment of 7,00,00,000 equity shares at its meeting held on May 26, 2023. Considering these developments, the NCRPS has been reclassified into OCRPS at the fair value of ₹ 45,336.00 Lakhs as determined by a registered valuer (equity component of ₹ 24,000.00 Lakhs and OCRPS debt component of ₹ 21,336.00 Lakhs) as at March 31, 2023. The resultant difference of ₹ 2,664.00 lakhs between the carrying amount of the secured loans before settlement and the fair value of OCRPS is recognised in 'the Statement of Profit and Loss as "Exceptional Item"'.

The remaining amount (unsustainable portion) of the Assigned Debt of ₹ 57,276 Lakhs (over and above the aggregated sum of Upfront Payment, the amount converted into RPS and the sustainable debt) as set out in Para (c) continues to be shown as outstanding amount payable to ARC. The same will be, as may be mutually agreed amongst the Acquirer, the Company and the ARC, either restructured (through conversion into preference shares or other instructions) or written off. On exercise of the balance option of converting OCRPS into equity by the Promoter/MPPL to achieve the shareholding as per the Resolution Plan, the unsustainable debt of ₹ 57,276 Lakhs is likely to be written off by the lender.

- vi. An amount of ₹ 5,000 Lakhs out of the Assigned Debt has been restructured and reconstituted as the principal amount of a term credit facility of the same amount, as per the terms and conditions set out in the Debt Restructuring cum Settlement Agreement dated June 23, 2022. The said amount of sustainable debt i.e. ₹ 5,000 Lakhs along with interest on it has been duly paid on due date.
- vii. The Company has written back an amount of ₹ 5,767.46 Lakhs payable to the erstwhile promoters and another unsecured lender consequent to execution of Debt Restructuring cum Settlement Agreement between the Company, ARC, MPPL and the erstwhile promoters.
- d. The Company has since complied with the provisions of Companies Act, 2013, SEBI, RBI Regulations and other applicable laws and regulations for the purpose of giving effect to the terms of the Resolution Plan.

### B. Proposed Sale of Surplus Land and Investment in Wholly Owned Subsidiary Company

Further to the Resolution Plan approved, the shareholders of the Company, at its extra ordinary general meeting held on November 16, 2022, approved the sale of surplus land held by the Company and Investment in its wholly owned subsidiary Walkwater Properties Private Limited (WPPL).

The Company entered into Share Purchase Agreement with a buyer for sale of the shares held in the aforesaid subsidiary for a consideration of ₹ 10,600 Lakhs. Accordingly, the investment in the said subsidiary has been derecognized and WPPL ceased to be subsidiary of the Company w.e.f. March 1, 2023. The Company has received

## Notes forming part of the Consolidated Financial Statements

₹ 2,400 Lakhs towards cash consideration and 82,00,000 0.01% 20 years non-participating non-cumulative non-convertible Redeemable Preference Shares (RPS) of the face value of ₹ 100/- each which are redeemable within 20 years from the date of allotment, for the balance consideration of ₹ 8,200 Lakhs. Loss of ₹ 7,602.31 Lakhs on fair valuation of the said RPS being the difference between the amount receivable of ₹ 8,200 Lakhs and the net present value of the RPS, has been recognized in the Profit & Loss account during the year.

The process for Sale of balance Surplus Land is in progress and the same is pending for grant of certain approvals.

- C. The net worth of the Company which was fully eroded as at March 31, 2022 now stands at positive of ₹ 23,516.41 Lakhs as on March 31, 2023, considering the equity component of OCRPS as part of net worth. During the year ended March 31, 2023, the Company has earned net profit before depreciation and finance costs due to improved operations of the Company. The COVID-19 pandemic induced closures affected the operations of the Company in the last two years. However, the operations of the Company, during the year ended March 31, 2023, have not been affected by COVID-19.

Considering the above developments, the financial results have been prepared on going concern basis.

### NOTE 33: Impairment of Non Current Assets

Considering the significant developments viz approval of the Resolution Plan by the erstwhile lenders of the Company and compliance of conditions of the resolution plan by the new promoters during the year (Refer Note 32), indicating that the economic performance of the cash generating unit viz the park, is and will be better than expected, the Company has estimated the recoverable amount of the fixed assets i.e. fair value less cost of disposal as at March 31, 2023 by obtaining valuation report from a Registered Valuer. This resulted in reversal of impairment loss recognized in the year 2019-20 to the extent of ₹ 14,158.99 Lakhs and corresponding increase in the respective assets.

### NOTE 34: Exceptional Items

Exceptional items for the year ended March 31, 2023 represent:

- a) Write back of ₹ 5,767.46 Lakhs
- b) One-time expenses of ₹ 1,354.60 Lakhs incurred on implementation of the Resolution Plan.
- c) Loss of ₹ 7,602.31 Lakhs on fair valuation of RPS
- d) Gain on OCRPS valuation of ₹ 2,664.00 Lakhs

### NOTE 35: Payment to Auditors

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Audit Fees	14.05	12.55
Reimbursement of expenses	-	-
Income Tax Scrutiny Fees	-	-
Limited Review Fees	4.50	2.00
Tax Audit Fees	-	-
Other Attestation Fees	0.90	-
<b>Total</b>	<b>19.45</b>	<b>14.55</b>



## Notes forming part of the Consolidated Financial Statements

### NOTE 36: Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (MSME). On the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small enterprises.

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount due to any supplier as at the year end	32.28	9.35
Interest due on the principal amount unpaid at the period end to any supplier	0.02	1.89
Amount of Interest paid by the Group 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	-	-
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	0.23	2.96
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.	19.74	19.51

### NOTE 37: Lease

#### (a) Where the Group is a Lessee:

The Group has taken certain assets like Land, Office premises and apartments on lease. They are on rental lease term which range between 10 months to 5 years and some of the lease agreement are having price escalation clause. The lease rentals expense during the year amount to ₹ 80.27 Lakhs (Previous Year ₹ 103.57 Lakhs).

The future minimum lease payments in respect of such operating leases as at March 31, 2023 are summarized below.

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Amount payable within one year from the balance sheet date.	47.76	2.48
Amount payable in the period between one year and five years	56.34	-
Amount payable beyond five years	-	-
<b>Total</b>	<b>104.10</b>	<b>2.48</b>

The above lease payments are exclusive of GST.

## Notes forming part of the Consolidated Financial Statements

### (b) Where the Group is a Lessor:

The Group has given on lease three premises / place for period of 5 years to 15 years and some of the lease agreement are having price escalation clause. The lease rentals income during the reporting year amount to ₹ 21.89 Lakhs (Previous Year ₹ 23.20 Lakhs).

The future minimum lease receipts of such operating leases as at March 31, 2023 are summarized as below.

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Amount receivable within one year from the balance sheet date.	13.58	25.72
Amount receivable in the period between one year and five years	37.64	93.05
Amount receivable beyond five years	-	13.52
<b>Total</b>	<b>51.22</b>	<b>155.49</b>

The above lease receipts are exclusive of GST.

### NOTE 38: Post Retirement Benefit Plans

#### 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 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 Group 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 March 31, 2023, 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 Group.

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. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

The following table shows the Actuarial Valuation as on March 31, 2023 and amounts recognised in the consolidated financial statements in respect of Employee Defined Benefit Schemes:

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Change in Defined Benefit Obligation during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Defined Benefit Obligation, Beginning of year</b>	<b>262.56</b>	<b>275.64</b>
Net Current Service Cost	61.18	64.23
Interest Cost on DBO	21.55	21.51
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(22.28)	(52.40)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(50.39)	(46.42)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of year</b>	<b>272.62</b>	<b>262.56</b>

(₹ in Lakhs)

Change in Fair value of Plan Assets during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Fair value of Plan Assets, Beginning of year</b>	<b>231.49</b>	<b>272.42</b>
Interest Income Plan Assets	17.32	19.29
Actual Company Contributions	69.45	-
Actuarial Gains / (Losses)	(10.13)	(13.81)
Benefits paid	(50.39)	(46.42)
<b>Fair value of Plan Assets, End of year</b>	<b>257.74</b>	<b>231.49</b>

(₹ in Lakhs)

Amount Recognized in Statement of Financial Position at year End	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Unfunded Defined Benefit Obligation	272.62	262.56
Fair value of Plan Assets	257.74	231.49
<b>Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position</b>	<b>14.88</b>	<b>31.07</b>

(₹ in Lakhs)

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year End	For the year ended March 31, 2023	For the year ended March 31, 2022
Service Cost	61.18	64.23
Net Interest Cost	4.24	2.22
Past Service Cost	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>65.42</b>	<b>66.45</b>

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Analysis of Amounts Recognised in Other Comprehensive (Income) / Loss at year End	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount recognized in OCI, Beginning of year	(132.92)	(94.33)
<b>Remeasurements due to :</b>		
Effect of Change in financial assumptions	4.09	(12.97)
Effect of change in demographic assumption	-	-
Effect of experience adjustments	(26.37)	(39.43)
Return on plan assets (excluding interest)	10.13	13.81
<b>Total remeasurements recognized in OCI</b>	<b>(12.15)</b>	<b>(38.59)</b>
<b>Amount recognized in OCI, End of year</b>	<b>(145.07)</b>	<b>(132.92)</b>

(₹ in Lakhs)

Maturity Profile of defined benefit obligation	For the year ended March 31, 2023	For the year ended March 31, 2022
Within the next 12 months	7.97	10.28
Between 2 to 5 years	57.95	62.46
Between 6 to 10 years	113.71	91.54

(₹ in Lakhs)

Sensitivity Analysis	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit Obligation - Discount Rate + 100 basis points	(29.20)	(31.89)
Defined Benefit Obligation - Discount Rate - 100 basis points	34.80	32.81
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	30.58	29.40
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(28.50)	(26.76)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Financial Assumptions Used to Determine the Defined Benefit	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.35%	7.48%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	7.35%	7.48%
<b>Demographic Assumptions Used to Determine the Defined Benefit</b>		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 years	58 years

## Notes forming part of the Consolidated Financial Statements

### NOTE 39: Related Party Disclosures (As identified by the Management)

#### a. List of Related Party Relationship

##### i) Key Managerial Personnel (KMP)

- Mr. Rajesh Malpani - Chairman (appointed w.e.f. June 22, 2022)
- Mr. Manish Malpani – Non Executive Non Independent Director (appointed w.e.f. June 22, 2022)
- Mr. Jai Malpani – Managing Director (appointed w.e.f. June 22, 2022)
- Mr. Manmohan Shetty – Executive Director (ceased w.e.f. June 24, 2022)
- 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. Dhananjay Barve – Non Executive Independent Director
- Mr. Dhimant Bakshi – Chief Executive Officer
- Mr. Mayuresh Kore – Chief Financial Officer
- Ms. Reshma Poojari – Company Secretary (appointed w.e.f. October 20, 2022)
- Mr. Swapnil Chari – Joint Company Secretary (appointed w.e.f. May 11, 2022)
- Mr. Ashutosh Kale – Joint Chief Executive Officer (ceased w.e.f. October 31, 2021)
- Ms. Divyata Raval – Company Secretary (ceased w.e.f. August 29, 2022)
- Mr. Steven Pinto – Non Executive Independent Director (ceased w.e.f. April 3, 2022)
- Mr. Ghulam Mohammad – Non Executive Independent Director (ceased w.e.f. April 3, 2022)

##### ii) Entities Controlled by KMP

- Thrill Park Limited ( upto June 24, 2022 )
  - Giriraj Enterprises
  - Malpani Retails Private Limited
  - Malpani Foundation
  - Malpani Tea Corporation
  - Damodar jagannath Malpani
  - Malpani Products Private Limited
- } w.e.f June 22, 2022

##### iii) Holding Company

- Malpani Parks Private Limited ( w.e.f June 22, 2022 )

## Notes forming part of the Consolidated Financial Statements

### b. Transaction with Related Parties .

(₹ in Lakhs)

Sr. No	Name	Relation	Nature of Transaction	As at 31st March, 2023	As at 31st March, 2022
1	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit	250.00	-
2	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit Repaid	(250.00)	-
3	Malpani Parks Private Limited	Holding Company	Interest paid	(4.69)	-
4	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit	4,500.00	-
5	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit Repaid	(4,500.00)	-
6	Malpani Retails Private Limited	Entities Controlled by KMP	Interest paid	(68.40)	-
7	Madhav Damodar Malpani-HUF	Entities Controlled by KMP	Sale of goods or services	2.66	-
8	Giriraj Enterprises	Entities Controlled by KMP	Purchase of goods or services	(119.13)	-
9	Giriraj Enterprises	Entities Controlled by KMP	Sale of goods or services	10.85	-
10	Malpani Foundation	Entities Controlled by KMP	Sale of goods or services	4.75	-
11	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	2.07	-
12	Malpani Tea Corporation	Entities Controlled by KMP	Sale of goods or services	0.88	-
13	Damodar Jagannath Malpani	Entities Controlled by KMP	Sale of goods or services	8.54	-
14	Malpani Products Private Limited	Entities Controlled by KMP	Purchase of goods or services	(2.64)	-
15	Mr. Ashutosh Kale	KMP	Remuneration	-	48.05
16	Mr. Dhimant Bakshi	KMP	Remuneration	155.46	100.92
17	Mr. Mayuresh Kore	KMP	Remuneration	127.63	74.11
18	Ms. Reshma Poojari	KMP	Remuneration	8.49	-
19	Mr. Swapnil Chari	KMP	Remuneration	6.48	-
20	Ms. Divyata Raval	KMP	Remuneration	4.72	18.74

Notes forming part of the Consolidated Financial Statements

Sr. No	Name	Relation	Nature of Transaction	As at 31st March, 2023	As at 31st March, 2022
21	Mr. Mohan Umrotkar	KMP	Sitting Fees	3.60	-
22	Mr. Abhijit Chawathe	KMP	Sitting Fees	1.80	-
23	Ms. Anita Pawar	KMP	Sitting Fees	1.50	0.80
24	Mr. Suresh Bharathwaj	KMP	Sitting Fees	3.00	0.80
25	Mr. Dhananjay Barve	KMP	Sitting Fees	3.90	1.00
26	Mr. Steven Pinto	KMP	Sitting Fees	-	1.90
27	Mr. Ghulam Mohammad	KMP	Sitting Fees	-	1.90
28	Mr. Dhimant Bakshi	KMP	ESOS Allotted	65.95	13.42
29	Mr. Mayuresh Kore	KMP	ESOS Allotted	59.13	10.81
30	Ms. Divyata Raval	KMP	ESOS Allotted	4.55	-
31	Mr. Manmohan Shetty	KMP	Rent Expense	39.18	117.53
32	Mr. Manmohan Shetty	KMP	Royalty	-	1.18
33	Thrill Park Limited	Entities Controlled by KMP	Loan W/off	(5,530.54)	(0.77)

c. Outstanding / Receivable as on 31st March, 2023

(₹ in Lakhs)

Sr. No	Particulars	Relations	As at 31st March, 2023	As at 31st March, 2022
1	Giriraj Enterprises	Receivable	0.58	-
2	Malpani Retails Private Limited	Receivable	1.35	-
3	Damodar Jagannath Malpani	Receivable	8.54	-
4	Malpani Products Private Limited	Payable	2.48	-
5	Mr. Dhimant Bakshi	Remuneration Payable	4.73	3.02
6	Mr. Mayuresh Kore	Remuneration Payable	3.44	4.16
7	Ms. Reshma Poojari	Remuneration Payable	0.42	-
8	Mr. Swapnil Chari	Remuneration Payable	0.16	-
9	Mr. Mohan Umrotkar	Sitting Fees Payable	0.48	-
10	Mr. Abhijit Chawathe	Sitting Fees Payable	0.18	-
11	Ms. Anita Pawar	Sitting Fees Payable	0.06	-
12	Mr. Suresh Bharathwaj	Sitting Fees Payable	0.40	-
13	Mr. Dhananjay Barve	Sitting Fees Payable	0.46	-
14	Mr. Manmohan Shetty	Rent Payable	-	8.96
15	Thrill Park Limited	Short Term Borrowings	-	5,530.54

Notes forming part of the Consolidated Financial Statements

NOTE 40: 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.

Fair value of financial assets and liabilities measured at amortised cost

As at 31st March, 2023

(₹ in Lakhs)

Particular	Carrying Amount	Fair Value
<b>Financial Assets</b>		
<b>Current</b>		
Trade receivables	458.97	458.97
Cash and cash equivalents	6,053.57	6,053.57
Other bank balances	446.75	446.75
Loans	2.22	2.22
Others	551.15	551.15
<b>Total</b>	<b>7,512.66</b>	<b>7,512.66</b>

## Notes forming part of the Consolidated Financial Statements

As at 31st March, 2023

(₹ in Lakhs)

Particular	Carrying Amount	Fair Value
<b>Financial Liabilities</b>		
<b>Current</b>		
Borrowings	59,236.76	59,236.76
Lease Liabilities	1.80	1.80
Trade payables	2,287.60	2,287.60
Other financial liabilities	569.20	569.20
<b>Total</b>	<b>62,095.36</b>	<b>62,095.36</b>

As at 31st March, 2022

(₹ in Lakhs)

Particular	Carrying Amount	Fair Value
<b>Financial Assets</b>		
<b>Current</b>		
Trade receivables	335.02	335.02
Cash and cash equivalents	525.18	525.18
Other bank balances	86.32	86.32
Loans	2.01	2.01
Others	350.95	350.95
<b>Total</b>	<b>1,299.48</b>	<b>1,299.48</b>
<b>Financial Liabilities</b>		
<b>Current</b>		
Borrowings	1,07,750.27	1,07,750.27
Lease Liabilities	12.03	12.03
Trade payables	2,534.65	2,534.65
Other financial liabilities	61,693.45	61,693.45
<b>Total</b>	<b>1,71,990.40</b>	<b>1,71,990.40</b>

### NOTE 41: 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, foreign currency receivables, payables and loans and borrowings.

## Notes forming part of the Consolidated Financial Statements

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 2023	As at 31st March 2022
Floating Rate Borrowings	1,960.51	1,02,019.73

### Interest rate sensitivity

#### A change of 1% in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particular	As at 31st March 2023	As at 31st March 2022
1% increase in interest rate – Decrease in Profit	(19.60)	(1,020.19)
1% decrease in interest rate – increase in Profit	19.60	1,020.19

### Foreign Currency Risk

The Group is not exposed to significant foreign currency risk as at the respective reporting dates.

### 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 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.

### Repayment of Term Loans are as per below

(₹ in Lakhs)

Particular	As at 31st March, 2023	As at 31st March, 2022
Within the next 12 months	1,960.51	1,02,019.73
Between 2 to 5 years	-	-
5 years and above	-	-

### 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 is the amount of trade receivables.

## Notes forming part of the Consolidated Financial Statements

### NOTE 42: Capital Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### NOTE 43: Disclosures As Required By Indian Accounting Standard (Ind As) 108 – Operating Segments

#### Operating Segments of the Group:

Tickets	:	Theme Park, Water Park and Snow Park
Food and Beverage	:	Park Restaurant and Hotel Restaurant
Merchandise	:	Park Merchandise and Hotel Merchandise
Rooms	:	Hotel Accommodation's
Other Operations	:	Parking, Lockers, Sponsorship, SPA, Revenue Sharing agreements & Lease Rentals

#### 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 segment 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 unallocable expenditure & income.

#### Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, 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 unallocable assets / liabilities.

## Notes forming part of the Consolidated Financial Statements

Summary of the Segmental Information as at and for the year ended 31st March, 2023 is as follows:

(₹ in Lakhs)

Particulars	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	13,390.97	6,024.34	1,251.59	3,186.31	1,201.83	-	25,055.04
Segment Result before Interest and Taxes	11,827.48	1,727.97	255.69	(252.37)	1,047.39	(1,034.04)	13,572.13
Less: Finance Cost	-	-	-	-	-	(5,259.02)	(5,259.02)
Add: Interest and Other Income	-	-	-	-	-	7,793.87	7,793.87
Profit before Tax	11,827.48	1,727.97	255.69	(252.37)	1,047.39	2,534.85	16,106.98
Deferred Tax	-	-	-	-	-	19,607.37	19,607.37
<b>Profit after tax</b>	<b>11,827.48</b>	<b>1,727.97</b>	<b>255.69</b>	<b>(252.37)</b>	<b>1,047.39</b>	<b>21,140.23</b>	<b>35,714.35</b>
<b>Other Information</b>							
Segment assets	55,765.15	4,143.16	1,951.36	8,447.78	45.31	40,311.96	1,10,664.72
Segment liabilities	1,744.67	153.14	107.18	553.63	61.75	84,527.94	87,148.31
Capital Expenditure during the year	350.06	-	-	153.67	-	-	503.73
Depreciation and Amortisation	6,645.92	1,125.37	86.74	1,226.97	-	(14,158.98)	(5,073.98)

Summary of the Segmental Information as at and for the year ended 31st March, 2022 is as follows:

(₹ in Lakhs)

Particulars	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	3,452.26	1,641.56	289.71	1,460.87	360.01	-	7,204.41
Segment Result before Interest and Taxes	(7,045.89)	(573.02)	(110.86)	(1,077.43)	327.12	2,564.91	(5,915.17)
Less: Finance Cost	-	-	-	-	-	(18,815.63)	(18,815.63)
Add: Interest and dividend income	-	-	-	-	-	323.79	323.79
Profit before Tax	(7,045.89)	(573.02)	(110.86)	(1,077.43)	327.12	(15,926.93)	(24,407.01)
Deferred Tax	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>(7,045.89)</b>	<b>(573.02)</b>	<b>(110.86)</b>	<b>(1,077.43)</b>	<b>327.12</b>	<b>(15,926.93)</b>	<b>(24,407.01)</b>
<b>Other Information</b>							
Segment assets	43,877.29	5,214.65	1,850.36	9,393.32	34.67	26,908.16	87,278.45
Segment liabilities	1,678.02	143.81	140.92	700.78	80.86	1,70,638.62	1,73,383.01
Capital Expenditure during the year	-	-	-	9.57	-	49.60	59.17
Depreciation and Amortisation	6,720.88	1,125.26	86.74	1,213.58	-	-	9,146.45

## Notes forming part of the Consolidated Financial Statements

**NOTE 44:** 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 ESOS's 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 ₹ 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 ESOS's were duly granted in the FY 2020-2021.

However, as per the terms of grant of options, the granted option got vested to the grantees on February 4, 2022 ("First Vesting"). The ESOS Allotment Committee has been Granted the powers to allot such shares in line with the Resolution passed by the Nomination and Remuneration Committee on February 9, 2022. Based upon the options exercised by the eligible employees, the ESOS Allotment Committee as on March 31, 2023 approved the allotment of 30,01,561 fully paid up equity shares of face value of ₹ 10/- exercised by the said employees as on March 31, 2023.

**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, 2022
Grant Price	₹ 10/- per share

**b) Movement of options exercise during the year ended March 31,20223**

Particulars	F.Y 2022-2023	F.Y 2021-2022
Outstanding at the beginning of the period	36,20,501	39,94,891
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	34,46,581
Number of options exercised during the year	26,27,171	3,74,390
Outstanding at the end of the period	9,93,330	36,20,501

## Notes forming part of the Consolidated Financial Statements

**NOTE 45. Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2023**

(₹ 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	21.53	1.11	8.99	0.47	32.22	64.32
Undisputed dues – Others	1,946.50	141.11	54.89	14.89	65.89	2,223.28
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,968.03</b>	<b>142.22</b>	<b>63.88</b>	<b>15.36</b>	<b>98.11</b>	<b>2,287.60</b>

**Ageing of trade payables from the due date of payment for each of the category as at 31<sup>st</sup> March, 2022**

(₹ 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	4.90	0.33	4.11	9.35		
Undisputed dues – Others	1,340.58	519.01	308.10	131.27	226.34	2,525.30
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,345.48</b>	<b>519.01</b>	<b>308.43</b>	<b>131.27</b>	<b>230.45</b>	<b>2,534.65</b>

**NOTE 46: Accounting Ratios**

Sr. No.	Name of the Ratio	Numerator	Denominator	F.Y 2022-2023	F.Y 2021-2022	Variance %
1	Current Ratio (in Times)	Current Assets	Current Liabilities	0.159	0.021	671.19
2	Debt- Equity Ratio (in Times)	Total Debt	Equity	3.42	(1.26)	3.42 times
3	Debt Service Coverage Ratio (in Times)	Earning Available for Debt service	Total Debt Service	1.80	0.02	7801.90
4	Return on Equity (in % )	Net Profit- preferred dividend	Average Shareholder equity	40.49%	0.00%	NA
5	Inventory Turnover Ratio (in Times)	Sales	Average Inventory	11.83	3.93	200.76
6	Trade Receivables (in Times)	Net Sales	Average Accounts Receivables	54.59	21.50	153.86
7	Trade Payables Turnover Ratio (in Times)	Net Purchase	Average trade Payable	5.32	1.87	185.14
8	Net Capital Turnover Ratio (in Times)	Net Sales	Working Capital	NA	NA	NA

### Notes forming part of the Consolidated Financial Statements

Sr. No.	Name of the Ratio	Numerator	Denominator	F.Y	F.Y	Variance %
				2022-2023	2021-2022	
9	Net Profit Ratio (in %)	Net Profit	Net Sales	67%	(350%)	119.01
10	Return on Capital Employed (in %)	Earning Before Interest and Taxes	Capital Employed	93.09	(7.45)	13.49
11	Return on Investment (in %)	Income Generated from Investment	Average Weighted Investment	NA	NA	NA

- Debt- Equity Ratio, Debt Service Coverage Ratio, Return on Equity and Return on Capital Employed ratio is highly positive due to debt restricting as per Resolution Plan during the F.Y. 2022-2023.
- Net Capital Turnover ratio is not calculated as the current liabilities of the Company exceed its current assets substantially.
- Variance in Inventory Turnover, Trade Receivables and Trade Payables during F.Y. 2022-2023 is due to the fact that the business was operational only for 3 months in F.Y. 2021-2022 as compared to 12 months during the F.Y. 2022-2023.

#### NOTE 47: Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

#### NOTE 48: Other Disclosures

- 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.

### Notes forming part of the Consolidated Financial Statements

- 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 Group 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.
- The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection by the Group.
- 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).
- The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- 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.
- There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- 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.
- The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not paid or declared dividend during the year.

**NOTE 49:** The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders’ suggestions. The Central Government on March 30, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

#### NOTE 50: Summary of Consolidation

- Enterprises Consolidated as Subsidiary in accordance with Accounting Standard 110- Consolidated Financial Statements.**

Sr. No.	Name of subsidiaries	Proportion of ownership interest	
		March 31, 2023	March 31, 2022
1	Walkwater Properties Private Limited	-	100.00%
2	Blue Haven Entertainment Private Limited	100.00%	100.00%



**b) Additional Information, as required under schedule III to the Companies Act, 2013, of Enterprises consolidated as Subsidiaries and associates.**

As at March 2023

(₹ in Lakhs)

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 )
<b>Parent</b>								
Imagicaaworld Entertainment Limited	100.00	23,549.40	100.199	16,139.03	100.00	12.15	100.20	16,151.18
<b>Subsidiaries</b>								
Walkwater Properties Private Limited	-	-	(0.1982)	(31.92)	-	-	(0.20)	(31.92)
Blue Haven Entertainment Private Limited	(0.00)	(0.07)	(0.0008)	(0.13)	-	-	(0.00)	(0.13)
Elimination	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>23,549.33</b>	<b>100.00</b>	<b>16,106.98</b>	<b>100.00</b>	<b>12.15</b>	<b>100.00</b>	<b>16,119.13</b>

As at March 2022

(₹ in Lakhs)

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 )
<b>Parent</b>								
Imagicaaworld Entertainment Limited	99.70	(85,845.64)	103.30	(25,212.14)	100.00	38.59	103.30	(25,173.55)
<b>Subsidiaries</b>								
Walkwater Properties Private Limited	(11.43)	9,845.95	(12.60)	3,076.05	-	-	(12.62)	3,076.05
Blue Haven Entertainment Private Limited	(0.00)	0.22	(0.00)	0.00	-	-	(0.00)	0.00
<b>Elimination</b>	<b>11.74</b>	<b>(10,105.09)</b>	<b>9.30</b>	<b>(2,270.92)</b>			<b>9.32</b>	<b>(2,270.92)</b>
<b>Total</b>	<b>100.00</b>	<b>(86,104.56)</b>	<b>100.00</b>	<b>(24,407.00)</b>	<b>100.00</b>	<b>38.59</b>	<b>100.00</b>	<b>(24,368.42)</b>

**Notes forming part of the Consolidated Financial Statements**

**NOTE 51:** The Term Loan facility availed by the Company and outstanding as on March 31, 2022 is secured by pari passu first charge on movable and immovable fixed assets of the Company including mortgage of 298 acres of land (out of which 137 acres of land held by Walk Water Properties Pvt Ltd, wholly owned subsidiary of the Company) to consortium led by Union Bank of India in favour of IDBI Trusteeship Services Ltd.

The said loan was also secured by first pari passu charge on Current assets of the Company, pledge of shares held by erstwhile promoters of the Company, Personal and Corporate Guarantees of the Promoters of the Company and wholly owned subsidiary.

The Additional facility availed from other erstwhile lenders are secured by first charge on additional land parcels aggregating to 34 acres of Land and secured by Second and subservient charge on other assets of the Company. Further, as a collateral security had been furnished with Personal and Corporate Guarantees of the erstwhile Promoters of the Company.

The Loan for F.Y. 2022-2023 is Secured by mortgage of all Fixed Assets and Current Assets (Including immovable and movable) of the Company including present and future assets and as a collateral Personal Guarantee of the new Promoter Directors of the Company in favour of Security Trustee namely IDBI Trusteeship Services Limited

**NOTE 52:** The Company's equity shares are in dematerialized form with the Central Depository Services (India) Limited (CDSL) and with National Securities Depository Limited (NSDL) having ISIN No. INE172N01012.

As per our report of even date

**For V.Sankar Aiyar and Co**  
Chartered Accountants  
Firm Registration No : 109208W

**For and on behalf of the Board of Directors of Imagicaaworld Entertainment Limited**

**S. Nagabushanam**  
Partner  
Membership No: 107022

**Rajesh Malpani**  
Chairman  
DIN: 01596468  
Place: Sangamner

**Jai Malpani**  
Managing Director  
DIN: 08180943  
Place: Pune

**Dhimant Bakshi**  
Chief Executive Officer  
Place: Mumbai

Place: Mumbai  
Date : May 26, 2023

**Mayuresh Kore**  
Chief Financial Officer  
Place: Mumbai

Date : May 26, 2023

**Reshma Poojari**  
Company Secretary  
Membership No. A34554  
Place: Mumbai

**Swapnil Chari**  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**PART "A": Subsidiaries**

1.	Name of the subsidiary	Blue Haven Entertainment Private Limited
2.	The date since when subsidiary was acquired	November 16, 2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
5.	Share capital	1.00
6.	Reserves & surplus	(1.07)
7.	Total Assets	0.06
8.	Total Liabilities	0.13
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(0.13)
12.	Provision for taxation	-
13.	Profit after taxation	(0.13)
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	100.00

Note: Walkwater Properties Private Limited ceased to be subsidiary of the Company w.e.f. March 1, 2023.

**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 26, 2023

**Jai Malpani**  
Managing Director  
DIN: 08180943  
Place: Pune

**Reshma Poojari**  
Company Secretary  
Membership No. A34554  
Place: Mumbai

**Dhimant Bakshi**  
Chief Executive Officer  
Place: Mumbai

**Swapnil Chari**  
Joint Company Secretary  
Membership No. A58292  
Place: Mumbai



**IMAGICAAWORLD ENTERTAINMENT LIMITED**

CIN: L92490MH2010PLC199925

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

**Corporate Office:** 201, 2<sup>nd</sup> Floor, Landmark Building, Opp. Infinity Mall, New Link Road, Andheri West, Mumbai 400 053, Maharashtra

**Tel No.:** 91 22 6984 0000; **Email:** [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com); **Website:** [www.imagicaaworld.com](http://www.imagicaaworld.com)

**NOTICE**

Notice is hereby given that the Fourteenth Annual General Meeting ("AGM") of the Members of Imagicaaworld Entertainment Limited ("the Company") will be held on Monday, September 25, 2023 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility to transact following businesses:

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors' thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors' thereon.

- To appoint a Director in place of Mr. Manish Madhav Malpani (DIN:00039560), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

**By Order of the Board of Directors**

Place: Mumbai  
Date: May 26, 2023

**Reshma Poojari**  
Company Secretary  
Membership No. A34554

**Registered Office:**

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

**NOTES:**

- An Explanatory Statement pursuant to Section 102 of the Companies, Act, 2013 ("the Act") which sets out details relating to special business to be transacted at the Annual General Meeting is required to be annexed to the notice. There being no Special Business to be transacted in the Fourteenth Annual General Meeting ("AGM") of the Company, such an explanatory statement is not provided along with the Notice of the AGM.
- The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted Companies to conduct AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a Common Venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular nos. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") w.r.t. AGM ("SEBI Circulars"). In terms of MCA Circulars and the provisions of the Act and applicable provisions of the 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 detailed procedure for participating in the AGM through VC/OAVM is annexed herewith and also available at the Company's website [www.imagicaaworld.com](http://www.imagicaaworld.com). The deemed venue of the AGM shall be the Registered Office of the Company.
3. 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 pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. 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.
  4. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.
  5. In terms of Section 152 of the Act, Mr. Manish Madhav Malpani (DIN: 00039560), is liable to retire by rotation at this AGM and being eligible, offers himself for re-appointment.
  6. Details of the Director pursuant to Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings in respect of the Director seeking re-appointment of Directorship at this AGM are appended to this Notice.
  7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of AGM along with the Annual Report 2022-23 will also be available on the Company's website [www.imagicaaworld.com](http://www.imagicaaworld.com); websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and also on the website of LIPL i.e. <https://instavote.linkintime.co.in>.
  8. 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](mailto:compliance@imagicaaworld.com).
    - For Members holding shares in demat form, please update your email address through your respective Depository Participant/s (DP).
  9. Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com).
  - 10. Voting through remote e-Voting:**
    - a. 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, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI 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 Link Intime India Private Limited ("LIPL"/"RTA") to provide remote e-voting facility to enable the Members to cast their votes electronically. Instructions for the process to be followed for remote e-voting are given in this Notice.
    - b. Pursuant to the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual Members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants ("DP") only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
    - c. The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the AGM is Monday, September 18, 2023.
    - d. The remote e-voting period will commence on Thursday, September 21, 2023 at 09:00 a.m. (IST) and end on Sunday, September 24, 2023 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 i.e. Monday, September 18, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
    - e. Only those Members whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Monday, September 18, 2023, shall be entitled to cast their vote through remote e-voting or voting at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.
    - f. The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting during the AGM.
    - g. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions
    - h. 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. Monday, September 18, 2023.
    - i. Any person, who acquires shares of the Company and becomes Member of the Company after the dispatch this Notice and holds the equity share(s) as on the cut-off date i.e. Monday, September 18, 2023, may obtain the User ID and password by following the remote e-voting instructions. However, if you are already registered with LIPL/ Depositories/DP for remote e-voting then you can use your existing user ID and password to login and cast your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on respective platform.
    - j. The Board has appointed Mr. Mohammed Aabid, Practicing Company Secretaries (Membership No.: 6579 & COP No.: 6625) as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
    - k. 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.
    - l. 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](http://www.imagicaaworld.com) and on the website of LIPL 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.
    - m. **EVENT Number of this AGM is 230458**

Remote e-voting instructions for Members are as under:

Login Methods

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> <li>* Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.</li> </ul> </li> </ul> </li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click “confirm” (Your password is now generated).</li> </ul> </li> <li>Click on ‘Login’ under ‘SHARE HOLDER’ tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.</li> <li>After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.</li> <li>E-voting page will appear.</li> <li>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).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘Submit’. 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.</li> </ol>

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Corporate Body/Mutual Fund’ login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:**

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.

In case Shareholders/ Members having valid email address, Password will be sent to his / her registered e-mail address. Shareholders/ Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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 e-voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.**

In case Shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding remote e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or may contact Mr. Ashish Upadhyay, Associate - Technology Group at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**Instructions for Members for participating in the AGM through VC/OAVM are as under:**

- i. Members are entitled to attend the AGM through VC/OAVM provided by LIPL by following the below mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis. Participation is allowed for at least 1000 members. 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.

- ii. Members will be provided with InstaMeet facility wherein Members shall register their details and attend the AGM as under:

**Process and manner for attending the AGM through InstaMeet:**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ Members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- 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:**

- 1. For the smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, 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 e-mail id mentioning their

name, DPID and Client ID/Folio Number, PAN, mobile number at [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com) between 9:00 a.m. (IST) on Wednesday, September 13, 2023 and 5:00 p.m. (IST) on Friday, September 15, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

- 2. Members who do not wish to speak during the AGM but have questions/queries may send their queries in advance mentioning their name, demat account number/ folio number, e-mail ID, mobile number at [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com). Questions/ queries received by the Company till September 15, 2023, the Company will give response to the queries suitably by e-mail.
- 3. 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/Members to Vote during the AGM through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members 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 the link for e-Voting “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 and click on ‘Submit’.
- c. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- d. 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’.
- e. 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.

- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- 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.
- 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.
- In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022-4918 6000.

#### General Guidance to Members

- i. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
- ii. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in

dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

- iii. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of suchb folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- iv. 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.

Place: Mumbai  
Date: May 26, 2023

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

**By Order of the Board of Directors**

**Reshma Poojari**  
Company Secretary  
Membership No. A34554

## Annexure to Item No. 2 of the Notice convening the Fourteenth Annual General Meeting of the Company

**Details of Director seeking re-appointment at the Fourteenth 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**

<b>Name of the Director</b>	<b>Mr. Manish Madhav Malpani</b>
DIN	00039560
Age & Date of Birth	53 years August 6, 1970
Educational Qualification	D M E - Mechanical
Experience (including expertise in specific functional area) / Brief Resume	His previous experience in production activities of the group has resulted in his in depth knowledge of products the firm deals with. His quality consciousness for the products traded by the group has helped to build a goodwill and reputation. Simultaneously he is also actively involved in various social activities. He has served as President of Rajasthan Yuvak Mandal and had raised maximum funds through innovative ideas for the purpose of social welfare. Recently he had successfully organized ‘Maharashtra Shree’ - a state level body building competition, Sangamner Festival which was held for the first time at a Taluka level.
Date of first appointment on the Board	June 22, 2022
Terms and Conditions of Re-appointment	Appointment as a 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	First Cousin of Mr. Rajesh Malpani, Executive Director and Father of Mr. Jai Malpani, Managing Director. No Relationship with other Board of Directors
Number of meetings of the Board attended during the year 2022-23	Attended all the 5 Board Meetings held during his tenure in financial year 2022-23
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:
- consist of directorships in all public limited companies (including deemed public company), whether listed or not;
  - 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



The logo for Imagicaa, featuring the word "Imagicaa" in a bold, blue, rounded font with a yellow outline. Above the letter 'i' is a large yellow star, and above the letter 'a' is a smaller blue star.

# Imagicaa

theme park • water park • snow park • hotel

[www.imagicaaworld.com](http://www.imagicaaworld.com)