

February 08, 2023

BSE Limited Corporate Relation Department Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 BSE Scrip Code: 539056	National Stock Exchange of India Limited Listing Department Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 NSE Scrip Symbol: IMAGICAA
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Sub.: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the Board of Directors of the Company at its meeting held on Wednesday, February 08, 2023, *inter alia*, considered and approved the following:

1. the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 ("Financial Results"). The Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith;
2. to issue upto 13,03,99,348 (Thirteen Crore Three Lakhs Ninety Nine Thousand Three Hundred and Forty Eight) Equity Shares of the Company of face value of Rs. 10/- each on preferential issue at a price of Rs. 36.81/- per share, for consideration other than cash, upon conversion of 4,80,00,000 0.01% 20 years Optionally Convertible Redeemable Preference Shares ("OCRPS") of the Company having a face value of Rs. 100/- each aggregating upto Rs. 480,00,00,000/- to Malpani Parks Private Limited, Promoter of the Company in accordance with the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subject to the approval of shareholders of the Company.

Please note that an Extraordinary General Meeting ("EGM") of the shareholder of the Company will be held on Friday, March 10, 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility for seeking their approval for the said Preferential Issue.

The Board meeting commenced at 12.45 p.m. and concluded at 3:30 p.m.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

Reshma Poojari
Company Secretary & Compliance Officer

Encl: As above

Imagicaaworld Entertainment Limited

Imagicaaworld Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com

Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin no- 410 203

STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'22	30th Sept'22	31st Dec'21	31st Dec'22	31st Dec'21	31st Mar'22
1	Segment revenue						
	(a) Tickets	3,862.64	1,666.11	1,625.95	10,801.60	1,649.13	3,452.26
	(b) Food and Beverage	1,882.21	832.59	680.64	4,606.86	874.08	1,641.56
	(c) Merchandise	348.04	195.65	113.87	993.20	128.03	289.71
	(d) Rooms	794.51	662.61	641.66	2,343.67	1,032.40	1,460.87
	(e) Other Operations	313.39	221.78	161.61	920.27	206.69	360.01
	Total Segment Revenue	7,200.79	3,578.74	3,223.73	19,665.60	3,890.33	7,204.41
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	7,200.79	3,578.74	3,223.73	19,665.60	3,890.33	7,204.41
2	Segment results						
	(a) Tickets	(225.01)	(1,438.01)	(976.59)	(666.31)	(5,432.44)	(7,045.89)
	(b) Food and Beverage	656.72	(156.15)	(21.79)	1,135.92	(655.01)	(573.02)
	(c) Merchandise	74.94	(12.92)	(9.98)	212.01	(95.60)	(110.86)
	(d) Rooms	(6.04)	(493.84)	(157.95)	(521.17)	(1,130.51)	(1,077.43)
	(e) Other Operations	274.83	190.68	149.77	804.88	190.64	327.12
	Total Segment results	775.44	(1,910.24)	(1,016.54)	965.34	(7,122.92)	(8,480.08)
	Less:						
	(i) Other unallocable expenditure	140.26	138.35	142.22	739.42	383.52	520.76
	(ii) Finance cost	346.22	354.92	4,892.40	5,383.44	13,922.79	18,815.63
	Add:						
	(i) Other income	415.76	184.82	124.02	7,962.24	135.19	2,604.33
	(ii) Exceptional items	-	-	-	48,914.16	-	-
	Profit / (loss) before tax	704.72	(2,218.69)	(5,927.14)	51,718.88	(21,294.04)	(25,212.14)
3	Segment Assets						
	(a) Tickets	40,368.77	41,076.42	45,702.65	40,368.77	45,702.65	43,750.89
	(b) Food and Beverage	4,302.12	4,572.58	5,397.88	4,302.12	5,397.88	5,214.65
	(c) Merchandise	1,879.28	1,868.67	1,927.30	1,879.28	1,927.30	1,850.36
	(d) Rooms	8,503.33	8,644.52	9,354.92	8,503.33	9,354.92	9,393.32
	(e) Other Operations	55.10	23.29	32.64	55.10	32.64	34.67
	(f) Unallocated	30,739.61	28,096.67	24,976.10	30,739.61	24,976.10	27,210.34
	Total Segment Assets	85,848.21	84,282.15	87,391.49	85,848.21	87,391.49	87,454.23
4	Segment Liabilities						
	(a) Tickets	2,104.30	1,664.84	2,022.63	2,104.30	2,022.63	1,678.02
	(b) Food and Beverage	263.65	82.28	120.69	263.65	120.69	143.81
	(c) Merchandise	90.12	77.88	139.65	90.12	139.65	140.92
	(d) Rooms	701.16	863.48	864.53	701.16	864.53	700.78
	(e) Other Operations	105.18	41.80	94.61	105.18	94.61	80.86
	(f) Unallocated	67,133.47	66,885.77	166,104.16	67,133.47	166,104.16	170,555.48
	Total Segment Liabilities	70,397.88	69,616.05	169,346.27	70,397.88	169,346.27	173,299.87

**Unaudited Standalone Financial Results of Imagicaaworld Entertainment Limited for the Quarter Ended
December 31, 2022 prepared in compliance with the Indian Accounting Standard (Ind- AS)**

Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Wednesday February 8, 2023. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid standalone financial results and have issued qualified report thereon.
2. Business Segment based on the “management approach” as defined in Ind-AS 108- Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
3. **A. IMPLEMENTATION OF RESOLUTION PLAN**
 - a. The Company had accumulated losses of Rs. 1,79,491.39 Lakhs as at March 31, 2022 and the net worth had been fully eroded.
 - b. The secured lenders of the Company granted their final approval to the Resolution Plan submitted by Malpani Parks Indore Private Limited (MPIPL or Acquirer) in respect of the Resolution Plan pursuant to the bid document dated 30th August 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 7th June, 2019 as amended from time to time and the Final Letter of Intent dated 3rd June, 2022 and the Acquirer has unconditionally accepted the Final Approval on the same day and the Acquirer has been declared as the successful bidder following the Swiss challenge bid process.
 - c. The Shareholders of the Company in their Extra-Ordinary General Meeting held on 10th June 2022 have approved:
 - i. The issuance of 4,90,51,667 equity shares of the Company having face value of Rs 10/- per share on preferential basis to the lenders of the Company at an issue price of Rs 15.29 per share for conversion of debt into equity shares to the extent of Rs 7500 Lakhs; and
 - ii. The issuance of 27,14,19,228 equity shares of the Company having face value of Rs 10 per share to the Acquirer Malpani Parks Private Limited (MPPL) at an issue price of Rs 15.29 per share as per the terms of the Resolution Plan towards preferential allotment consideration aggregating to Rs. 41500 Lakhs; and
 - iii. Issue of 0.01% 20 years Non-Convertible Redeemable Preference Shares of Rs 100/- each of the Company to Aditya Birla ARC Ltd (ARC) aggregating to Rs 48000 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.
 - d. In accordance with the Resolution Plan:
 - i. the Acquirer paid an amount of Rs 41500 Lakhs and has been allotted 27,14,19,228 shares of Rs 10/- each at an issue price of Rs 15.29 per share on preferential basis on June 22,2022.
 - ii. The Company made payment of Rs 41500 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).

- iii. The Company has issued 4,90,51,667 equity shares of Rs 10 each at an issue price of Rs 15.29 per share towards conversion of debt of the secured lenders into equity aggregating to Rs 7500 Lakhs.
- iv. The lenders transferred and assigned all their rights, title and interest in the Assigned Debt to ARC on June 22, 2022 by executing an Assignment Agreement in this regard.
- v. The Company has converted part of the assignment debt of Rs 48000 Lakhs by issue of 4,80,00,000 0.01% Non-convertible Redeemable Preference Shares of Rs 100/- each (NCRPS) aggregating to Rs 48000 Lakhs to the ARC. These NCRPS have since been acquired by the promoters M/s Malpani Parks Private Limited from the ARC. Further the shareholders of the company have also, at the said 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 aggregating to Rs 480,00,00,000 into 0.01% Optionally Convertible Redeemable Preference Shares 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, has approved price of Rs 36.81 in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for conversion of OCRPS into equity shares subject to the approval of the shareholders of the Company at the ensuing extra ordinary general meeting proposed to be called by the Company. 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 @ Rs 36.81 resulting in an increase in the promoters stake to the said extent and a consequent impact on the basic / diluted earnings per share. Pending the approval of the shareholders of the Company, the above instrument continues to be recognized as a financial liability as on December 31, 2022.

The above equity shares which are to be issued on conversion to OCRPS are not considered for calculating diluted EPS since the conversion is subject to and contingent upon the approval of the shareholders and the stock exchanges.

- vi. An amount of Rs 5000 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. Rs. 5000 Lakhs alongwith interest on it has been duly paid on due date.
 - vii. The Company has written back an amount of Rs 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.
- e. The remaining amount (unsustainable portion) of the Assigned Debt of Rs 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 (d) continues to be shown as outstanding amount payable to ARC and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Company and the ARC.
 - f. 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.
 - g. Pursuant to the implementation of the Investment Agreement and the Debt Restructuring cum Settlement Agreement referred to herein above in accordance with the Resolution Plan, the secured debt obligations of the Company have reduced from Rs. 1,62,201 Lakhs to Rs 62,276 Lakhs as at June 30, 2022 and Rs. 57,276 Lakhs as stated above Para (e) above.

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. The Company is in the process of completing the sale of the said surplus land and investment in the subsidiary.

- c. The net worth of the Company which was fully eroded as at March 31, 2022 now stands at positive of Rs 15,450.33 Lakhs as on December 31, 2022 on account of the accounting of the exceptional items referred to herein under. During the nine months ended December 31, 2022, 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 quarter and nine months ended December 31, 2022, have not been affected by Covid-19.

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

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional items for the nine months ended December 31, 2022 represent:

- a) Write back of Rs 5,767.46 Lakhs (Refer Note 3(d)(vii))
- b) Gain of Rs. 44,501.30 Lakhs on fair valuation of redeemable preference shares referred to in Note 4(d)(v) being the difference between the carrying value of the assigned debt and the net present value of the redeemable preference shares consequent to derecognition of part of the original financial liability and the recognition of a new financial liability.
- c) One-time expenses of Rs.1,354.60 Lakhs incurred on implementation of the Resolution Plan.

5. NOTE ON TAX

The Company is of the view that write back of loan from erstwhile promoters (as explained in Note 4) would be treated as capital receipt for the purpose of income tax and therefore would not result in any tax liability.

The Company has unabsorbed losses / unabsorbed depreciation under Income Tax Act which can be set off against the Profits of the Company.

The gain on fair valuation of liability referred to in Note.4 being adjustment arising on accounting for the same under Ind AS is not taxable for the same under the Income Tax Act.

Considering the above, no provision for tax has been considered necessary.

6. Other Income for the nine months ended December 31, 2022 includes Rs 6974.83 Lakhs being the excess provision of interest on borrowings from secured lenders, made on estimated basis in the earlier years, now written back consequent to the ascertainment of the final amount of the debt by the secured lenders to the ARC.
7. The Company, pursuant to Resolution Plan implementation as stated above, have also received application from existing promoter i.e. Mr. Manmohan Shetty and Thrill Park Limited to step down from "Promoter and Promoter Group" to Public Share-holders and accordingly the new promoter i.e. Malpani Group Company Malpani Parks Private Limited be classified as Promoter and Promoter Group company. As on date, new Directors from the Malpani Group have already been appointed and recognized as promoters and are holding the positions of Chairman, Managing Director and Non -Executive and Non Independent Director of the Company. Further, necessary approval from stock exchange has been received towards approval for re-classification of erstwhile promoters.

8. During the financial year ended March 31, 2020, the Company had provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Company had provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. During the previous year, the Company has written back impairment of investment aggregating Rs 2280.54 Lakhs based upon potential development agreements of the subsidiary for realization of some land parcels. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
9. During the quarter ended December 2022 the Company has issued 7,36,874 equity shares under the Employee Stock Option Scheme approved by the Board of Directors and Shareholders of the company. The balance number of shares to be allotted is 7,86,961 equity shares and 5,48,310 equity shares are in the pool as not vested by the grantee.
10. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
11. The results for the quarter ended December 31, 2022 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Maharashtra
Date : February 8, 2023

For IMAGICAAWORLD Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



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

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

Independent Auditor's Review Report on Unaudited Standalone Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Imagicaaworld Entertainment Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Imagicaaworld Entertainment Limited ("the Company") for the quarter and nine months ended December 31, 2022.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - a) We draw attention to Note 3 of the unaudited standalone financial results, which describes the implementation of the Resolution Plan including the execution of Debt Restructuring cum Settlement Agreement and Investment Agreement, for the purpose of restructuring and settlement of the loans taken from Secured Lenders of the company. As described in the said Note, the remaining amounts (unsustainable portion) of the Assigned Debt of Rs. 572,76.25 Lakhs over and above the aggregated sum of Upfront Payment, the amount converted into Non-Convertible Redeemable Preference Shares and the sustainable debt as set out in the said note continues to be shown as outstanding amount payable to ARC and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Company and the ARC. In our opinion, the preparation of financial results on going concern basis is subject to and depends on outcome of the future events namely restructuring of the balance debt of Rs. 572,76.25 Lakhs.
 - b) We also draw attention to Note 8 of the unaudited standalone financial results. In the absence of impairment testing during the quarter, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and investments as at December 31, 2022 are recoverable and whether any further provision would be required for the same.



V. Sankar Aiyar & Co.

5. Qualified Conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter discussed in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: February 8, 2023

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

S Nagabushanam

**S Nagabushanam
Partner**

(Membership No. 107022)

UDIN: *23107022B4XG9T4805*



Imagicaaworld Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com

Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin no- 410 203

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'22	30th Sept'22	31st Dec'21	31st Dec'22	31st Dec'21	31st Mar'22
1	Segment revenue						
	(a) Tickets	3,862.64	1,666.11	1,625.95	10,801.60	1,649.13	3,452.26
	(b) Food and Beverage	1,882.21	832.59	680.64	4,606.86	874.08	1,641.56
	(c) Merchandise	348.04	195.65	113.87	993.20	128.03	289.71
	(d) Rooms	794.51	662.61	641.66	2,343.67	1,032.40	1,460.87
	(e) Other Operations	313.39	221.78	161.61	920.27	206.69	360.01
	Total Segment Revenue	7,200.79	3,578.74	3,223.73	19,665.60	3,890.33	7,204.41
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	7,200.79	3,578.74	3,223.73	19,665.60	3,890.33	7,204.41
2	Segment results						
	(a) Tickets	(225.01)	(1,438.01)	(976.59)	(666.31)	(5,432.44)	(7,045.89)
	(b) Food and Beverage	656.72	(156.15)	(21.79)	1,135.92	(655.01)	(573.02)
	(c) Merchandise	74.94	(12.92)	(9.98)	212.01	(95.60)	(110.86)
	(d) Rooms	(6.04)	(493.84)	(157.95)	(521.17)	(1,130.51)	(1,077.43)
	(e) Other Operations	274.83	190.68	149.77	804.88	190.64	327.12
	Total Segment results	775.44	(1,910.24)	(1,016.54)	965.34	(7,122.92)	(8,480.08)
	Less:						
	(i) Other unallocable expenditure	146.30	143.21	152.15	755.93	428.14	(2,564.91)
	(ii) Finance cost	346.22	354.92	4,892.40	5,383.44	13,922.79	18,815.63
	Add:						
	(i) Other income	415.76	184.82	124.02	7,962.24	135.19	2,604.33
	(ii) Exceptional items	-	-	-	48,914.16	-	(2,280.54)
	Profit / (loss) before tax	698.68	(2,223.55)	(5,937.07)	51,702.37	(21,338.66)	(24,407.01)
3	Segment Assets						
	(a) Tickets	40,368.77	41,204.90	45,831.13	40,368.77	45,831.13	43,877.29
	(b) Food and Beverage	4,302.12	4,572.58	5,397.88	4,302.12	5,397.88	5,214.65
	(c) Merchandise	1,879.28	1,868.67	1,927.30	1,879.28	1,927.30	1,850.36
	(d) Rooms	8,503.33	8,644.52	9,354.92	8,503.33	9,354.92	9,393.32
	(e) Other Operations	55.10	23.29	32.64	55.10	32.64	34.67
	(f) Unallocated	31,039.36	27,791.43	23,822.12	31,039.36	23,822.12	26,908.16
	Total Segment Assets	86,147.96	84,105.39	86,365.99	86,147.96	86,365.99	87,278.45
4	Segment Liabilities						
	(a) Tickets	2,104.30	1,664.84	2,022.63	2,104.30	2,022.63	1,678.02
	(b) Food and Beverage	263.65	82.28	120.69	263.65	120.69	143.81
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	(e) Other Operations	105.18	41.80	94.61	105.18	94.61	80.86
	(f) Unallocated	67,708.82	66,978.08	166,187.04	67,708.82	166,187.04	170,638.62
	Total Segment Liabilities	70,973.23	69,708.36	169,429.15	70,973.23	169,429.15	173,383.01

**Unaudited Consolidated Financial Results of Imagicaaworld Entertainment Limited for the Quarter Ended
December 31, 2022 prepared in compliance with the Indian Accounting Standard (Ind- AS)**

Notes:

1. The Unaudited Consolidated Financial Results of the Group for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Wednesday February 8 2023. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Group have carried out the Limited Review of the aforesaid standalone financial results and have issued qualified report thereon.
2. Business Segment based on the “management approach” as defined in Ind-AS 108- Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
3. **A. IMPLEMENTATION OF RESOLUTION PLAN**
 - a. The Group had accumulated losses of Rs. 1,79,750.33 Lakhs as at March 31, 2022 and the net worth had been fully eroded.
 - b. The secured lenders of the Company granted their final approval to the Resolution Plan submitted by Malpani Parks Indore Private Limited (MPIPL or Acquirer) in respect of the Resolution Plan pursuant to the bid document dated 30th August 2021 issued by the lenders of the Group for acquisition of debt / change in management (with one time settlement) of the Group formulated under the Reserve Bank of India (RBI) (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated 7th June, 2019 as amended from time to time and the Final Letter of Intent dated 3rd June, 2022 and the Acquirer has unconditionally accepted the Final Approval on the same day and the Acquirer has been declared as the successful bidder following the Swiss challenge bid process.
 - c. The Shareholders of the Company in their Extra-Ordinary General Meeting held on 10th June 2022 have approved:
 - i. The issuance of 4,90,51,667 equity shares of the Company having face value of Rs 10/- per share on preferential basis to the lenders of the Group at an issue price of Rs 15.29 per share for conversion of debt into equity shares to the extent of Rs 7500 Lakhs; and
 - ii. The issuance of 27,14,19,228 equity shares of the Company having face value of Rs 10 per share to the Acquirer Malpani Parks Private Limited (MPPL) at an issue price of Rs 15.29 per share as per the terms of the Resolution Plan towards preferential allotment consideration aggregating to Rs. 41500 Lakhs; and
 - iii. Issue of 0.01% 20 years Non-Convertible Redeemable Preference Shares of Rs 100/- each of the Company to Aditya Birla ARC Ltd (ARC) aggregating to Rs 48000 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 Group / change in management (with one time settlement) as per the terms of the Resolution Plan.
 - d. In accordance with the Resolution Plan:
 - i. the Acquirer paid an amount of Rs 41500 Lakhs and has been allotted 27,14,19,228 shares of Rs 10/- each at an issue price of Rs 15.29 per share on preferential basis on June 22,2022.
 - ii. The Company made payment of Rs 41500 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).

- iii. The Company has issued 4,90,51,667 equity shares of Rs 10 each at an issue price of Rs 15.29 per share towards conversion of debt of the secured lenders into equity aggregating to Rs 7500 Lakhs.
 - iv. The lenders transferred and assigned all their rights, title and interest in the Assigned Debt to ARC on June 22, 2022 by executing an Assignment Agreement in this regard.
 - v. The Company has converted part of the assignment debt of Rs 48000 Lakhs by issue of 4,80,00,000 0.01% Non-convertible Redeemable Preference Shares of Rs 100/- each (NCRPS) aggregating to Rs 48000 Lakhs to the ARC. These NCRPS have since been acquired by the promoters M/s Malpani Parks Private Limited from the ARC. Further the shareholders of the company have also, at the said 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 aggregating to Rs 480,00,00,000 into 0.01% Optionally Convertible Redeemable Preference Shares 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, has approved price of Rs 36.81 in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for conversion of OCRPS into equity shares subject to the approval of the shareholders of the Company at the ensuing extra ordinary general meeting proposed to be called by the Company. 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 @ Rs 36.81 resulting in an increase in the promoters stake to the said extent and a consequent impact on the basic / diluted earnings per share. Pending the approval of the shareholders of the Company, the above instrument continues to be recognized as a financial liability as on December 31, 2022.
The above equity shares which are to be issued on conversion to OCRPS are not considered for calculating diluted EPS since the conversion is subject to and contingent upon the approval of the shareholders and the stock exchanges.
 - vi. An amount of Rs 5000 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. Rs. 5000 Lakhs alongwith interest on it has been duly paid on due date.
 - vii. The Company written back an amount of Rs 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.
 - viii. The erstwhile promoters ceased to be the promoters and directors and the Acquirer has become the new promoters in terms of the Investment Agreement entered into between the Group and the New / erstwhile promoters, Further, necessary approval from stock exchange has been received towards approval for re-classification of erstwhile promoters.
- e. The remaining amount (unsustainable portion) of the Assigned Debt of Rs 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 (d) continues to be shown as outstanding amount payable to ARC and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Company and the ARC.
- f. The Group 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.
- g. Pursuant to the implementation of the Investment Agreement and the Debt Restructuring cum Settlement Agreement referred to herein above in accordance with the Resolution Plan, the secured debt obligations of the Group have reduced from Rs.1,62,201 Lakhs to Rs 62,276 Lakhs as at June 30, 2022 and Rs. 57,276 Lakhs as stated above Para (e) above.

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 group and Investment in its wholly owned subsidiary Walkwater Properties Private Limited. The Company is in the process of completing the sale of the said surplus land and investment in the subsidiary.

- c. The net worth of the Group which was fully eroded as at March 31, 2022 now stands at positive of Rs 15,174.73 Lakhs as on December 31, 2022 on account of the accounting of the exceptional items referred to herein under. During the Nine Month ended December 31, 2022, the Group has earned net profit before depreciation and finance costs due to improved operations of the Group. The covid-19 pandemic induced closures affected the operations of the Group in the last two years. However, the operations of the Group, during the Nine month ended December 31, 2022, have not been affected by Covid-19.

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

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional items represent:

- a) Write back of Rs 5,767.46 Lakhs (Refer Note 3(d)(vii))
- b) Gain of Rs. 44,501.30 Lakhs on fair valuation of redeemable preference shares referred to in Note 4(d)(v) being the difference between the carrying value of the assigned debt and the net present value of the redeemable preference shares consequent to derecognition of part of the original financial liability and the recognition of a new financial liability.
- c) One-time expenses of Rs.1,354.60 Lakhs incurred on implementation of the Resolution Plan.

5. NOTE ON TAX

The Company is of the view that write back of loan from erstwhile promoters (as explained in Note 4) would be treated as capital receipt for the purpose of income tax and therefore would not result in any tax liability.

The Company has unabsorbed losses / unabsorbed depreciation under Income Tax Act which can be set off against the Profits of the Group.

The gain on fair valuation of liability referred to in Note.4 being adjustment arising on accounting for the same under Ind AS is not taxable for the same under the Income Tax Act.

Considering the above, no provision for tax has been considered necessary.

6. Other Income for the nine months ended December 31, 2022 includes Rs 6974.83 Lakhs being the excess provision of interest on borrowings from secured lenders, made on estimated basis in the earlier years, now written back consequent to the ascertainment of the final amount of the debt by the secured lenders to the ARC.
7. The Company, pursuant to Resolution Plan implementation as stated above, have also received application from existing promoter i.e. Mr. Manmohan Shetty and Thrill Park Limited to step down from "Promoter and Promoter Group" to Public Share holders. and accordingly the new promoter i.e. Malpani Group Company Malpani Parks Private Limited be classified as Promoter and Promoter Group company. As on date, new Directors from the Malpani Group have already been appointed and recognized as promoters and shall be holding positions of Chairman, Managing Director and Non -Executive and Non Independent

Director of the Company. Further, necessary approval from stock exchange has been received towards approval for re-classification of erstwhile promoters.

8. During the financial year ended March 31, 2020, the Group had provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Group. Accordingly, the Group had provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. During the previous year, the Group has written back impairment of investment aggregating Rs 2280.54 Lakhs based upon potential development agreements of the subsidiary for realization of some land parcels. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
9. During the quarter ended December 2022 the Company has issued 7,36,874 equity shares under the Employee Stock Option Scheme approved by the Board of Directors and Shareholders of the Group. The balance number of shares to be allotted is 7,86,961 equity shares and 5,48,310 equity shares are in the pool as not vested by the grantee.
10. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
11. The results for the quarter ended December 31, 2022 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Maharashtra
Date : February 8, 2023

For IMAGICAAWORLD Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Imagicaaworld Entertainment Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Imagicaaworld Entertainment Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

- a) Walkwater Properties Private Limited; and
- b) Blue Haven Entertainment Private Limited.



5. Basis for Qualified Conclusion

- a) We draw attention to Note 3 of the unaudited consolidated financial results, which describes the implementation of the Resolution Plan including the execution of Debt Restructuring cum Settlement Agreement and Investment Agreement, for the purpose of restructuring and settlement of the loans taken from Secured Lenders of the holding company. As described in the said Note, the remaining amounts (unsustainable portion) of the Assigned Debt of Rs.57276.25 Lakhs over and above the aggregated sum of Upfront Payment, the amount converted into RPS and the sustainable debt as detailed in the note continues to be shown as outstanding amount payable to ARC and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Holding Company and the ARC. In our opinion, the preparation of financial results on going concern basis is subject to and depends on outcome of the future events namely restructuring of the balance debt of Rs.57276.25 Lakhs.
- b) We also draw attention to Note 8 of the unaudited consolidated financial results. In the absence of impairment testing during the quarter, we are unable to comment whether the carrying values of the Property and Plant and Equipment and intangible asset of the Group as at December 31, 2022 are recoverable and whether any further provision would be required for the same.

6. Qualified Conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter discussed in paragraph 5 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matters

We did not review the standalone interim financial results of 1 wholly-owned subsidiary company included in consolidated unaudited financial results, whose interim financial results reflects total revenues of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 6.94 lakhs and Rs. 18.27 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. (6.94) lakhs and Rs. (18.27) lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. These standalone interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of this subsidiary is based on the report of the other auditor and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.



V. Sankar Aiyar & Co.

The consolidated unaudited financial results include the standalone interim financial results of 1 wholly-owned subsidiary company which has not been reviewed by their auditors, whose standalone interim financial results reflect total revenues of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs.0.03 lakhs and Rs. 0.12 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. (0.03) lakhs and Rs. (0.12) lakhs for the quarter and nine months ended December 31,2022 respectively, as considered in the consolidated unaudited financial results. These standalone interim financial information are unreviewed and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

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

S Nagabushanam

Place: Mumbai
Date: February 8, 2023

**S Nagabushanam
Partner
(Membership No. 107022)
UDIN: 23107022B9X49U9483**

