

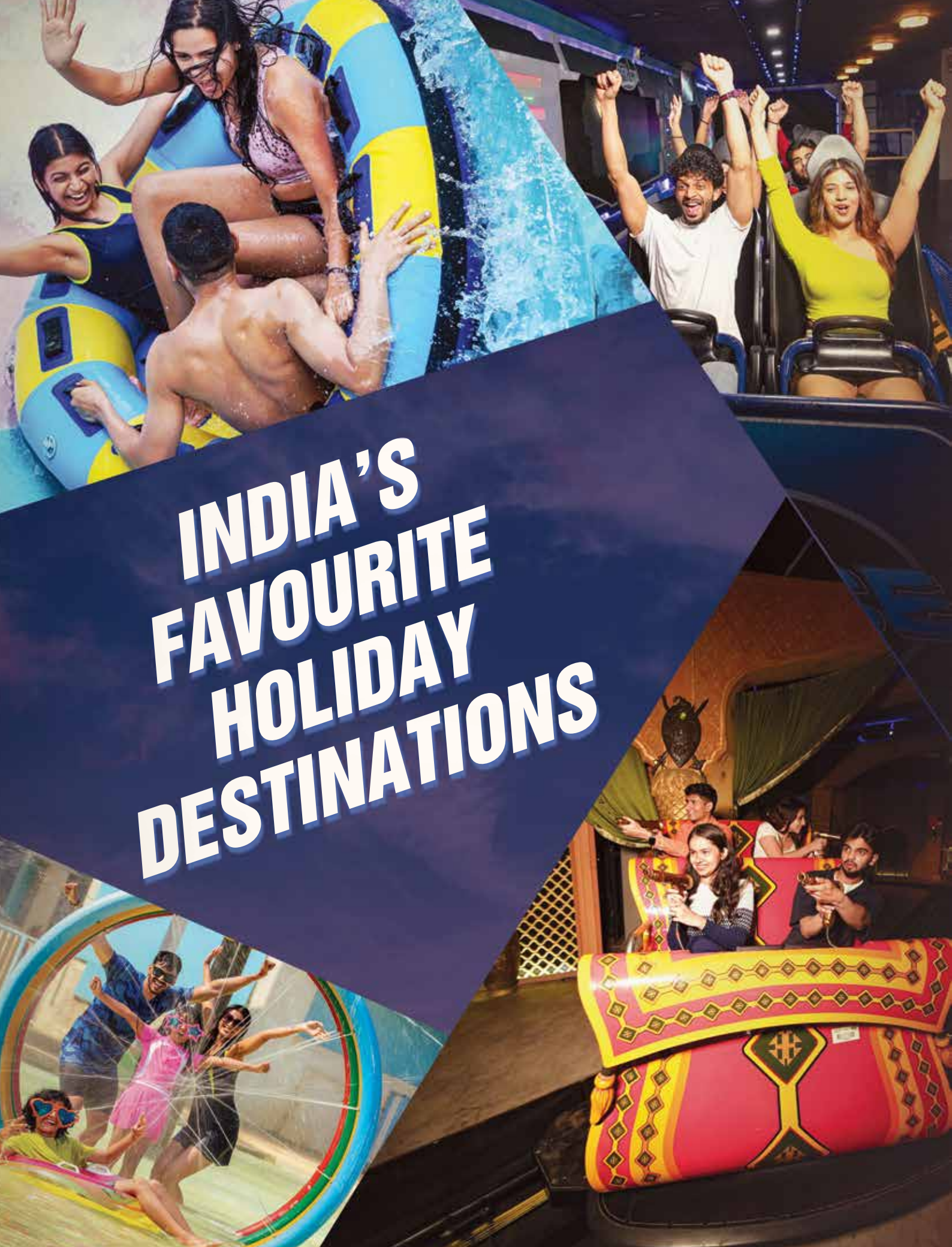
ImagicaaWorld

ENTERTAINMENT LIMITED

ANNUAL REPORT

2024 - 2025





INDIA'S FAVOURITE HOLIDAY DESTINATIONS

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18.8 MN

VISITORS
★ TILL DATE, ★
ACROSS ALL PARKS

2.7 MN

VISITORS
★ IN FY25 ★



CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with great pride and optimism that I present to you our Annual Report for the financial year 2024-25. This year has been a fortifying year for the Company, aided by acquisition of legacy parks driving us to a leadership position in the Amusement Parks sector leading to a jump in footfalls, revenue, and earnings for the Company. Simultaneously, we remain optimistic of the prospects of this category in the longer run and continuously evaluate opportunities for improvement in existing destinations as well as new geographies.

The Malpani Group is wholeheartedly supporting the growth plans of the Company from time to time as well as nurturing entrepreneurship across various levels of the organization. With a legacy spanning over a century, the Group has evolved into a dynamic and diversified business conglomerate with interests across renewable energy, FMCG products, amusement and water parks, real estate, hospitality, and more. Our extraordinary journey of growth is fueled by an unwavering dedication to customer satisfaction and societal progress.

India's Economic Landscape

India continues to stand out as a beacon of stability and growth in the global economy. In FY25, the country remained one of the fastest-growing major economies, with GDP growth of approximately 6.8% to 7.0%, driven by strong domestic consumption, robust government infrastructure spending, and increasing private sector investment.

The Honourable Finance Minister's announcement of a tax exemption for incomes up to ₹ 12 lakhs is expected to enhance disposable incomes in the hands of the middle class, further stimulating consumption. As India's GDP per capita continues to rise, this increase in household purchasing power is likely to boost demand for discretionary spending categories-including travel, leisure, and entertainment. These structural tailwinds are poised to support the sustained growth of the Indian amusement park industry in the years ahead.

Indian Amusement Park Industry

India's amusement and theme park industry, though still relatively nascent compared to global peers, is witnessing steady and sustained growth. The market is still fragmented, with a few large players and a wide base of mid-sized and small parks. Parks are increasingly evolving into destination-style experiences with integrated hospitality and retail offerings.

Key growth drivers include improved connectivity through road and rail infrastructure, a young population with a median age under 30, and a rising middle-income base. Additionally, government support for tourism, digitalization, and policy incentives are creating an enabling environment for the sector. With 240-250 operational parks and growing expansion into Tier 2 and Tier 3 cities, the industry is well-positioned to tap into India's expanding domestic tourism and consumer spending ecosystem.

Performance review

FY25 marked the first full year of operations for the Company following the acquisition and consolidation of the Wet'n Joy Parks. This integration has significantly strengthened our market position and operational scale. During the year, the Company delivered robust performance, with revenue growing by an impressive 52% year-on-year to reach ₹ 410 crore. Footfalls also touched a record high of ₹ 27.5 lakh guests—underscoring the strong consumer response to our expanded portfolio and enhanced offerings.

Operationally, the Company benefited from improved leverage vide higher through put, disciplined cost management, and focused yield optimization. Strategic investments in guest experience, digital infrastructure, and service enhancements were carefully balanced with prudent resource allocation—resulting in a stronger, more efficient, and growth-ready enterprise.

Fund Raising

To support Company's expansion plans and strategic growth initiatives, the Company successfully raised ₹ 345 crore through private placement of equity shares and convertible warrants, including major contribution from the

promoter. This participation by marquee external investors reflects the strong confidence and trust reposed in the Company's vision, leadership, and long-term growth potential.

The funds raised will play a role in financing recent acquisitions, particularly the integration of the Wet'n Joy parks and Indore Water Park into the Imagicaaworld portfolio. Additionally, the capital will support key investments in infrastructure development, new attraction rollouts, digital transformation, and experience enhancement across all operating assets. Part of the proceeds are also being deployed to reduce borrowings, thereby improving the Company's financial resilience and operational flexibility.

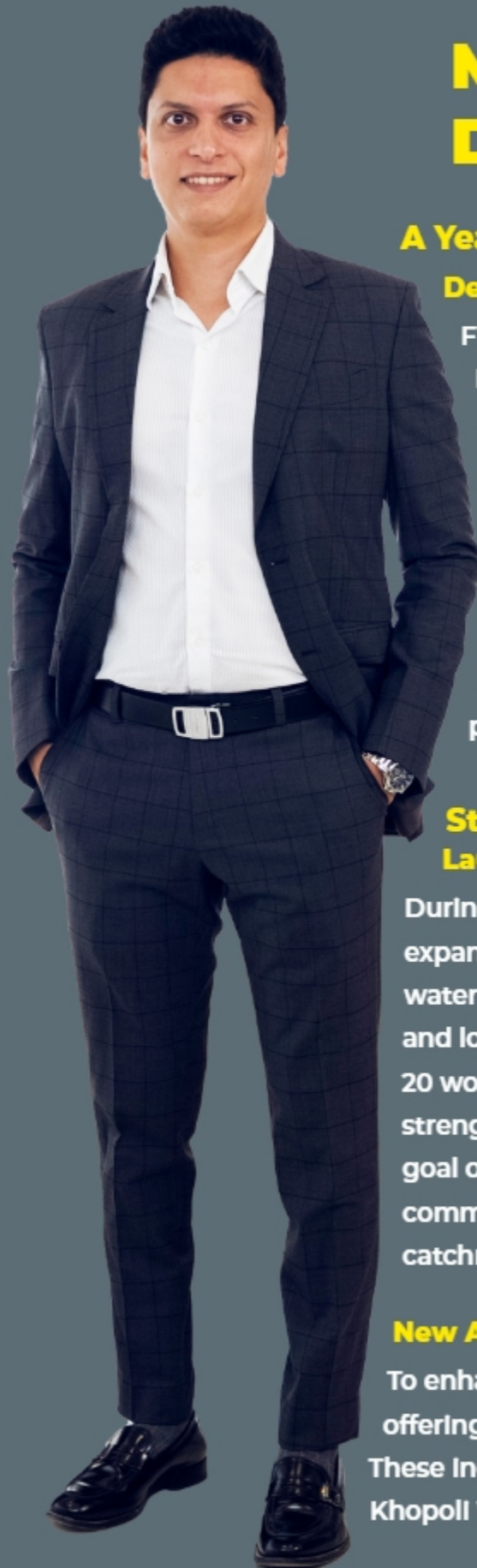
Growth Ahead

As we look towards the future, we see significant potential to drive sustainable growth. Our multi-location presence gives us a structural advantage in capturing regional tourism demand and mitigating seasonality. We will continue to invest in new attractions, expand our IP-based experiences, enhance F&B formats, and explore asset-light growth models in untapped geographies.

We also see an opportunity to grow non-ticket revenue streams, events, etc and deepen our engagement with guests through loyalty programs, seasonal events, and personalized digital experiences.

In closing, I would like to extend my heartfelt gratitude to our shareholders, partners, employees, and customers for your continued faith in us. FY25 has been a turning point for Imagicaaworld, and we are committed to building on this foundation to deliver consistent value in the years to come.

Rajesh Omkarnath Malpani
Chairman



MANAGING DIRECTOR'S MESSAGE

A Year of Integration and Expansion

Dear Shareholders,

FY25 was a watershed year for Imagicaaworld Entertainment Limited, as we successfully completed the operational integration of the Wet'n Joy water parks into the portfolio of existing parks. This strategic acquisition has significantly transformed us from a single-site operator to a multi-location, pan-regional entertainment company and building stronger footprint and reach. The operational synergies unlocked through this consolidation are already delivering measurable benefits across customer experience, operational efficiency, and financial performance.

Strategic Initiatives Undertaken at Our Parks Launch of Aqua Imagicaa Indore

During the year, we marked a significant milestone in our national expansion journey with the launch of Aqua Imagicaa Indore, our fifth water park and the largest in Madhya Pradesh. Spread across 18 acres and located just 20 minutes from both Indore and Ujjain, the park offers 20 world-class rides catering to all age groups. This new addition strengthens our presence in Central India and is a part of our long-term goal of launching a new park each year. It underscores our commitment to delivering top-tier leisure experiences to emerging catchments across the country.

New Attractions Across Parks

To enhance guest engagement, improve revisit rates, and refresh our offerings, we introduced a host of new attractions across our parks. These include 10 new water slides at Wet'n Joy Lonavala, 6 new rides at Khopoli Water Park, 2 immersive shows at Sai Teerth Devotional Theme

Park, and a new trampoline park at Imagicaa Theme Park. These additions are designed to inject freshness into the visitor experience, appeal to a wider demographic, and reinforce our parks as year-round entertainment destinations.

Geographical Expansion as a Growth Lever

Our presence now spans key tourist circuits across Maharashtra - including Khopoli, Lonavala, and Shirdi and in Gujarat with Surat and Indore in Madhya Pradesh. This allows us to cater to a diverse mix of consumers; leisure tourists, pilgrims, regional travelers and local residents. The geographical diversification reduces dependency on a single market and enables us to balance demand across locations throughout the year.

We are now actively exploring further opportunities in South and North India through a combination of greenfield projects, strategic partnerships, and franchise formats. The objective is to build a truly national footprint while preserving capital efficiency and return metrics.

Way Forward

As we look to the future, Imagicaaworld Entertainment Limited remains steadfast in its commitment to building India's most

loved and future-ready entertainment Company. Our roadmap is anchored in sustainable growth, guest-centric innovation, and strategic capital deployment.

We are focused on strengthening our leadership by driving growth across core pillars, broadening our geographical footprint through greenfield and asset-light models particularly PPP partnerships with governments, deepening customer engagements and unlocking the full potential of ancillary revenue streams including food & beverage, merchandise, hospitality, and events thereby increasing our average revenue per guest.

With a rejuvenated brand, expanded presence, and a pipeline of exciting new experiences, we are well-positioned to cater to India's evolving leisure needs. Backed by a robust financial foundation and strong investor confidence, we will continue to reimagine entertainment by blending emotion, technology, and sustainability creating joyful, lasting memories for millions of guests across the country.

Jai Malpani
Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajesh Malpani
Chairman and Non-Executive Director

Mr. Manish Malpani
Non-Executive Director

Mr. Jai Malpani
Managing Director

Mr. Abhijit Chawathe
Independent Director

Ms. Anita Pawar
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

BANKERS

HDFC Bank Limited
Union Bank of India

STATUTORY AUDITORS

M/s. Suresh Surana & Associates LLP
Chartered Accountants
(Firm Registration No. 121750W/W-100010)

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400 083.
Tel: 810 811 6767
Email: rnt.helpdesk@in.mpms.mufg.com

COMPANY DETAILS

IMAGICAAWORLD ENTERTAINMENT LIMITED

CIN: L92490MH2010PLC199925

REGISTERED OFFICE

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

CORPORATE OFFICE

A-301, 3rd Floor, VIP Plaza, Veera Desai Industrial Estate Rd, Andheri (West), Mumbai - 400053, Maharashtra
Tel: 022 69840000 | Email : compliance@imagicaaworld.com | Website : www.imagicaaworld.com

AWARDS/RECOGNITIONS



Label & License Awards 2024
Best Merchandise by Theme Park



IAAPI National Excellence Awards 2024-2025

Runner Up – Most Innovative Promotion
Activity through Media TV Commercial /
Radio / Print & Outdoor Media

IMAGICAA + AQUA IMAGICAA

f i t
1,556,438



Youtube Views
51,818,006

Tripadvisor
4/5 rating
★★★★



IMAGICAA REVIEWS

Fun-Filled Destination 🥰



Imagicaa, located near LonaVala in Khalapur, is a fun and exciting destination that's perfect for a day full of adventure. I visited with my friend, and we had an amazing time exploring the rides and attractions. The park is well-maintained, with a good mix of thrilling rides, water slides, and entertainment shows that keep you engaged throughout the day. The ambience is vibrant and lively, with something for all age groups. The staff is helpful and the overall organization of the park makes the experience smooth and enjoyable. Whether you're looking for adrenaline-pumping rides or just want to chill and have fun, Imagicaa is definitely worth the trip.

Wonderful experience 🥰



Had an absolutely thrilling experience at Imagicaa! The rides were not only exciting but also felt very safe, which added to the overall enjoyment. There were a wide variety of rides for all age groups, and each one brought a new level of fun. The atmosphere was vibrant, the staff was helpful, and everything was well-organized. The entire place had a positive vibe that made the day even more memorable. Perfect spot for a fun-filled outing with friends or family. Highly recommended!

AQUA IMAGICAA REVIEWS

Best Water Park 🥰



Aqua Imagicaa is all about Family Fun. Together #GoWithTheFlow from sliding down heights or riding the adventurous waves. Soak in fun as a group by relaxing in a lazy river or by the kiddie pool. Aqua Imagicaa's Thrill Rides quenches the adrenaline thirst and gets your heart racing with plunging drops, spinning bowls and exhilarating twists and tight turns ending into splashes of fun.

Fantastic Experience 🥰



Fun, Excitement, and Paisa wasool experience. This was the first time I visited with my family, and it was a wonderful experience. The place was neat and clean. All the amenities were in good condition. There was a long queue for the tickets, which could have been avoided if there was a better online ticket purchase facility. The food was a bit costly but the quality was nice. Just enjoy the rides and have fun. Must visit once.

WET' N JOY LONAVALA & SAI TEERTH SHIRDI

f i t
2,24,000



Youtube Views
18,570,000

Tripadvisor
4/5 rating
★★★★



WET' N JOY LONAVALA REVIEWS

Must visit place 🥰



With this fun pop, you can relax and enjoy yourself. The amusement park seems to suit every need, whether you're heading out with family or friends or you are planning a vacation on your own. Seeing such a variety of wonders, there is sure to be something for the possibly the youngest child and up to some children rides and a few activities & rides for them were available too. Although a few rides were under construction during our stay, the day was ruined. Staff quickly brought us in and helped us, so things went almost as planned.

Fun place to go with Family and Friends 🥰



It was an amazing experience for a day trip with my friends. We did not eat much as we had to eat less so that we could enjoy the thrilling rides of the amusement park. Just that one ride was not up to the mark, probably the name 'air force' or 'air drop' something. We loved it throughout the day. The staff was extremely good and friendly. Just for one cyclone water park, the staff member sent our kid ahead and he was lost for an hour. A good to try experience.

SAI TEERTH SHIRDI REVIEWS

Lifetime Experience Take Sai Teerth Image 1 🥰



Wet'nJoy Shirdi is a solid option for a fun-filled day with friends. Here's a breakdown of my experience.

Rides: The park offers a good mix of rides for all thrill levels. The lazy river was a great way to relax and chat between the more adventurous rides.

Wave Pool: The wave pool was a major highlight! It had strong waves that were perfect for bodyboarding

Superb Take Sai Teerth Image 2



This water park is the only water park I have ever been to, I have been here twice or thrice every time I come, it is fun. I love the rides.

EVENT PHOTOS



PARKS INFORMATION



IMAGICAA THEME PARK

Imagicaa theme park spans 110 acres, featuring 26 thrilling rides, thematic shows, and the Grand Imagicaa Parade. With indoor and outdoor rides based on themes like Mr. India, I for India, and Deep Space, notable attractions include Nitro, D2 - Dare 2 Drop, Alibaba Aur Challis Chor, and five themed restaurants offers unparalleled entertainment.

IMAGICAA WATER PARK

Imagicaa Water Park, a Mykonos-themed park with 20 thrilling slides and a wave pool, is adjacent to Imagicaa Theme Park. Highlights include Zip Zap Zoom, Crusader, Crazy fall and Loopy Woopy. Popular for parties, a live DJ entertains wave pool guests all day.



IMAGICAA SNOW PARK

The Imagicaa Snow Park, started in 2016, is the largest in India offering 100% real snow, 50 foot dome and giving visitors a unique experience.



PARKS INFORMATION



NOVOTEL IMAGICAA KHOPOLI

Novotel Imagicaa Khopoli, a 5-star deluxe family hotel with 287 stylish rooms, offers premium meeting facilities, all-day dining, a swimming pool, and a gym. Located adjacent to both parks, it provides attractive 1- and 2-night stay packages, making it an ideal base for guests to relax and enjoy the destination.

AQUA IMAGICAA WATER PARK, SURAT

Aqua Imagicaa Water Park in Surat features 16 international slides inspired by the Amazon Forests, offering thrills and excitement. Highlights include King Cobra Valley, Kamikaze, Mat Racer, Freefall, Forest Jump, Windigo, Jungle Boat, Tribal Twist, Blackhole, Carnival Beach wave pool, and Rain Dance. Explore the psychedelic Butterfly Cave with radium glow.



WET'NJOY AMUSEMENT PARK, LONAVALA

Wet'nJoy Amusement Park covers around 35 acres, hosting 29+ international rides and attractions. All rides & attractions have been imported from Canada, Germany, Italy and Philippines from reputed brands such as Zamperla, Moser, Huss, and White Water who are market leaders in manufacturing Amusement & Water Park Rides. Wet'nJoy Amusement Park is also home to India's tallest ride called Z force and Turbo force India's biggest Giant-Frisbee. The park also boasts five multi-cuisine restaurants, apart from several food & retail kiosks.

PARKS INFORMATION



WET'NJOY WATER PARK, LONAVALA

Wet'nJoy Water Park Lonavala is India's Largest Water Park in terms of capacity of the rides and water bodies and offers 25+ International Rides majorly from White Water (Canada) and also includes India's Largest Wave Pool spread across 60000 sq. ft. Wet'nJoy also features Extreme River and Master Blaster for the first time in India. The park provides option of three multi-cuisine restaurants with mouth-watering food and beverages. Along with the amusement park, the total parking capacity is 1,000+ and includes solar panel covered parking.

SAI TEERTH, SHIRDI

Sai Teerth is India's first devotional theme park dedicated to Sai Baba, blending devotion with technology and entertainment. It offers four themed attractions: Teerth Yatra, Lanka Dahan, Sabka Malik Ek, and Dwarakamai, featuring the first animatronics and robotics humanoid of Sai Baba. Visitors are promised powerful experiences and a magical holy journey. The park visitors are also enthralled with Sai Baba Palki and Laser Show, with more attractions being added.



WET'NJOY WATER PARK, SHIRDI

Started in 2006 at Shirdi with 25+ Water park rides, Wet'nJoy Shirdi is a high quality attraction in the Ahmednagar district. The park also attracts Schools, Colleges, Corporate & Social Groups from as far as 200 kms from Shirdi, besides serving Shirdi visitors.



PARKS INFORMATION



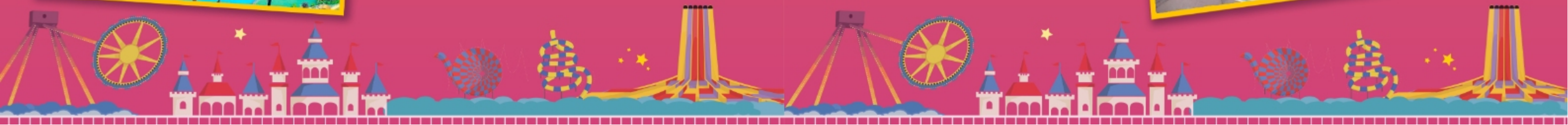
IMAGICAA ARENA TRAMPOLINE PARK

Imagicaa Arena Trampoline Park is a 10,000 sq.ft. playground of pure bounce and boundless fun.

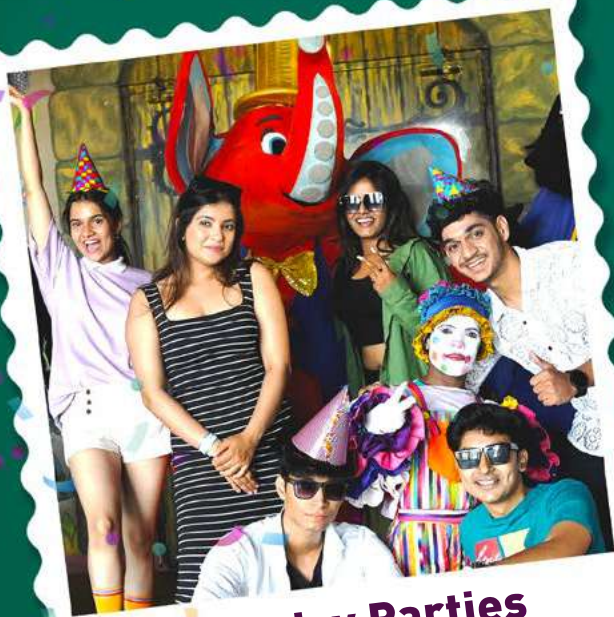
With 15+ thrilling activities, epic glow-in-the-dark sessions, and safe zones for all ages, this arena is where energy meets excitement. It includes obstacle courses, foam pits & slam-dunk zones, the thrill never stops

AQUA IMAGICAA INDORE

Aqua Imagicaa Indore, is the biggest water park in Madhya Pradesh. With 20+ thrilling water slides, giant wave pools, and splash zones the park is packed with non-stop fun for both thrill-seekers and families. It is the newest hotspot for excitement, relaxation & splash-tastic memories all in one place.



CELEBRATE YOUR SPECIAL OCCASIONS AT INDIA'S LARGEST THEMED DESTINATION



Birthday Parties



Offsite | Corporate Events



Pre Weddings



Weddings | Anniversary

TEN YEARS FINANCIAL HIGHLIGHTS - STANDALONE

Particulars	2024-25	2023-24*	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
FINANCIAL RESULTS										
Revenue from operations	41,005.61	26,920.19	25,055.04	7,204.41	2,195.79	20,005.58	24,037.88	23,628.77	23,907.65	23,397.90
Total Income	41,914.08	27,850.43	33,374.36	9,808.74	4,646.22	20,065.87	24,666.92	23,727.91	23,959.38	25,065.62
Earnings before interest, tax, depreciation and amortization (EBITDA)	18,519.77	11,483.09	16,849.52	2,749.94	(837.81)	(975.26)	5,358.76	6,366.59	6,136.26	5,679.44
Less: Depreciation and amortisation expense	8,890.68	7,928.56	(5,073.98)	9,146.45	9,561.04	24,270.10	10,177.55	9,242.37	9,447.25	8,771.24
Less: Exceptional Items	167.94	(50,910.48)	525.45	-	-	-	-	-	-	-
Profit / (Loss) after tax for the year	7,779.18	54,092.89	35,746.40	(25,212.14)	(26,664.45)	(40,403.57)	(34,742.95)	(15,517.43)	(11,713.57)	(9,113.32)
FINANCIAL POSITION										
Equity Share Capital	56,581.19	48,190.01	41,153.46	8,843.65	8,806.21	8,806.21	8,806.21	8,806.21	7,989.78	7,989.78
Other Equity	74,272.80	31,289.59	(17,604.06)	(94,689.29)	(69,561.95)	(43,067.05)	(2,630.48)	32,108.74	41,985.97	53,704.62
Shareholders Funds	1,30,853.99	79,479.60	23,549.40	(85,845.64)	(60,755.74)	(34,260.84)	6,175.73	40,914.95	49,975.75	61,694.40
Borrowings	16,707.48	3,185.48**	59,246.13	1,67,931.65	1,49,520.27	1,33,183.27	1,19,698.80	1,10,391.11	1,08,335.69	1,01,278.81
Gross Fixed Assets	2,34,412.49	1,62,314.77	1,65,417.60	1,64,830.68	1,64,771.50	1,64,615.99	1,63,663.48	1,62,810.04	1,62,077.99	1,58,191.88
Net Fixed Assets	1,31,711.10	67,741.36	78,772.75	72,988.19	82,075.46	91,481.40	1,14,799.00	1,24,123.09	1,32,606.42	1,38,147.90
Current Assets, Loans & Advances & Deposits	17,899.39	14,573.12	10,455.37	3,571.27	4,066.60	3,762.37	6,126.80	6,874.52	4,400.25	7,096.11
Investments	6,631.43	992.18	599.61	10,618.16	8,337.62	8,337.62	10,618.16	10,618.16	10,617.16	10,617.16
Total Assets	1,92,837.62	1,09,768.95	1,10,665.67	87,454.23	94,484.78	1,03,581.39	1,31,597.88	1,58,210.24	1,64,218.30	1,68,847.95
EQUITY SHARE DATA										
Earnings Per Share	1.44	11.48	10.56	(28.62)	(30.28)	(45.88)	(39.45)	(18.72)	(14.66)	(11.41)

*Comparative Previous year figures are regrouped wherever necessary
**As per Standalone Financial, borrowings includes OCRPS which are converted to Equity Share, so excluded from above

BOARD’S REPORT

Dear Members,

The Directors are pleased to present the 16th (Sixteenth) 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, 2025 (“the year under review” or “the year” or “FY 2024-25” or “FY25”).

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2025 as compared to the previous year is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24*
Revenue from Operations	41,005.61	26,920.19	41,022.30	26,920.19
Other Income	908.47	930.24	916.72	957.96
Total Income	41,914.08	27,850.43	41,939.02	27,878.15
Total Expenditure	33,338.02	24,452.22	33,455.13	24,454.36
Profit Before Tax	8,408.12	54,308.69	8,315.95	54,334.27
Current Tax	-	-	-	(6.69)
Deferred Tax	(628.94)	(215.80)	(598.62)	(215.80)
Profit/ (Loss) After Tax	7,779.18	54,092.89	7,717.33	54,111.78

*Restated to include the financials of acquired park business under the entity i.e. Malpani Parks Indore Private Limited, a wholly owned subsidiary as per requirements of Ind AS 103 – Business Combinations under Common Control

COMPANY’S PERFORMANCE

For the financial year 2024-25, at standalone level, the Company reported a growth of 52% in revenue from operations vis-a-vis financial year 2023-24, the growth was primarily contributed from the acquisition of parks in Lonavala and Shirdi. Total revenue from operations increased to ₹ 41,005.61 Lakhs against ₹ 26,920.19 Lakhs for the corresponding period. The ‘Other Income’ was reported at ₹ 908.47 Lakhs as against ₹ 930.24 Lakhs in the previous year; primarily due to income from investing excess fund during the year.

During the year under review, the Company has recorded 27.0 Lakhs visitors, almost doubled from FY 2023-24 from acquisition of Lonavala and Shirdi parks.

During the year, the Company acquired Malpani Parks Indore Private Limited, a wholly-owned subsidiary w.e.f. February 25, 2025, opening a new park in Indore, Madhya Pradesh, on March 24, 2025.

The outstanding secured loans as on March 31, 2025 aggregate to ₹ 14,849.02 Lakhs.

DIVIDEND

The Board of Directors (“Board”), after considering holistically the relevant circumstances and keeping in view

the requirement of funds for fulfilling financial obligations towards the acquisition transactions or expansions undertaken by the Company, has decided that it would be prudent not to recommend any dividend for the year under review.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is available on the Company’s website at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Dividend-Distribution-Policy.pdf>

TRANSFER OF RESERVES

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

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2025, the Authorised Share Capital of the Company was ₹ 1100,00,00,000/- divided into 100,00,00,000 Equity Shares of ₹ 10/- each and 100,00,000 Preference Shares of ₹ 100/- each.

During the year, there has been reclassification of Authorised Share Capital from ₹ 1100,00,00,000/- (consisting of 60,00,00,000 Equity Shares of ₹ 10/- each and 5,00,00,000 Preference Shares of ₹ 100 each) to ₹ 1100,00,00,000/- (consisting of 100,00,00,000 Equity Shares of ₹ 10/- each and 100,00,000 Preference Shares of ₹ 100/- each), pursuant to an ordinary resolution passed by the Members of the Company through Postal Ballot on July 31, 2024 and consequently, clause V of the Memorandum of Association of the Company stands altered.

Paid-up Share Capital

During the year under review, the Company has allotted the following equity shares:

1.

6,03,99,348 equity shares of face value of ₹ 10/- each at a price of ₹ 36.81 to Malpani Parks Private Limited, the Promoter of the Company on April 11, 2024, pursuant to conversion of 2,22,33,000 Optionally Convertible Redeemable Preference Shares (“OCRPS”) having a face value of ₹ 100/- each.
2.

30,000 equity shares of face value of ₹ 10/- each under Imagicaaworld Employee Stock Options Scheme 2020, to the option grantees who had exercised their options as detailed below:

•

20,000 equity shares were allotted on May 01, 2024

•

10,000 equity shares were allotted on November 06, 2024
3.

2,34,82,500 equity shares of the Company of the face value of ₹ 10/- each at a price of ₹ 73.50 per equity share on preferential basis to the promoter and non-promoter category on March 27, 2025, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, and the Companies Act, 2013 (“the Act”).

Consequently, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹ 565,81,18,910/- divided into 56,58,11,891 equity shares of ₹ 10/- each as on March 31, 2025.

RAISING OF FUNDS

The Board of Directors, at its meeting held on February 12, 2025, had approved raising of funds by issuance of 2,34,82,500 equity shares and 2,34,82,500 warrants convertible into equity shares, to ‘promoter’ and ‘non promoter’ category on a preferential basis, aggregating to ₹ 345,19,27,500/- (Rupees Three Hundred and Forty Five Crore Nineteen Lakhs Twenty Seven Thousand Five Hundred Only), which was subsequently approved by way of special resolutions passed by the Members at their Extra-ordinary General Meeting held on March 13, 2025.

Pursuant to this approval, the Board of Directors of the Company on March 27, 2025, had allotted 2,34,82,500 fully paid up equity shares of face value of ₹ 10/- each for cash at an issue price of ₹ 73.50 (including a premium of ₹ 63.50) (“Issue Price”) per Equity Share, for an aggregate amount of ₹ 172,59,63,750/- (Rupees One Hundred and Seventy Two Crore Fifty Nine Lakhs Sixty Three Thousand Seven Hundred and Fifty Only), to the allottees, in the ‘promoter’ and ‘non-promoter’ category.

Further, the Board of Directors of the Company on March 27, 2025, had also allotted 2,34,82,500 warrants convertible into equivalent number of equity shares of face value of ₹ 10/- each at an issue price of ₹ 73.50 aggregating to ₹ 172,59,63,750/- (Rupees One Hundred and Seventy Two Crore Fifty Nine Lakhs Sixty Three Thousand Seven Hundred and Fifty Only), to the allottees in the ‘promoter’ and ‘non-promoter’ category, out of which, 25% upfront consideration has been paid-up by the allottees and remaining 75% consideration shall be paid by the allottees upon conversion within 18 months from the date of allotment of warrants.

COMPLETION OF ACQUISITION OF PARK BUSINESS UNDERTAKING FORM GIRIRAJ ENTERPRISES

The Audit Committee and the Board of Directors, at their respective meetings held on February 08, 2024, and Members of the Company at their meeting held on March 18, 2024 had approved acquisition of the business undertaking pertaining to the water parks, theme park and amusement park owned by Giriraj Enterprises and/or its partners at Lonavala and Shirdi in the State of Maharashtra: (A) “Wet’nJoy Waterpark”, located at Lonavala, Maharashtra (“Lonavala Waterpark”); (B) “Wet’nJoy Amusement park”, located at Lonavala, Maharashtra (“Lonavala Amusement Park”); (C) “Saiteerth Theme Park”, located at Shirdi, Maharashtra (“Shirdi Theme Park”); and (D) “Wet’nJoy Waterpark”, located at Shirdi, Maharashtra (“Shirdi Waterpark”) (collectively, Lonavala Waterpark, the Lonavala Amusement Park, the Shirdi Theme Park and the Shirdi Waterpark are collectively referred to as the “Park Business Undertaking”), on a ‘slump sale’ basis via business transfer agreement and the same was completed by the Company during the financial year under review.

DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act during the year under review. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on March 31, 2025, the Company has 2 (Two) subsidiaries i.e. Blue Haven Entertainment Private Limited and Malpani Parks Indore Private Limited. As on March 31, 2025, there is no Associate and Joint Venture of the Company.

During the year under review, the Company acquired 100% (one hundred percent) equity shares of Malpani Parks Indore Private Limited (“MPIPL”) on February 25, 2025, consequently MPIPL became a wholly owned subsidiary of the Company.

The salient features of the financial statements (highlighting the financial performance) of the subsidiaries of the Company as required under Section 129 of the Act in the Form AOC-1 is provided at page no. 227 of the Annual Report. The standalone financial statements, consolidated financial statements along with relevant documents of the Company and separate audited financial statements of the subsidiaries of the Company are available on the Company’s website at <https://www.imagicaaworld.com/financials/#subsidiary-information>

In accordance with SEBI Listing Regulations, a policy for determining material subsidiary of the Company as approved by the Board of Directors is made available on the website under <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Material-Subsidiary-Policy.pdf>.

There is no material subsidiary of the Company during the year under review as per the SEBI Listing Regulations.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Act and Regulation 34 of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of its subsidiaries, 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, 2025, 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, 2025 and of the profit of the Company for the year ended on March 31, 2025;
- 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, 2025 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. Suresh Bharathwaj was re-appointed as Non-Executive Independent Director for a second term of 2 (Two) years with effect from October 18, 2024 to October 17, 2026 and the same was approved by the Members of the Company by passing special resolution through Postal Ballot on July 31, 2024.
- 2. Mr. Mohan Umrotkar and Mr. Abhijit Chawathe were re-appointed as Non-Executive Independent Director for a second term of 3 (Three) years with effect from February 09, 2025 to February 08, 2028 and the same was approved by the Members of the Company by passing special resolution through Postal Ballot on January 19, 2025.

In accordance with the provisions of Section 152 of the Act and the Company’s Articles of Association, Mr. Manish Malpani, Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

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

Pursuant to the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are Key Managerial Personnel of the Company as on March 31, 2025:

- 1. Mr. Jai Malpani, Managing Director;
- 2. Mr. Dhimant Bakshi, Chief Executive Officer & Chief Marketing Officer;
- 3. Mr. Mayuresh Kore, Chief Financial Officer & Head Legal; and
- 4. Ms. Reshma Poojari, Company Secretary and Compliance Officer

INDEPENDENT DIRECTORS’ DECLARATION

The Company has received declarations from each Independent Director 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. In terms of Regulation 25(8) of the 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 judgement and without any external influence. There has been no change in the circumstances affecting their status as an Independent Director during the year.

In the opinion of the Board, all the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company are compliant with the provisions of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 it’s 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 March 28, 2025, 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/wp-content/uploads/2023/10/Familiarisation-Programme-for-Independent-Directors.pdf>

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 Personnel 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/wp-content/uploads/2023/10/Nomination-and-Remuneration-Policy.pdf>.

BOARD MEETINGS

During the financial year 2024-25, the Board met 5 (Five) times i.e. May 28, 2024, June 25, 2024, August 06, 2024, November 07, 2024 and February 12, 2025.

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

In addition to the above said committees, 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 and Environmental Social Governance (ESG) Committee to focus on sustainability.

Details of composition of all the committees, number of meetings held and attendance of the committee members thereof are provided in the Corporate Governance Report forming part of this Annual Report.

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

AUDITORS AND AUDITORS’ REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010) were appointed as the Statutory Auditors of the Company at the Fifteenth Annual General Meeting held on September 27, 2024, to hold office till the conclusion of Twentieth Annual General Meeting to be held for FY 2028-29. Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors’ Report on the financial statements of the Company for the year ended March 31, 2025, 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(12) 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 Board had appointed Parikh & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2024-25. The report of the Secretarial Audit in Form MR-3 for the financial year 2024-25 is provided 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(12) of the Act.

The Board of Directors of the Company, at its meeting held on May 28, 2025 on recommendation of the Audit Committee and pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, has approved the appointment of Parikh & Associates, as Secretarial Auditors for a term of five consecutive years, commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of the Company.

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, 2025 are provided in the Notes to the financial statements forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm’s length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company’s Policy on Related Party Transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, as prescribed in Form AOC-2 under Rule 8(2) of the Companies (Accounts) Rules, 2014 is provided in **Annexure B** to this Report.

During the year, the material related party transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the Members of the Company Extra Ordinary General Meeting (“EGM”) held on March 18, 2024 and Postal Ballot on July 31, 2024.

There are no materially significant related party transactions entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Company’s Promoter(s), its Subsidiaries or any other related party, that 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. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The policy on related party transactions is available on the Company’s website at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Related-Party-Transaction-Policy.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 provided in **Annexure C** 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 provided in **Annexure D** to this Report. In accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees covered under the said rule shall be made available to any Member on a specific request made in this regard, by him or her in writing.

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 (“SBEB Regulations”).

During the year under review, the Company has allotted 30,000 fully paid up equity shares under of Imagicaaworld Employee Stock Options Scheme 2020.

A certificate from Secretarial Auditor of the Company confirming that the aforesaid Scheme have been implemented in accordance with the SBEB Regulations, will be open for inspection at the ensuing Annual General Meeting.

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 at <https://www.imagicaaworld.com/financials/>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board established and adopted a Vigil Mechanism/ Whistle Blower Policy 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. The Policy is available on the Company’s website at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Vigil-Mechanism-or-Whistle-Blower-Policy.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. The Company also has risk management policy to identify and mitigate various risks. 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 (CSR)

Your Company is part of the Malpani Group, which is known for its tradition of philanthropy and community service. It may be noted that in view of the average net profits of the Company for past three financial years being negative, there was no statutory requirement to incur any CSR expenditure during the year under review. Accordingly, the Company has not incurred any CSR expenditure during the year under review.

However, the Company is committed towards inclusive growth and based on the recommendation of the CSR Committee; the Company will be identifying CSR initiatives to be carried out in the coming financial years in order to have a maximum impact.

Details of the composition of the CSR Committee and CSR Policy of the Company are provided in the section titled ‘Annual Report on CSR activities for FY 2024-25’ in Annexure E of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, giving a detailed analysis of the Company’s operations, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is provided in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report (“BRSR”), in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, on the environmental, social, and governance disclosures, is provided in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

A report on Corporate Governance, in terms of Regulation 34 read with Schedule V to the SEBI Listing Regulations, along with a Certificate from Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the SEBI Listing Regulations, is provided in a separate section forming part of this Annual Report.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the FY 2024-25 pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rules made thereunder, is available on the website of the Company at <https://www.imagicaaworld.com/financials/#annual-reports>

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 the 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, 2025.
- 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

Place: Pune

Date: May 28, 2025

Rajesh Malpani

Chairman

DIN: 01596468

ANNEXURE A

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Imagicaaworld Entertainment Limited

We have conducted the secretarial audit of the compliance 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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally 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, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (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 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 and amendments from time to time;
 - (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 Act and dealing with client;
 - (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) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.

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. 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 other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As represented by the company, the decisions at the Board Meetings were taken unanimously/with requisite majority.

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 following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

- 1. On April 11, 2024, the Board of Directors of the Company allotted 6,03,99,348 (Six Crore Three Lakhs Ninety Nine Thousand Three Hundred and Forty Eight) fully paid up equity shares of the Company to Malpani Parks Private Limited ("MPPL"), the Promoter of the Company, pursuant to conversion of balance 2,22,33,000 (Two Crore Twenty Two Lakh Thirty Three Thousand) OCRPS.
- 2. The Company had entered into a Share Purchase Agreement (SPA) on February 18, 2025 with Malpani Parks Private Limited (the "Seller") and Malpani Parks Indore Private Limited ("MPIPL") for acquisition of 100% shareholding of MPIPL. On February 25, 2025 the Company had completed acquisition of 100% equity share capital of MPIPL, pursuant to which MPIPL became a Wholly Owned Subsidiary of the Company.
- 3. On March 27, 2025, the Board of Directors of the Company allotted 2,34,82,500 Equity Shares of the Company of the face value of Rs. 10/- each at a price of ₹ 73.50 per Equity Share on preferential basis aggregating to ₹ 1,72,59,63,750/- to the Allottees in the Promoter and Non Promoter Category.
- 4. On March 27, 2025, the Board of Directors of the Company allotted 2,34,82,500 Convertible Warrants ("Warrants"), carrying an entitlement to subscribe to an equivalent number of fully paid-up equity shares of the Company of the face value ₹ 10/- each at a price of ₹ 73.50 each within 18 months of allotment of Warrants, on preferential basis to the Allottees in the Promoter and Non Promoter Category. Aggregate consideration for subscribing to equity shares upon exercise of the Warrants is ₹ 172,59,63,750/- of which ₹ 43,14,90,937.50 constituting 25% of the aggregate consideration had been paid upfront at the time of subscription of Warrants by the Allottees.

For Parikh & Associates

Company Secretaries

Mitesh Dhaliwala

Partner

FCS No: 8331 CP No: 9511

UDIN: F008331G000475666

Place: Mumbai
Date: May 28, 2025

PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

Annexure B

To,
The Members,
Imagicaaworld Entertainment Limited

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

- 1. Maintenance of Secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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 the Management representation about the Compliance of 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 procedure on 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 Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000475666
PR No.: 6556/2025

Place: Mumbai
Date: May 28, 2025

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms’ length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm’s length basis: NIL
- 2. Details of material contracts or arrangements or transactions at arm’s length basis:

Name(s) of the related party	Giriraj Enterprises, a Partnership Firm and its Partners as mentioned below	Malpani Parks Indore Private Limited (“MPIPL”) and Malpani Parks Private Limited (“MPPL”)
Nature of relationship	Mr. Rajesh Omkarnath Malpani, Mr. Sanjay Omkarnath Malpani, Mr. Manish Madhav Malpani, Mr. Girish Madhav Malpani and Mr. Ashish Madhav Malpani are Partners of Giriraj Enterprises. Mr. Rajesh Omkarnath Malpani and Mr. Manish Madhav Malpani, Directors of the Company and their relatives are partners of the partnership firm.	MPIPL is a wholly owned subsidiary of MPPL. MPPL is promoter and holding company of Imagicaaworld Entertainment Limited (“IEL”/ “the Company”). Further, Mr. Rajesh Malpani, Mr. Manish Malpani and Mr. Jai Malpani Directors of the Company are the common Directors in MPIPL and MPPL.
Nature of contracts/ arrangements/ transactions	Acquisition of Park Business Undertaking from Giriraj Enterprises by way of slump sale through Business Transfer Agreement	Share Purchase Agreement and Infusion of loan by the Company in MPIPL
Duration of the contracts/ arrangements/ transactions	FY 2024-25	FY 2024-25
Salient terms of the contracts or arrangements or transactions including the value, if any	Acquisition of the Park Business Undertaking (including brand, employees, assets and liabilities, licenses, regulatory approvals, insurance policies, permits, etc.) from Giriraj Enterprises and/or its partners (as may be applicable) as a going concern on a slump sale basis for a total consideration of ₹ 630,00,00,000/- (Rupees Six Hundred and Thirty Crore Only) (on a debt free basis) subject to certain closing date adjustments as agreed in the Business Transfer Agreement	i) Acquisition of 10,000 equity shares having face value of ₹ 10/- each representing 100% of the total issued and paid-up equity share capital of MPIPL on a fully diluted basis from MPPL against payment of consideration of an aggregate sum of ₹ 55,00,00,000/- (Rupees Fifty Five Crores Only) as of the completion/closing date as per the definitive agreements/Share Purchase Agreement}.

ii) Infusion of funds in MPIPL by way of intercorporate deposit and / or loan and / or of debt which is to be utilized inter-alia towards the repayment of unsecured loan and other creditors and/or liabilities of MPIPL and such other utilisation as contemplated under the Definitive Agreements of an amount not exceeding ₹ 153,00,00,000/- in the books of MPIPL which was utilised for the development of the park, being principal business activity of MPIPL	
Date(s) of approval by the Board, if any	February 08, 2024 June 25, 2024
Amount paid as advances, if any	NA NA

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2025

Rajesh Malpani
Chairman
DIN: 01596468

ANNEXURE C

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:

Khopoli:

- (a) Set-up Captive Solar plant to reduce dependence on non-renewable energy usage
- (b) Optimization of running hours of the rides at both Theme and Water Park based on Guest turnout and crowd management
- (c) Switch between transformers to reduce the energy usage as part of our energy saving initiatives.
- (d) Park team implemented the Green Time Initiative during non-peak sessions. This initiative is designed to reduce energy consumption across all rides and attractions
- (e) Optimization of running hours of the rides at the Theme Park based on Guest turnout.
- (f) Moved to LED lightings from Halogen lightings to reduce the energy consumption.
- (g) Set-up a centralized Cold storage unit for maintaining Food & Beverage inventory.

Lonavala:

- (a) Automated the fans and capacitors to improve the efficiency and reduce energy consumption.
- (b) Upgraded solar controller to help generate power according to load requirements and excess solar power generation used to negatively impact the power factor of an electrical system.
- (c) Set-up an air automated valve aimed at minimizing air losses and consequently reducing the operational hours of the compressor.

Shirdi:

- (a) Automate and moved to LED lighting to reduce energy consumption for parking area

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:

In FY 2024-25, the Power Consumption for renewable energy (Solar + Wind Power) was 167.61 Lakhs kWh, which was 76.64% of the total Power Consumption across all our parks.

(iii) The capital investment on energy conservation equipment:

In FY 2024-25, the Company invested ₹ 5.5 Crore towards set-up of a Captive Solar Power Plant and commenced power generation in FY 2024-25.

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 : ₹ 507.61 Lakhs

ANNEXURE D

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 2024-25

Name	Designation	Ratio to median remuneration ⁽¹⁾	% increase in remuneration in the financial year
Mr. Rajesh Malpani ⁽²⁾	Chairman	NA	NA
Mr. Manish Malpani ⁽²⁾	Non-Executive Non-Independent Director	NA	NA
Mr. Jai Malpani ⁽²⁾	Managing Director	NA	NA
Ms. Anita Pawar	Non-Executive Independent Director	0.38	NA
Mr. Mohan Umrotkar	Non-Executive Independent Director	1.03	NA
Mr. Abhijit Chawathe	Non-Executive Independent Director	1.18	NA
Mr. Suresh Bharathwaj	Non-Executive Independent Director	0.97	NA
Mr. Dhimant Bakshi	Chief Executive Officer & Chief Marketing Officer	-	10
Mr. Mayuresh Kore	Chief Financial Officer & Head Legal	-	10
Ms. Reshma Poojari	Company Secretary	-	18

Notes:

- 1. To derive median, only employees on the payroll of the Company are taken into consideration.
- 2. Mr. Rajesh Malpani, Mr. Manish Malpani and Mr. Jai Malpani did not receive remuneration during the year.
- 3. Non-Executive Independent Directors are paid remuneration by way of sitting fees.
- 4. 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 8.04% in the financial year 2024-25.

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

Permanent employees on the rolls of the Company as on March 31, 2025 were 745.

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 2024-25.

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

The remuneration paid for financial year 2024-25 was as per remuneration policy of the Company and approved by the Nomination and Remuneration Committee of the Board.

ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FY 2024-25

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (hereinafter referred to as “CSR”) Policy of Imagicaaworld Entertainment Limited (hereinafter referred to as “the Company”) has been developed in accordance with section 135 of the Companies Act, 2013 (hereinafter referred to as “the Act”), schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other applicable rules, regulations and amendments made thereunder. The Company strongly believes in giving back to the society and empowering social progress. The Company will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Abhijit Chawathe, Chairman	Non-Executive Independent Director	1	1
2	Ms. Anita Pawar, Member	Non-Executive Independent Director	1	1
3	Mr. Manish Malpani, Member	Non-Executive Non - Independent Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee

<https://www.imagicaaworld.com/corporate-governance/#committees>

CSR Policy

<https://www.imagicaaworld.com/corporate-governance/#policies>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

The average net profit of the Company as per Section 135(5) was negative i.e. ₹ (9,164.14 Lakhs)

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Nil, since the average net profit of the Company as per Section 135(5) was negative.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set-off for the financial year, if any : Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative Overheads : Not Applicable

(c) Amount spent on Impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Not Applicable

(e) CSR amount spent or unspent for the Financial Year:

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ in Lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If Yes, enter the number of Capital assets created/acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No amount has been spent on creation or acquisition of capital assets

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Jai Malpani

Managing Director
DIN: 08180943

Place: Pune
Date: May 28, 2025

Mr. Abhijit Chawathe

Chairman CSR Committee
DIN: 06759849

Place: Mumbai
Date: May 28, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

The global economy is navigating a mixed landscape of resilience and emerging headwinds. According to the latest projections from the International Monetary Fund (IMF), global Gross Domestic Product (“GDP”) growth is expected to moderate to 2.8% in Current Year (“CY”) 2025, down from an estimated 3.3% in CY2024, before staging a modest recovery to 3.0% in CY2026. While these figures remain below the historical average of 3.7% (2000–2019), they reflect a degree of stability amid ongoing macroeconomic and geopolitical disruptions.

Several structural and policy-driven shifts are reshaping the global economic environment. Notably, the United States has proposed broad-based tariff increases, including a 10% levy on most imports and punitive duties exceeding 145% on Chinese goods, with potential reciprocal tariffs from key trade partners such as the EU, Japan, South Korea, and Taiwan. These protectionist measures, while still under negotiation, pose a risk to global trade flows, cost structures, and supply chain stability.

Geopolitical tensions, particularly in the Middle East and Eastern Europe, along with elevated policy uncertainty in advanced economies, continue to weigh on investor confidence and long-term capital allocation. However, resilient consumer demand, moderating inflation, and steady performance in select emerging markets are helping to cushion the broader slowdown.

Encouragingly, global headline inflation is on a downward trajectory, projected to decline to 4.3% in CY2025 and 3.6% in CY2026. Advanced economies are expected to see faster disinflation due to tighter monetary policies and easing energy prices, while inflation in emerging markets remains relatively controlled, aided by stabilizing currencies and improved food supply dynamics.

Additionally, the global economy is being shaped by the accelerating shift toward green energy transitions, digital transformation, and AI-led productivity gains, which could offer long-term structural support. Central banks across major economies are maintaining a cautious stance, with interest rate cuts likely to be gradual and data-dependent.

GDP Growth Rates

Region	2024	2025*	2026*
United States	2.8%	1.8%	1.7%
Japan	0.1%	0.6%	0.6%
United Kingdom	1.1%	1.1%	1.4%
China	5.0%	4.0%	4.0%
India	6.5%	6.4%	6.5%
Saudi Arabia	1.3%	3.0%	3.7%

*IMF Projections, 2024 actual

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

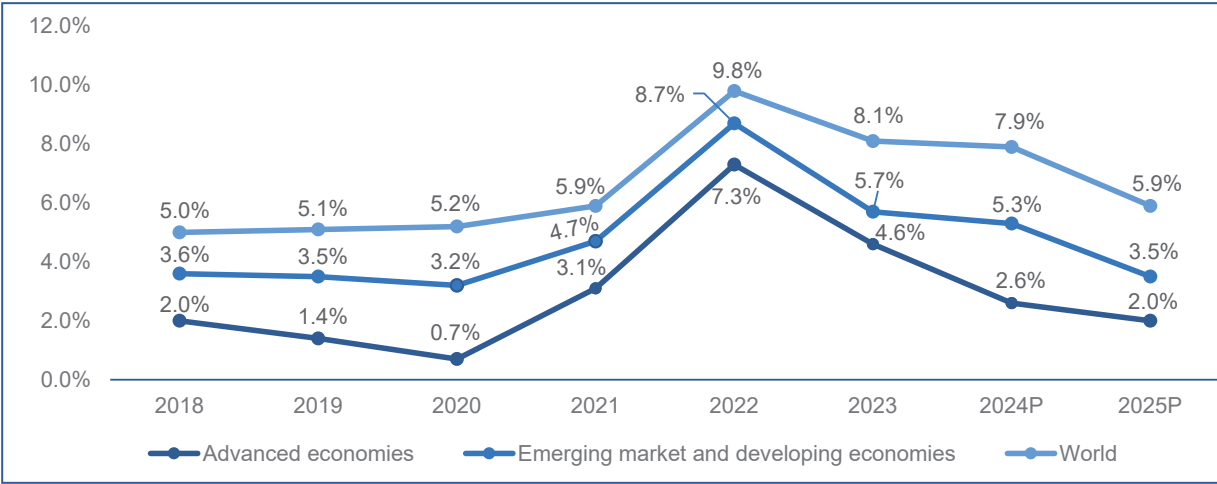
Global Inflation

Global inflation continued to ease over the past year, driven by declining energy and food prices, improving supply chain dynamics, and the delayed impact of tighter monetary policies across major economies. As a result, the proportion of countries experiencing above-target inflation is projected to fall to its lowest since the 2022 peak. While headline inflation moderated, core inflation remained relatively sticky in 2024, tempering the overall pace of disinflation.

Looking ahead to CY 2025, inflation is expected to continue its downward trend, supported by softening core prices, cooling demand, and a further easing of labor market pressures. A continued decline in commodity prices is also likely to contribute to this moderation. However, uncertainty remains elevated due to divergent central bank strategies, volatile energy markets, and ongoing geopolitical risks, which could lead to a wide range of inflation outcomes.

In this environment, central banks are expected to proceed cautiously with interest rate adjustments, balancing the need to support growth without reigniting inflationary pressures. Markets, meanwhile, remain sensitive to policy signals, underscoring the importance of clarity and consistency in global monetary guidance.

Trend and outlook on consumer prices



Note: P - Projected

Source: IMF, CRISIL MI&A

Looking forward, the path of global growth will be influenced by the outcome of trade negotiations, the trajectory of inflation, and the pace at which geopolitical tensions are resolved. A cooperative global trade environment and stable monetary conditions could help revive business confidence and sustain investment momentum in the medium term.

Indian Economy

Indian Macroeconomic Environment

The Indian economy has exhibited exceptional resilience and dynamism, emerging as the fastest-growing major economy in the world. Between FY 2021–22 and FY 2024–25, India recorded an impressive average annual GDP growth of 8.2%, significantly higher than the 6.6% average during the previous decade (2010–2019). Even in the face of global economic uncertainty and financial market volatility, India’s growth in FY 2024–25 is projected to remain strong at 6.5%, reinforcing its position as a global growth leader.

India’s economic rise is evident in its leap from the 10th largest economy to the 5th largest over the past decade. With a long-term vision to become a developed economy (Viksit Bharat) by 2047, India is building on key structural strengths that support sustained growth.

Policy Continuity and Reform Momentum

A defining strength of India’s economic journey has been policy continuity and political stability, critical for long-term investment and economic planning. Since the initiation of economic reforms, successive governments have upheld a consistent commitment to market-oriented policies, even as leadership changed over time.

Nearly all sectors have progressively opened up to 100% foreign direct investment (“FDI”), with approximately 90% of FDI now under the automatic route. Recent liberalization efforts have further unlocked opportunities in strategic sectors including Defence, Insurance, Petroleum & Natural Gas, Telecom, and Space.

Robust Financial and External Sector Fundamentals

Policy stability has been complemented by a strong and well-capitalized financial system, which plays a vital role in supporting investment and consumption. The Indian financial sector remains vibrant, efficiently addressing the credit needs of diverse economic agents.

India’s external sector also reflects solid fundamentals. The current account deficit stood at a manageable 1.3% of GDP (April–December 2024), supported by strong services exports and private remittances. The Indian rupee has remained relatively stable amid global volatility, underscoring the strength of India’s macroeconomic position and the depth of its forex markets.

Gross FDI inflows rose to USD 75.1 billion in April–February 2024–25, up from USD 65.2 billion in the same period a year earlier an affirmation of global investor confidence. While net inflows moderated due to higher repatriations and outward investments, this reflects the maturity and openness of India’s capital markets.

As of April 18, 2025, India’s foreign exchange reserves stood at a robust USD 686.1 billion, sufficient to cover over 11 months of imports and 96% of outstanding external debt as of end-December 2024, providing a strong cushion against external shocks.

Continued Focus on Reforms, Digitalisation & Investment Climate

India’s sustained growth is underpinned by a series of structural reforms aimed at enhancing ease of doing business and driving long-term economic competitiveness. Key reforms such as the implementation of GST, the Insolvency and Bankruptcy Code, corporate tax rationalisation, and the flexible inflation targeting framework have improved efficiency and strengthened macroeconomic fundamentals. Recent efforts to reduce regulatory burden including the repeal of over 1,500 obsolete laws and decriminalisation of 180+ provisions underscore the government’s commitment to a pro-business environment.

The push for reforms continues, with the Union Budget outlining transformative initiatives across taxation, power, urban development, mining, and financial sectors. The proposed Investment Friendliness Index and a comprehensive review of the Income Tax Act further reflect this forward-looking agenda.

India’s globally recognized digital transformation has emerged as a key enabler of inclusive growth and service delivery. Platforms like UPI, JAM Trinity, ONDC, and Digilocker have enhanced formalisation, efficiency, and transparency across sectors. Digitalisation continues to improve governance, reduce turnaround times, and elevate citizen experience.

Conclusion

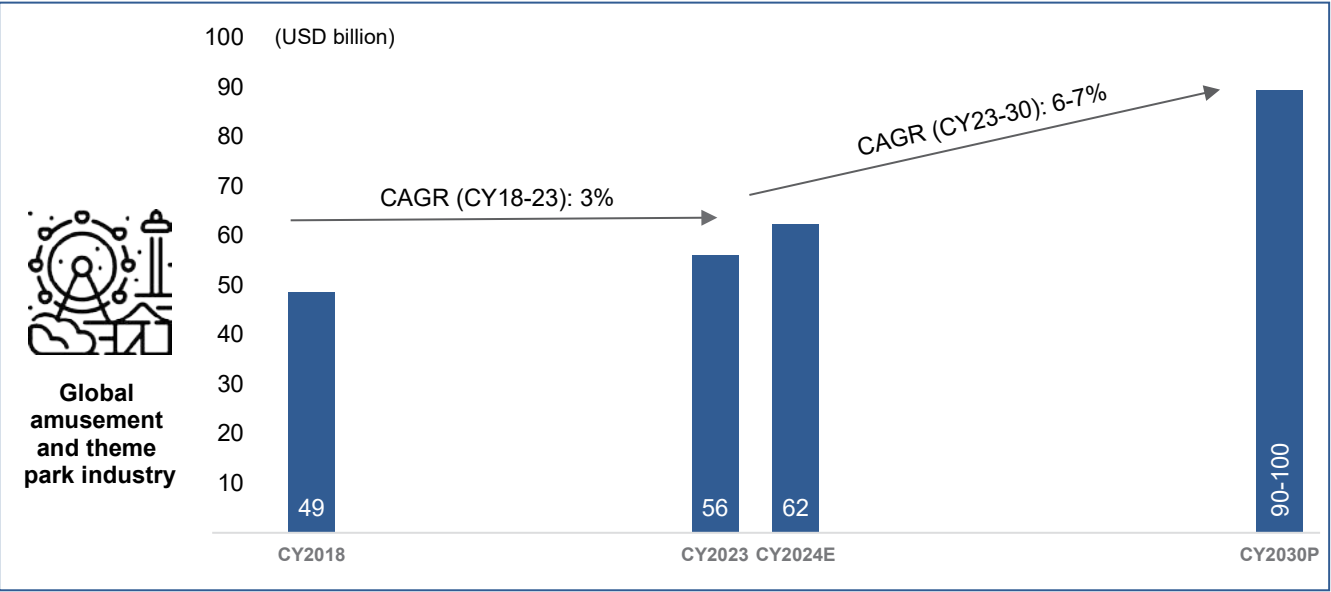
India’s robust domestic demand, stable political and financial environment, and strong policy continuity position it as a resilient and attractive investment destination. Amid global headwinds, India remains one of the few bright spots offering long-term growth, innovation, and value creation. As the fastest-growing major economy, India invites global stakeholders to partner in shaping a prosperous future.

Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL210520259384088A6E4D431192628B2A15EDF52D.PDF>

INDUSTRY OVERVIEW

Global Amusement Park Industry

Global amusement and theme park industry is characterised by presence of multinational players operating chains of amusement and theme parks across multiple geographies. In the global market, players focus on the non-ticketing revenue segment which leads to higher share of non-ticketing revenue for the players. This is owing to development of allied infrastructure like hotels, shopping centres etc. Technological evolution, focus on integrating AI, AR, VR and IOT in the offerings, dynamic pricing are some of the key trends in the Global amusement and theme park industry is valued at USD 56 billion in CY2023 and is expected grow 6-7% CAGR from CY2023 to CY2030.



Note: E-Estimated, P-Projected
Source: IMARC, CRISIL MI&A

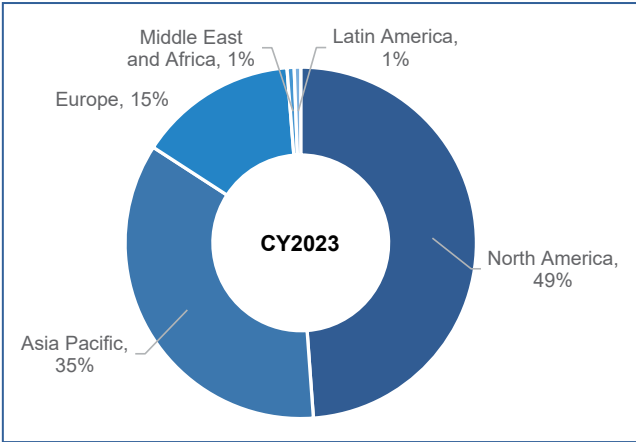
Global Amusement and Theme Park Industry Overview

The global amusement and theme park industry is a key segment of the broader leisure and entertainment market, comprising a mix of large multinational operators and regional players. Amusement parks typically offer a wide variety of attractions from high-thrill rides like roller coasters and water slides to family-friendly options, themed zones, live shows, and interactive experiences. Theme parks, a sub-segment, revolve around central concepts such as fantasy or adventure, providing immersive, curated environments exemplified by global names like Disneyland, Legoland, and Universal Studios.

Water parks, another fast-growing category, focus on aquatic attractions such as wave pools, lazy rivers, and splash zones. The global market remains moderately fragmented, with a few large players holding significant market share amid a wide base of local and regional operators. Major brands like Walt Disney World, Universal Studios, SeaWorld, and Aquatica continue to set industry benchmarks with their scale and innovation.

Regional Landscape

As of CY2023, North America remained the largest market in the global amusement and theme park industry, accounting for approximately 49% of the total market. This dominance is driven by the presence of major global players and favorable economic conditions. Asia-Pacific followed with a 35% share, supported by rising disposable incomes and growing tourism. Europe accounted for 15%, while the Middle East & Africa and Latin America held smaller shares at 0.7% and 0.6%, respectively.



Source: IMARC, CRISIL MI&A

Snapshot of Key Regional Markets

North America

North America continues to lead the global amusement and theme park industry, both in terms of market maturity and scale. In 2023, the region accounted for the largest share of the global market, valued at approximately USD 27 billion. This dominance is supported by the presence of world-renowned operators such as Disney and Universal Studios, along with a robust network of regional parks like Cedar Point. The growth in this region is further propelled by the increasing integration of advanced technologies such as augmented reality (AR) and virtual reality (VR), enhancing the overall visitor experience and broadening audience appeal.

Asia-Pacific

The Asia-Pacific amusement park market is witnessing strong momentum, driven by rising demand for recreational and entertainment experiences. The region’s market size stood at around USD 20 billion in 2023 and has grown at a healthy CAGR of 4.6% between 2018 and 2023 outpacing more established markets such as North America and Europe. Key contributors to this growth include China, Japan, and South Korea, where significant investments in new theme park developments are underway. The recovery in regional tourism, particularly in countries like China, Japan, and India, is supporting increased footfall and revenue generation. Water attractions are especially gaining popularity due to seasonal preferences and tourism trends.

Europe

Europe’s amusement parks remain among the top attractions globally, drawing millions of domestic and international visitors each year. In 2023, the market was valued at approximately USD 8 billion. European parks benefit from strong brand recognition and a longstanding tradition of themed entertainment. To remain competitive and relevant, many parks are adopting cutting-edge technologies, including AR, VR, and IoT-enabled interactive installations. Growth in this region is underpinned by increasing tourism expenditures, a growing middle-class demographic, and higher levels of urbanization. While mega parks dominate overall attendance and revenues, smaller regional parks also play a vital role in the sector’s development.

Middle East & Africa

The Middle East, particularly Dubai, has emerged as a significant player in the regional amusement park industry. Dubai has become a key tourist destination, offering a wide array of attractions including the world’s largest indoor virtual reality park. The city continues to invest heavily in its tourism infrastructure to accommodate growing international visitor traffic. Additionally, entertainment companies are expanding their footprint in countries like Saudi Arabia and the UAE, contributing to the broader growth of the sector in the region. These strategic developments are positioning the Middle East as a growing hub for themed entertainment.

Latin America

Latin America is seeing increasing momentum in the amusement park industry, supported by factors such as urban expansion, rising disposable incomes, and growing consumer interest in leisure activities. As cities grow and the middle class expands, amusement parks are becoming preferred destinations for both local residents and international tourists. The tourism sector in Latin America continues to grow, further driving demand for entertainment venues. Parks in the region are enhancing their offerings through investments in new attractions and advanced technologies, including AR and VR-based rides, to attract a wider and more diverse visitor base.

Diversified Revenue Streams in the Global Amusement and Theme Park Industry

The global amusement and theme park industry generates revenue through a wide range of streams beyond ticket sales, including food and beverages, merchandise, accommodations, and other ancillary services. While admission tickets continue to be the primary contributor, accounting for a significant portion of overall revenues, the importance of non-ticket revenue has been growing steadily. Industry players are increasingly adopting innovative strategies to enhance earnings from these high-margin areas, which are expected to drive future growth.

Tickets

Admissions continue to form the core of revenue for most amusement parks, supported by rising disposable incomes and an increasing consumer preference for experiences

over material goods. The evolution of digital ticketing technologies such as mobile passes, dynamic pricing, and real-time entry systems has further improved access and convenience, helping boost visitor turnout and maximize revenue potential.

Food & Beverages

This segment has become an increasingly important revenue contributor as parks expand their culinary offerings to meet growing consumer expectations. With a greater focus on diverse, high-quality, and themed dining experiences, food and beverage sales are being propelled by the demand for both indulgent and health-conscious options. Initiatives like food festivals, celebrity chef tie-ups, and exclusive dining events are also gaining traction, offering parks new avenues for customer engagement and higher per capita spending.

Merchandise

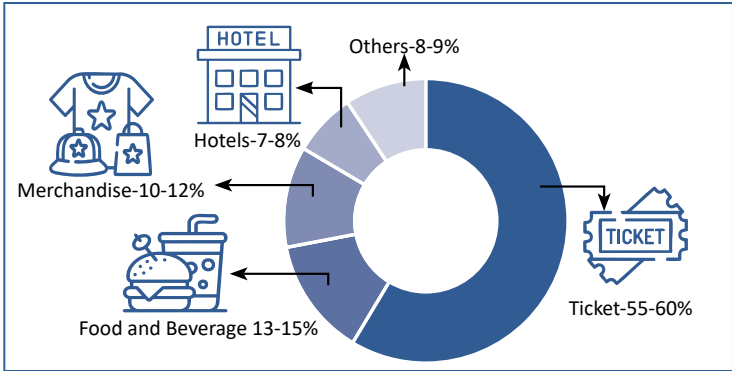
Branded merchandise, souvenirs, collectibles, and themed apparel remain key levers for enhancing the overall guest experience and extending brand engagement beyond the visit. Leveraging popular franchises, personalized products, and limited-edition items, parks are effectively tapping into consumer sentiment and driving sales. In-park retail experiences are increasingly being complemented by digital platforms and mobile shopping options, making it easier for guests to purchase both on-site and after their visit.

Accommodation and Resort Services

With the growing popularity of integrated holiday experiences, theme park operators are placing greater emphasis on building and operating onsite hotels and resorts. These accommodations often provide exclusive access to attractions and bundled offerings, making them an attractive proposition for families and large travel groups. Collaborations with hotel chains and curated vacation packages are helping to deepen visitor engagement while unlocking an additional revenue stream that supports longer guest stays and increased overall spending.

As consumer behavior continues to evolve, the shift toward enhancing non-ticket revenue segments is expected to intensify, positioning food & beverage and accommodation services as high-margin growth drivers for the industry.

Revenue stream wise segmentation of global amusement and theme park industry



Source: IMARC, CRISIL MI&A

Key Trends and drivers supporting the industry

Technological Advancements

The global amusement and leisure facility industry is being transformed by continuous technological innovation. Operators are increasingly leveraging technologies such as Augmented Reality (AR), Virtual Reality (VR), and app-based solutions to enhance visitor engagement and streamline operations. Post-pandemic, there has been a noticeable shift toward digitalization, with widespread adoption of features like mobile ticketing, contactless payments, and virtual queuing. These advancements have not only improved convenience and safety but have also played a key role in revenue generation and operational resilience. The integration of immersive experiences through VR rides and interactive attractions is significantly elevating customer satisfaction and return visits.

Expansion of Theme Parks

The ongoing development of new theme parks, especially those based on popular films, franchises, and cultural themes, is broadening the appeal of the industry to a wider demographic including families, teenagers, and adult visitors. Global expansion is being fueled by rising international tourism, supported by improved connectivity and more affordable travel options. As travel infrastructure and global accessibility continue to improve, amusement parks are well-positioned to attract a growing share of international visitors.

Integration with Hospitality and Retail

Amusement parks are evolving into full-scale entertainment destinations by incorporating hospitality and retail components. The emergence of integrated resorts combining accommodation, dining, shopping, and entertainment has led to longer visitor stays and greater spending per guest. These destination resorts cater to a wide range of leisure preferences and are becoming increasingly popular as complete holiday experiences.

Focus on Safety and Hygiene

The implementation of advanced safety systems and hygiene protocols has become a key priority across the industry. Enhanced medical support, child-friendly infrastructure, and robust safety measures are strengthening consumer confidence and encouraging family attendance. These developments are particularly important for attracting repeat visits from families and older visitors, who place a premium on a safe and secure environment.

Innovation in Attractions

Ongoing investments in research and development have led to the introduction of cutting-edge attractions, including pneumatic tower rides, 4D and interactive dark rides, hydraulic launch coasters, and other large-scale thrill experiences. These innovations keep the visitor experience fresh and compelling, helping operators to differentiate their offerings and sustain visitor interest over time.

Digital Marketing and Social Media

Digital platforms and social media are playing an increasingly influential role in shaping customer engagement and driving footfall. Parks are using targeted marketing campaigns, influencer partnerships, and immersive digital content to reach potential visitors and boost brand awareness. These tools allow operators to connect more effectively with their audiences and convert online interactions into park visits.

Pricing Customization

To enhance accessibility and encourage repeat visits, amusement park operators are adopting dynamic pricing strategies and offering a variety of pass options, including annual memberships. These pricing models not only improve affordability but also provide operators with opportunities to cross-sell ancillary services such as merchandise, dining, and hotel stays, further enhancing revenue streams.

Assessment of amusement and theme park industry in India

India’s amusement and theme park industry, though relatively young, holds substantial growth potential. The market is fragmented, comprising a few large, organized players alongside numerous small and mid-sized operators. The sector offers a variety of experiences including outdoor amusement parks, water parks, and integrated resorts.

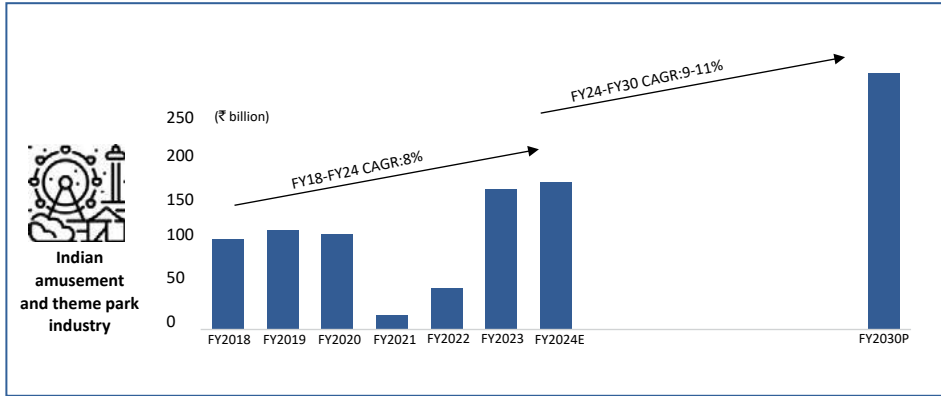
The majority of revenue continues to come from ticket sales, contributing approximately 70-75% of total earnings. However, there is a growing focus on developing non-ticketing revenue streams through infrastructure enhancements such as hotels, retail spaces, and food and beverage outlets. This diversification aligns with evolving consumer preferences and supports improved profitability.

Industry growth is being driven by several structural and demographic factors, including expanding infrastructure, an increasing base of target consumers, greater urbanization,

and supportive government initiatives. Technological integration and the rollout of customized, value-added experiences are also playing a pivotal role in industry evolution.

As of FY2024, the Indian amusement and theme park industry is estimated at ₹108-114 billion and is projected to grow at a healthy CAGR of 9-11% through FY2030. Parks play a key role in domestic tourism, acting as major attractions in cities such as Mumbai, Bengaluru, Hyderabad, Delhi, Chennai, and Kolkata, where concentration of large parks is relatively higher.

Having originated in the mid-1980s, the Indian amusement park industry now includes approximately 240–250 parks and 1,800-2,000 indoor entertainment centers. While historically centered in metro areas, the industry is seeing increased expansion into tier-2 and tier-3 cities, responding to rising demand and changing consumption patterns across wider geographies.

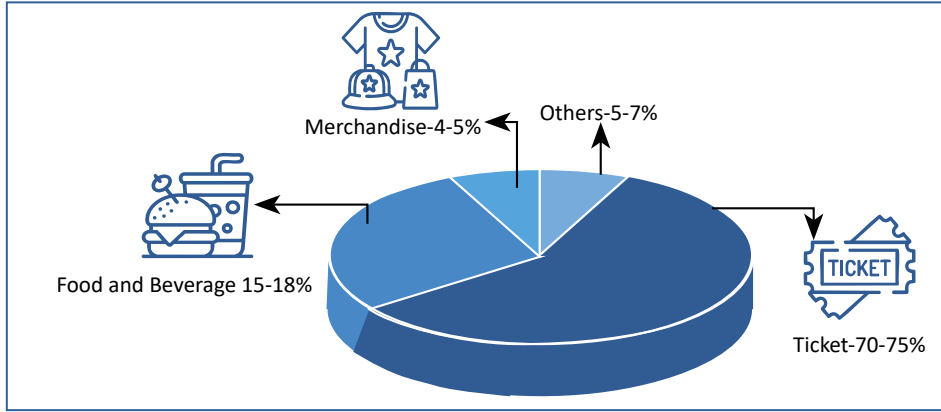


Note: Amusement and Theme park industry in India to include amusement parks, theme parks and indoor amusement / family entertainment centres

E:Estimate, P-Projected

Source: CRISIL MI&A

Ticket revenue is the dominant stream for Indian amusement and theme park players



Split of the industry by large, medium, and small parks

Parameters/Classification	Types of parks		
	Large parks	Medium parks	Small Parks
Capex*	>INR 4,000 million	INR 1,000-4,000 million	<INR 1,000 million
Area covered	> 40 acres	10-40 acres	< 10 acres
Average ticket price	~INR 1,000-1400	~INR 700-900	~INR 700 and below
Number of visitors/year/park	> 0.6-1 million	~0.3-0.6 million	< 0.3 million
Number of Parks	~14-16	~60-70	~140-160
Our Positioning	Imagicaa Theme & Water Park	Wet N'Joy Parks	Sai Teerth Devotional Theme Park

*The capex values are industry averages and indicative only and may not be exhaustive. Additionally, values may differ depending on location and offerings.

Source: CRISIL MI&A

Key Growth Drivers of the Indian Amusement and Theme Park Industry

The Indian amusement and theme park industry has witnessed strong growth in recent years, underpinned by several structural and macroeconomic tailwinds. Enhanced infrastructure and improved connectivity have expanded catchment areas, making parks more accessible to a broader visitor base. On the demand side, India’s young population an important target demographic continues to drive steady footfall. Additionally, rising per capita income, growing middle-class households, and increasing discretionary spending are contributing positively to the industry. From a policy perspective, greater government focus on tourism through supportive schemes and incentives is expected to further catalyze growth in the sector.

Improved Connectivity and Tourism Growth

Significant progress in transportation infrastructure roads, railways and air travel has enhanced accessibility to parks, expanded catchment areas, and reduced travel times for visitors. This along with a steady rise in domestic tourism, is supporting footfall growth. Domestic tourist visits (DTVs) have grown at a CAGR of ~8.3% from 2012 to 2023 and are projected to continue expanding at 8–10% CAGR through 2030.

Favourable Demographics

India’s young population remains a core demand driver, particularly families with children under 15. With a current median age of ~27 years lowest among major economies India is well-positioned to benefit from a sustained period of demographic advantage, expected to continue through 2030.

Median age trend across key countries

Country	1970	1990	2010	2015	2020	2030P
Brazil	17.3	21.5	28.2	30.3	32.4	36.5
China	18.0	23.7	34.1	35.6	37.4	42.7
India	18.3	20.0	24.0	25.5	27.3	30.9
Russian Federation	29.7	32.2	36.9	37.6	38.6	42.1
UK	33.2	34.8	38.5	39.0	39.5	41.6
US	27.2	31.8	36.1	36.6	37.5	39.7
World	20.3	23.0	27.3	28.5	29.7	32.1

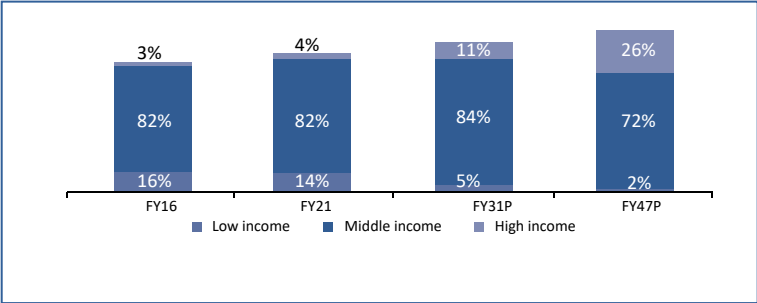
Source: United Nations, Department of Economic and Social Affairs, Population Division (2022); World Population Prospects 2022, CRISIL MI&A

Rising Per Capita Income and Spending Power:

Steady growth in per capita income and discretionary consumption is boosting demand for leisure experiences. From FY2012 to FY2023, India’s per capita income rose at a 4.2% CAGR, while discretionary personal consumption expenditure nearly doubled, growing at 7% CAGR over the same period.

Expanding Middle and High-Income Segments

The industry’s core customer base, middle and high-income households, is expanding. This segment accounted for ~86% of the population in FY2021 and is expected to rise to ~95% by FY2031, supported by rising disposable incomes and economic progress.



Source: CRISIL MI&A

Government Incentives and Policy Support

State governments are actively promoting tourism through various incentive and subsidy schemes to attract investments and boost state revenues. This policy backing is creating an enabling environment for the expansion of amusement and theme parks across India.

Players focusing on enhancing guest experiences by fostering innovation in product offerings and allied areas

Enhancing Guest Experience Through Innovation

Indian amusement and theme park operators are actively focusing on improving guest experience through innovation in both core and allied offerings. Adoption of digital tools such as mobile ticketing, RFID lockers, and online booking systems is streamlining operations and boosting convenience. To increase footfall, players are introducing group discounts, festive events, and themed celebrations, especially during off-peak seasons.

Additionally, investments in value-added infrastructure like hotels, retail outlets, and restaurants are helping create holistic, destination-style experiences. Companies are also leveraging customer journey insights to drive repeat visitation.

Leveraging Emerging Technologies

To stay competitive, players are integrating cutting-edge technologies like Augmented Reality (AR), Virtual Reality (VR), and Artificial Intelligence (AI) into attractions, offering visitors immersive and engaging experiences that enhance park appeal and visitor satisfaction

Rising road infrastructure expected to help in connectivity and could help in increasing catchment areas for theme parks

Road and allied infrastructure play a crucial role in improving accessibility to amusement parks, making proximity to highways, airports, and railway stations vital for success. In recent years, significant progress in road development particularly through NHAI initiatives has supported the industry. In FY24, NHAI executed 6,644 km of road projects, averaging 18 km per day, with continued momentum expected in FY25 and beyond.

Enhanced road connectivity has expanded primary catchment areas, typically within a 100–200 km radius, by reducing travel time and improving overall access. With sustained government focus on infrastructure development, further improvements are expected to strengthen connectivity and drive higher footfalls to amusement and theme parks.

COMPANY AND BUSINESS OVERVIEW

Imagicaaworld Entertainment Limited has 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. In March 2023, the Company had expanded into Gujarat in an existing PPP project and launched Aqua Imagicaa in Surat. This financial year, the Company acquired four parks under brand name Wet’n Joy and Sai Teerth in Lonavala and Shirdi. With these parks, we have added two new brands in our portfolio and increased our stronghold in the State of Maharashtra. These park additions have doubled our footfall and EBITDA, while revenue have jumped 1.5 times. In March 2025, the Company launched Aqua Imagicaa

Indore in a wholly owned subsidiary – Malpani Parks Indore Private Limited (“MPIPL”).

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.

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.

Wet’n Joy – Lonavala – Water & Amusement parks

Wet’nJoy Lonavala, located in the lush Western Ghats, on 47 acres of land, with the amusement park located on 33 acres and the water park located on 14 acres. The water park has 25+ international rides, including India’s largest wave pool at 60,000 square feet, 6 restaurants and other merchandise and F&B attractions. The amusement park comprises of 29+ rides and attractions.

Shirdi Parks – Wet’n Joy and Sai Teerth

The Wet’nJoy water park is conveniently located near the famous Sai Baba Temple at Shirdi and adjacent to the water park is Sai Teerth. More than 70,000 pilgrims come

to Shirdi every day to visit the Sai Baba temple. Recently, the Vande Bharat Express has also scheduled a halt at Shirdi railway station, making the location more accessible by public transport. Distance from major cities like Mumbai is approximately 240-250 km, Pune approximately 180-190 km and Nashik approximately 85-90 km.

The Wet’nJoy water park at Shirdi is constructed on 8.5 acres of land, with 25 water based attractions and other allied facilities and is a popular landmark in the town.

Sai Teerth is India’s first devotional theme park which offers guests a blend of faith, innovation, technology and entertainment. With 6+ marquee attractions and experiences, it is fast becoming a must-visit place for visitors to Shirdi.

Aqua Imagicaa - Surat

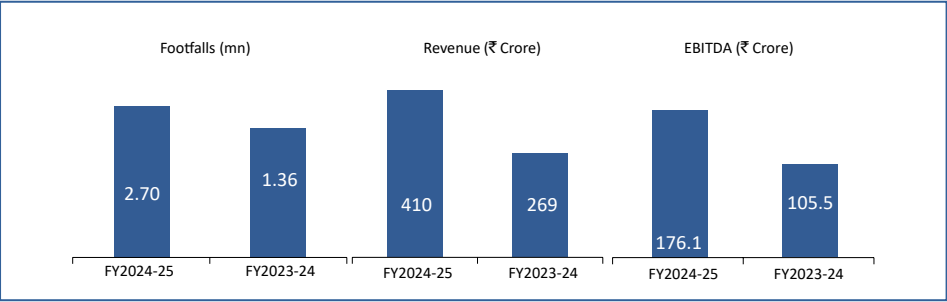
Aqua Imagicaa Water Park - Surat is located in the city municipal limits and is around a 10-minute drive from the Surat Railway Station and about 30 minutes from the Surat Airport. Aqua Imagicaa is constructed on 4 acres of land, with the entire land currently being occupied for water based attractions & other allied facilities. The Park has a total of 17 attractions, with 16 imported rides and attractions.

Aqua Imagicaa - Indore

Aqua Imagicaa Water Park Indore - is located just 20 mins from two major cities Ujjain and Indore and marks the beginning of the Company presence in Central India. Spread over 18 acres, the park offers 20 rides covering thrilling, family-friendly destination featuring an array of water slides, attractions and unique experiences designed to delight guests of all ages.

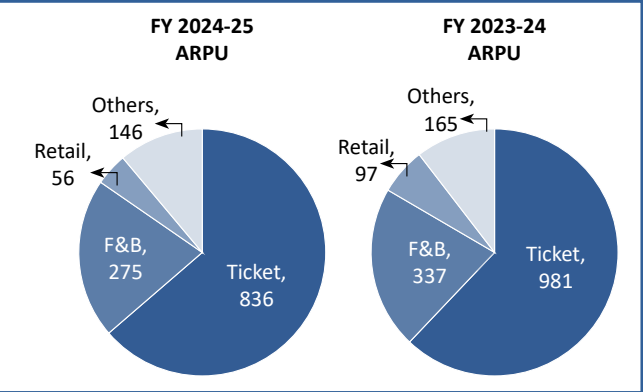
Business Review

The summary of performance for the Company for the year ended March 31, 2025 is as follows:



Average Realization and Operating Costs

Average realisation per visitor (weighted average for Theme Park & Water Park put together) for FY 2024-25 was ₹ 1,313/-, as compared to ₹ 1,579/- for FY 2023-24. The break-up of the realisation is as follows:



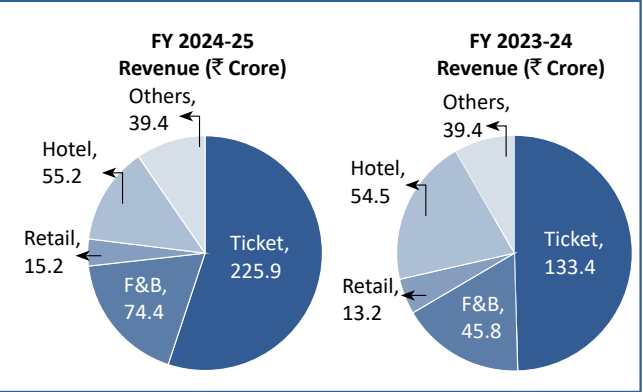
The outstanding bank loan as on March 31, 2025 is ₹ 14,849.02 Lakhs.

The weighted average rate of interest is 9.50% p.a.

Till date nearly 18.8mn people have visited Imagicaaworld 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.

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 ₹ 10,057/- in for FY 2024-25. 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.

Segment Performance



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**

The Indian amusement and theme park industry is valued between ₹ 108-114 billion (Source: CRISIL Report). Led by rapid urbanization, younger population, low penetration and rising disposable income, the industry is expected to grow at a CAGR of 9% to 11% by 2027 (Source: CRISIL Report). The following factors are expected to lead to strong growth for our Company in years to come:

Urbanization trend to rise in India: Amusement park is form of urban entertainment. In 2000, 28% of the population of India resided in urban areas. The share of urban mix increased to 35% in 2020 and is expected to increase to 41% by 2030. Rapid urbanization is likely to lay a strong foundation for the amusement park industry growth.

Favorable population demographics: Amusement parks typically attract younger audiences. Given 55% of the population in India falls into the 15-60 age group, the opportunity landscape is huge

Discretionary spends to rise: Per capita GDP of India is set to rise from US\$2,379 in 2022 to US\$3,011 in 2025 (Source: CRISIL Report). Further, the share of the upper middle household segment is expected to increase from 21% in 2018 to 44% by 2030. Rising per capita income and increasing share of upper middle-income households bodes well for high spending on leisure and travel activities.

Rise in domestic tourism due to increased connectivity: Robust growth in Domestic Tourist Visits (“DTV”) is aiding the tourism allied sectors like hotels and amusement parks. Additionally, state-level policy initiatives aimed at promoting tourism have also played a crucial role in driving up DTV. Domestic tourism is expected to rise at a CAGR of 9% between 2022 to 2030.

Support of the state governments: Various policies including the Maharashtra Tourism Policy of 2016, Gujarat Tourism Policy 2021-2025, Madhya Pradesh Tourism Policy 2016, through their provisions of incentives, have aided the growth of hotels, water sports, amusement and water parks.

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.

- **The Company is strategically located in an attractive catchment area**

The Company parks are based in strategic locations with close proximity to major cities thus having potential to attract higher footfalls. Currently, we attract guests primarily from Mumbai, Pune and the rest of Maharashtra and Gujarat, which are some of the more economically developed areas in India.

We also have the ability to attract pan-India guests due to the proximity and the connectivity of Imagicaa Park and Hotel to Mumbai and Pune through the Mumbai – Pune Expressway. The Imagicaa Park and Hotel is 46 kilometres from Panvel, Navi Mumbai and is between a 1.5 to 2 hour drive from most suburbs of Mumbai, as well as from Pune, making it easily accessible for guests.

Wet’n Joy is a popular water park and amusement park located in Lonavala, which is an extremely popular hill station in Maharashtra. Lonavala is a preferred destination for tourists and locals, especially during summer months and even the monsoons.

Wet’nJoy Water Park Shirdi is conveniently located near the famous Sai Baba Temple at Shirdi and adjacent to the water park is Sai Teerth. More than 70,000 pilgrims come to Shirdi every day to visit the Sai Baba temple. Recently, the Vande Bharat Express has also scheduled a halt at Shirdi railway station, making the location more accessible by public transport.

Aqua Imagicaa is located in the municipal limits of Surat and is around a 10-minute drive from the Surat Railway Station and about 30 minutes from the Surat Airport. Surat is well connected by all means of transport i.e., roads, railways and airways. The city also enjoys a sizeable floating population due to the textile and diamond hubs it harbours, which allows us to market Aqua Imagicaa as a venue for meetings, off-sites and other corporate events.

- **Rides and Attractions of International Quality Standards which are customised to Indian tastes and preferences**

Our parks are attractively themed and deliver high-quality entertainment, aesthetic appeal, shopping and dining options. Our theme park rides and attractions, such as our popular attractions, Nitro, Rajasaurus,

Wrath of the Gods, I for India and Mr. India – the Ride at our Imagicaa Park; Lanka Dahan, Dwarkamai and Teerth Yatra at Sai Teerth;; You are the Star and 5D Show at Wet’n Joy, have been designed in accordance with the best safety and international quality standards and are customised to appeal to the tastes and preferences of Indian customers. We have a large number of rides and attractions of various genres to keep our guests from different age groups and with varying tastes and preferences engaged for an entire day. Our offerings include, high-speed roller coasters, VFX shows for an enhanced visual experience, indoor attractions such as a 360 degrees cinema, a number of rides for children, a thrill based vertical-drop for young adults and mythology based immersive experiences consisting of live theatre, special effects and multimedia presentations for the entire family. Our water-park offerings include a 72-foot plunge in water, several kinds of slides and a wave pool.

We engaged internationally acclaimed design consultants for entertainment destinations and leading architectural firms in India in the entertainment space, to conceptualise and design our parks. The rides and attractions for Imagicaa – Theme Park, Imagicaa – Water Park, Aqua Imagicaa, Wet’n Joy and Sai Teerth have been manufactured by and sourced from leading international and domestic suppliers who are based out of countries including Switzerland, Istanbul and the United States. Our consultants and vendors have worked with many of the leading theme and water parks across the world, thus allowing us to leverage their expertise in customising or creating the rides and attractions of international quality standards for Indian requirements. Our theme park rides and attractions which are based on Indian mythology, Bollywood and other popular themes, allow us to develop an emotional connect with our local customer base.

We aim to offer a safe and injury free environment for our guests to enjoy our parks. While providing the best possible experience for our customers, we also ensure high safety standards are maintained. We generally obtain safety certifications from our international vendors stating that the rides and attractions installed 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 technical services organisation to carry out inspection, testing and installations certifications for our rides and attractions.

Competitive advantage through entry barriers

There are significant barriers for entry into the business of theme and water parks in India and it is difficult to replicate a project of similar scale and size in our catchment areas. Among the most important of these barriers is the need for significant capital expenditure and the hurdles in acquisition of land to set up theme and water parks. The difficulty to identify and purchase large and suitable parcels of land on commercially terms and the long lead-time from the conceptualisation to the launch of rides and attractions. The location of the Imagicaa Parks, Wet’n Joy Parks, Aqua Imagicaa and Sai Teerth, our significant presence in the western belt, our rides and attractions of international quality and standards and our qualified management and operations team provide us with a significant competitive advantage over any new park in the regions. Due to our realized competitive advantage in the amusement and theme park industry and our strong technical and execution capabilities, we are also able to set up new attractions in a time and cost effective manner.

A well-positioned brand and marketing focus

In the short operational history, the Company has been able to establish strong recognition for its various brands in the Mumbai, Pune and the rest of Maharashtra and Gujarat markets. We have 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;
- Engaging with various target groups through focused marketing, consisting of regular electronic, print and digital media campaigns and direct sales efforts.

Experienced promoters and management team backed by board of directors comprising of entertainment industry veterans

Our Promoter, Malpani Parks Private Limited, part of the Malpani Group, is a family-owned diversified business

group with interests in FMCG, renewable energy, real estate, hospitality, theme and water parks, and education businesses. Located out of Sangamner, Maharashtra, the group is spread across multiple cities and has more than two decades of experience in consumer-facing entertainment businesses and has evidenced growth over last six decades of their existence.

The senior management team of our Company includes experienced media and entertainment, marketing and consumer businesses executives, with an average tenure of more than two decades in the park business. Our Managing Director, Mr. Jai Malpani, is an economics and finance graduate from Bentley University and London School of Economics and is responsible for the expansion and management of our park verticals. He also manages the group’s investments. Mr. Rajesh Malpani, our Chairman, is a seasoned executive with more than 40 years of experience, and his knowledge in taxation, investing, and planning has been crucial to the expansion of our Company. Mr. Manish Malpani, one of our non-executive non-independent directors, has more than 30 years of experience in the FMCG and real estate industry, and a pioneer in India’s amusement and water park sector. Mr. Dhimant Bakshi, our Chief Executive Officer and Chief Marketing Officer is an alumnus of INSEAD with over 30 years of experience in retail, entertainment and e-commerce, and his prior experience includes working with companies like Reliance Retail, Shoppers’ Stop and the Future Group. Mr. Mayuresh Kore, our Chief Financial Officer and Head - legal actively contributes to our business and operations with his diverse experience of over 21 years across project finance, treasury, investment banking and new business initiatives. We also have veteran independent directors from the entertainment industry on our board.

Our promoter group also includes experienced personnel, with Mr. Prafulla Khinvasara, CEO of the Malpani Group, having over 30 years of experience each in the areas of operations, management and procurement, and Mr. Prashant Runwal, Chief Financial Officer of the Malpani Group, being a chartered accountant with strong expertise in the areas of mergers and acquisitions, corporate finance, taxation, accounting and business strategy. Additionally, Mr. Uday Khairnar, Chief Technology Officer of the Malpani Group, has over 25 years of experience in implementation of IT solutions including systems application and products in data processing (SAP).

FINANCIAL RATIOS

The Debtor turnover ratio remained at 59.6 times the average debtors in FY25. The Inventory turnover ratio was at 2.3 times the average inventory in FY25. The Interest Coverage ratio for FY25 was 9.12 times, this was at 22.75 times in FY24. The ratio improved as the EBITDA improved. The current ratio of the company was at 0.59 times in FY25.

The Operating Profit Margin of the company has improved to 21.3% in FY25 from 9.7% in FY24, while the Net Profit Margin was 19% in FY25. The Debt Equity ratio improved from 0.32 times in FY24 to 0.13 times in FY25.

OUTLOOK AND OPPORTUNITIES

Post COVID, the demand for experiential outdoor entertainment had seen a rise and footfall of all major parks had reached pre-pandemic levels. Subsequently, there was some plateauing seen across the industry. However, demand for theme and water parks is likely to be back on upswing in India over the next few years driven by increasing disposable income, favourable demographics, changing consumer preferences, growing affinity towards experiences, and a continued dearth of outdoor entertainment activities in cities. The state governments in the country have realized 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 new states – Gujarat and Madhya Pradesh. This year, we have started operations of Aqua Imagicaa, Water Park, in the city of Indore. Madhya Pradesh is one of the faster growing tourism hubs and the Indore-Ujjain belt has been identified as a corridor of tourism as well as overall economic growth.

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 various brands 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;

- By periodically introducing new attractions, 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

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;
- 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.

• **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.

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

Other parks of the Company, including Wet’nJoy Lonavala, Wet’nJoy Shirdi, Sai Teerth Shirdi and Aqua Imagicaa Surat are on advanced stages of achieving the above certifications.

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.

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 Company’s infrastructure maintenance function comprises upkeep, repair, preventive maintenance and improvement of the parks infrastructure.

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 had 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. Company had appointed M/s Kirtane & Pandit (KPCA) as the internal auditors during the financial year 2024-25.

SIGNIFICANT DEVELOPMENT IN HUMAN RESOURCES

People are one of the key and critical success factors for the Company. The Theme Park and Water Park industry in India is relatively in the nascent stages. As such to find skilled manpower having experience of the industry is not easy. The company has developed a strong on-job training and development programs, which cut across the junior team members as well as the middle management layer. The senior technical & engineering team has been trained under supervision of global / Indian experts of park industry.

The Company’s Human Resource team works cohesively with the employees to help them in their personal as well as professional development. 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. There is 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, 2025, the total number of permanent employees on the rolls of the Company were 745.

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 REPORTING FOR THE FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L92490MH2010PLC199925
2	Name of the Listed Entity	Imagicaaworld Entertainment Limited (“the Company”)
3	Year of incorporation	2010
4	Registered office address	30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur Raigarh – 410203, Maharashtra
5	Corporate address	A-301, 3rd Floor, VIP Plaza, Off New Link Road, Veera Desai Industrial Estate, Andheri (West), Mumbai 400 053
6	E-mail	compliance@imagicaaworld.com
7	Telephone	+91-22-6984 0000
8	Website	www.imagicaaworld.com
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	₹ 565,81,18,910 as on March 31, 2025
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mayuresh Kore, Chief Financial Officer & Head Legal +91-22-6984 0000 mayuresh.kore@imagicaaworld.com
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
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. PRODUCTS/SERVICES

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Theme Park and Water Parks	Entertainment destination offering theme and water-based attractions with F&B, merchandise and other offerings	87%
2	Hotel	5 Star Luxury hotel providing lodging, F&B and other services	13%

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Theme Park and Water Parks Business	93210	87%
2	Hotel Business	55101	13%

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	5	2	7
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

Note : National: The Company operates across various states in India through its offices, dealers, and website.

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.00%

c. A brief on types of customers

The Company serves a diverse customer base. While our flagship parks are primarily located between Mumbai and Pune, attracting visitors from this core region, we also draw customers from across the country. Our offerings appeal to people of all age groups and income levels. With thoughtfully designed promotional deals, we ensure affordability for price-sensitive customers. We cater to a wide range of segments, including individuals, schools, corporate groups, event organizers, and even weddings.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	745	654	87.79%	91	12.21%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	745	654	87.79%	91	12.21%
WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	1,222	857	70.13%	365	29.87%
6	Total workers (F + G)	1,222	857	70.13%	365	29.87%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	4	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	4	4	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (E)	0	0	0.00%	0	0.00%
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	4	1	25.00%

Note : The Managing Director (MD) is a common member of both the Board of Directors (BOD) and Key Managerial Personnel (KMP).

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.01%	42.31%	24.46%	35.93%	56.00%	38.22%	36.50%	56.60%	38.40%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

Sr. 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	NA	No
2	Blue Haven Entertainment Private Limited	Subsidiary	100.00%	No
3	Malpani Parks Indore Private Limited	Subsidiary	100.00%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- a. Turnover (in ₹): 4,10,05,60,389
- b. Net worth (in ₹): 13,08,54,40,710

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. 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) *	FY 2024-25			FY 2023-24		
		Current Financial Year			Previous Financial Year		
		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	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	146	24	NA	71	6	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	-	-	-	-	-	-	-

Note: FY24 numbers updated for Customer complaints as these were missed in this section but were reported in the customer section.

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.imagicaaworld.com/about-imagicaa/
Investors (other than shareholders)	https://www.imagicaaworld.com/corporate-governance/#InvestorInfo
Shareholders	https://www.imagicaaworld.com/corporate-governance/#InvestorInfo
Employees and workers	https://www.imagicaaworld.com/about-imagicaa/
Customers	https://www.imagicaaworld.com/terms-and-conditions/
Value Chain Partners	https://www.imagicaaworld.com/terms-and-conditions/
Other (please specify)	-

26. 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

Sr. 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 experiences result 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 places a strong emphasis on customer satisfaction, beginning from the ticket booking stage and continuing throughout the guest journey. To maintain a high standard of guest experience, the Company implements the following practices: - Trained call center staff are available to assist guests and encourage visits to the park. - A dedicated team of Guest Relations Executives (GREs) is stationed at the park entrance to provide personalized assistance. - A security team is deployed to conduct thorough guest and baggage screening for safety. - An Easy Ticket (Virtual Ticket) system is utilized to ensure smooth entry and minimize crowding. - A welcome performance is presented at the entrance to offer guests a grand entry experience. - Help desk counters are strategically placed at key locations to address guest queries. - Lucky draws offering gifts or prizes are conducted to heighten guest excitement and engagement. - Guest feedback is actively collected through surveys, forms, social media, and reviews to gain a comprehensive understanding of the visitor experience. - The guest journey is designed to foster feelings of happiness, satisfaction, and value, encouraging repeat visits. - An emergency preparedness plan is in place to effectively manage unforeseen situations. - Safety evacuation layout boards and signage, along with designated emergency assembly points, are clearly displayed. - Hazard Identification and Risk Assessment (HIRA) is conducted for all risk-related activities, with appropriate safety controls implemented. - A central safety committee, established in 2014, addresses and mitigates identified hazards to ensure a safe environment. - Annual audits and certification of Health, Safety, and Environment (HSE) practices are carried out by BIS in accordance with ISO 45001:2018 standards. - Further details on safety practices can be found at https://www.imagicaaworld.com/safety-and-health/	Negative

2.	Product Quality and Safety	Risk	Significant efforts are required to keep the rides of the theme park safe, including maintenance, safety checks, repair work, and other on-site tasks. Proper precautions 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 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 maintains a strong commitment to safety through a robust and structured safety regimen, complemented by the achievement of significant milestones. The following practices reflect this dedication: - Daily safety inspections are conducted across all rides and attractions to ensure operational integrity. - All rides are equipped with dual safety harness systems to enhance guest security. - The park holds a valid Occupational Health and Safety Management System (OHSMS) certification under ISO 45001:2018 standards. - Trained attendants and fire marshals, equipped with two-way communication devices, are stationed throughout the premises. - The Permit to Work (PTW) system has been effectively implemented and closed in accordance with protocol. - Only premium-quality materials and equipment are sourced for rides and attractions, with zero tolerance for negligence. - Strict compliance is maintained with inward vendor and event policies, both of which include necessary disclaimers. - Annual and quarterly medical check-ups are conducted for all staff members to promote health and peak performance. - The park maintains high standards of cleanliness and hygiene through efficient housekeeping operations. - Ongoing horticulture efforts ensure adequate greenery, maintain cooler temperatures, and enhance the natural aesthetics of the park. - Integrated Management Systems (IMS), including Environmental Management and Safety Management Systems, are implemented across all theme park and water park operations. - Periodic safety training programs are conducted to reinforce a culture of safety among all employees. - Personal Protective Equipment (PPE) is provided to all personnel exposed to residual occupational risks. - The park adheres to Form B guidelines for fire backup systems and safety monitoring. - Lightning arresters are installed to mitigate risks associated with lightning strikes. - Fire extinguishers are strategically placed at every ride and attraction point for immediate accessibility. - Comprehensive CCTV surveillance is maintained across the park to ensure continuous monitoring and incident prevention. - A public address system is in place to deliver emergency announcements and safety instructions when needed. - A fully operational first-aid center, staffed with qualified doctors and nurses, is available on-site to handle medical emergencies.	Negative
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				- Ensuring that waste handling staff consistently use proper Personal Protective Equipment (PPE) and receive comprehensive training in waste management procedures. - Operating an in-house water treatment plant to process water sourced from dams and external suppliers, ensuring it meets required quality standards. - Managing a sewage treatment plant to recycle wastewater, which is repurposed for horticulture and toilet flushing, promoting water conservation. - Installed ultraviolet (UV) filtration systems in both the theme park and water park to provide guests with safe, potable drinking water. - Maintains consistent chlorination levels in all swimming pools to ensure effective bacterial disinfection and guest safety. - Utilizing a rainwater harvesting reservoir, where collected rainwater is treated and then distributed to the water park, theme park, and associated hotel facilities. - E-waste and hazardous waste are systematically segregated, collected, and securely stored before being handed over to authorized recycling agencies.	
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.	Imagicaa continues to advance its commitment to sustainability through a range of in-house green initiatives aimed at optimizing operations and reducing environmental impact: - The Company has introduced energy efficient measures across its rides and attractions to minimize overall energy consumption. - An open access power agreement has been established for the procurement of 8 MW of renewable energy from solar and wind sources, currently meeting over 60% of the park's total energy requirements. - As part of its broader energy management strategy, the company has installed electric vehicle (EV) charging stations and motion-sensor lighting systems to promote energy efficiency and support green mobility.	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.	In response to the accelerating impacts of climate change, Imagicaa has adopted proactive environmental practices to minimize its ecological footprint. These initiatives focus on efficient solid waste management, water conservation, and promoting recycling wherever feasible: - Waste is segregated at the source using color-coded biodegradable bags and bins, categorized into dry, wet, and horticultural waste streams. - Clearly marked and strategically placed waste bins are available throughout the park to encourage responsible waste disposal by guests and staff. - Collected waste is systematically transported to a designated waste segregation yard for further processing. - Wet waste is treated in an Organic Waste Converter (OWC) to generate nutrient-rich organic compost used for horticultural purposes. - Environmentally harmful disposal methods such as open dumping, animal feeding, and landfilling are strictly avoided, aligning with sustainable waste management principles.	Negative
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.	Imagicaa's management and promoters actively participate in trade fairs and industry events to engage with manufacturers, innovators, and technology providers, staying abreast of the latest trends and advancements. Additionally, the leadership conducts regular 'think tank' sessions with senior team members and department heads (HODs) to collaboratively generate ideas and explore innovative concepts for implementation across all operational sites.	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.	Imagicaa places strong emphasis on employee well-being and is committed to implementing policies that support and empower its workforce: - Group mediclaim insurance coverage is provided to all employees, ensuring access to quality healthcare. - Regular skill development and training programs are conducted to enhance employee capabilities and foster career growth. - Long-term service and loyalty are formally recognized and rewarded as a mark of appreciation. - Flexible working hours and remote work options are offered, depending on the nature of the employee's role and responsibilities. - A structured internal transfer program is available for employees seeking to explore new roles or shift their professional focus within the organization.	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.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b	Has the policy been approved by the Board? (Yes/No/NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c	Web Link of the Policies, if available	https://www.imagicaaworld.com/corporate-governance/#policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO: 9001 - 2015	ISO 45001 - 2018	-	-	ISO 14001 - 2015	-	-	-
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.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is dedicated to minimizing its carbon footprint by shifting towards energy-efficient and renewable energy sources. Currently, nearly 60% of its energy needs are met through renewable sources such as solar and wind, supported by Power Purchase Agreements. As part of its ESG efforts, the company has set-up an 8MW captive solar unit that has improve our renewable energy consumption.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jai Malpani, Managing Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If Yes please provide details	Yes, Environmental Social and Government (ESG) Committee								

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 certifications have been provided by the Bureau of Indian Standards. 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 is 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:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	2	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Financial Accounting regulatory updates	100.00%
Key Managerial Personnel (“KMP”)	2	SEBI Listing Regulations and Financial Accounting regulatory updates	100.00%
Employees other than BOD and KMPs	10	First Day Departmental Orientation of new employee Hazard reporting identification and risk assessment Reporting of all new or potential hazards with assessment and management Identification, assessment and management of all hazards through system of eliminate, isolate and minimize OHSE training Programmee First Aid Training to Employees Update MSDS files for any new chemicals introduce to site Injury/Incident reporting and accurately recording in register Injury/Incident Investigation Report (within 24 hours, complete report) Visitors/contractors monitored to ensure entry procedures applied Permit to work issued prior to contractor activity Safety walk Inspection Pest control verification checks (check & sign off contractors report) OHS Committee Meeting (schedule and complete) First aid boxes (check and replenish) HS&E manual review of policy and procedures	84.00%

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
Workers	7	Induction, Fire-fighting, Safty, Lifeguard Certification, Kaizen, IMS, &,Income Tax Investment All Fraud Prevention Controlling Quality & Preventing Cyber Security Awareness PCI DSS Training Crisis Management Surviving an Active Shooter Training Cyber Top Tips Green Key Training Investmenet Declaration Accor Plus Members Training Income Tax Slab Training Fassi Information Hygiene Training	95.00%

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

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement			NIL		
Compounding fee			NIL		

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				NIL
Punishment				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
No appeals or revisions were preferred during the financial year, as there were no monetary or non-monetary actions initiated against the entity or its Directors/KMPs.	

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/No) If Yes, provide details in brief: Yes

The Company upholds a strict zero-tolerance policy towards bribery and corruption, as outlined in its Code of Conduct. It is committed to conducting all business operations with professionalism, fairness, and integrity, irrespective of geographical location. To reinforce this commitment, the Company has implemented robust systems and controls designed to prevent, detect, and address any instances of bribery or corrupt practices. It ensures full compliance with all applicable anti-bribery and anti-corruption laws in India.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy:

<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:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
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.

NA

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	95	55

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from	NA	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	2.44%	1.78%
	b.	Sales (Sales to related parties / Total Sales)	0.95%	0.09%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	0.00%
	d.	Investments	33.83%	0.00%

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

Essential Indicator

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.

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0.00%	0.00%	NA
2	Capex	1.00%	7.50%	Increase in Consumption of Renewable Energy

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

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

** The Company procures materials only from vendors who fulfil - all legal requirements. We have an IMS policy that has integrated both Environment Management System (ISO 14001 - 2015) at the company. We are monitoring a continuous improvement and are continuously increasing the percentage of sustainably sourced resources and putting in place a mechanism for tracking the share of sustainable sourcing.*

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)	NA
(b)	E-waste	NA
(c)	Hazardous waste	NA
(d)	other waste	NA

4.a Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No) :
No
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.
NA

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 (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	654	654	100.00%	654	100.00%	0	0.00%	654	100.00%	0	0.00%
Female	91	91	100.00%	91	100.00%	91	100.00%	0	0.00%	0	0.00%
Total	745	745	100.00%	745	100.00%	91	12.21%	654	87.79%	0	0.00%
Other than Permanent Employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Note: All workers are engaged through third-party manpower contracts and are covered under the Employees’ State Insurance Corporation (ESIC) benefits, as per applicable statutory provisions.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.06%	0.01%

Note: Updated the FY24 number, which had a calculation error.

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

Benefits	FY 2024-25			FY 2023-24		
	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 (Y/N/N.A.)
PF	99.00%	100.00%	Y	99.00%	100.00%	Y
Gratuity	98.12%	100.00%	Y	100.00%	100.00%	Y
ESI	30.60%	100.00%	Y	36.40%	100.00%	Y
Others – please specify	0.00%	0.00%	NA	0.00%	0.00%	NA

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

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.

Yes <https://www.imagicaaworld.com/corporate-governance/#policies>

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

Gender	Permanent Employees		Permanent Workers	Retention Rate
	Return to work rate	Retention Rate	Return to work rate	
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

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.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NA	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	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	NA	

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

Category	FY 2024-25			FY 2023-24		
	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 (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	745	0	0.00%	602	0	0.00%
Male	654	0	0.00%	530	0	0.00%
Female	91	0	0.00%	72	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	654	654	100.00%	654	100.00%	530	530	100.00%	530	100.00%
Female	91	91	100.00%	91	100.00%	72	72	100.00%	72	100.00%
Total	745	745	100.00%	745	100.00%	602	602	100.00%	602	100.00%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Note : Disclosure is provided for permanent employees and workers.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	654	572	87.46%	530	494	93.21%
Female	91	73	80.22%	72	58	80.56%
Total	745	645	86.58%	602	552	91.69%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

Note - Disclosure is provided for both permanent employees and workers.

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 systems? Yes

The Company places the highest priority on health and safety and is certified under ISO 45001:2018 (Occupational Health and Safety Management System), valid until 2028. We have fully implemented Integrated Management System (IMS) standards covering both Environmental Management and Safety Management Systems. To ensure guest safety, the Company provides thorough safety inductions and maintains clear, comprehensive signage throughout the park. Additionally, regular training sessions are conducted for employees to enhance safety preparedness.

For more details, visit: <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?

The Company has an established Safety Reporting System that facilitates the reporting of all unsafe acts, hazardous conditions, and near-miss incidents. These reports are escalated to the management for review and corrective action through the issuance of SCARs (Supplier Corrective Action Requests) and entries in the Near Miss Register, ensuring a proactive approach to workplace safety and continuous improvement.

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

Yes, The Company maintains a Safety Reporting system where all unsafe acts, unsafe conditions, and near misses are documented and reported to management through the Safety Corrective Action Report (SCAR) and Near Miss register.

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

Yes, Imagicaa’ Khopoli and Lonavala parks feature three emergency medical centers each and an in-house ambulance service, accessible to employees, workers, and guests. While Shirdi and Surat has two medical centers inside the park.

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3.01	0.45
	Workers	0	0
Total recordable work-related injuries	Employees	4	103
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented several key measures to ensure a safe and healthy work environment:

1. Trainings are provided to all staff on workplace hazards, fire emergency awareness, and the implementation of the Helmet Policy. Safety Week is celebrated annually to enhance awareness.
2. Health and Safety Policies are prominently displayed across the premises.
3. Regular identification and evaluation of workplace hazards are conducted.
4. Mandatory health and safety training, including specialized training for high-risk tasks, is provided to all employees and workers.
5. Work-related personal protective equipment (PPE) is provided to all relevant staff.
6. Clean, well-ventilated, and ergonomically designed workspaces are maintained.
7. Equipment and facilities are regularly maintained to prevent accidents.
8. Fire safety systems and emergency evacuation procedures are implemented and practiced.

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

Particulars	FY 2024-25			FY 2023-24		
	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. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	75%*
Working Conditions	75%*

*The above percentages pertain specifically to the Khopoli, Lonavala, and Shirdi plants.

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.

The Company addresses Safety Corrective Action Reports (SCARs) raised by the safety team, with corrective actions either completed or currently in progress.

- i. Incident investigation and root cause analysis, followed by revised safety protocols
- ii. Additional safety training based on identified needs
- iii. Continuous improvement based on significant risks and concerns identified in assessments
- iv. Safety culture initiatives, audits, and regular monitoring for compliance and improvement

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.

The Company categorizes its key stakeholders based on the nature of their relationship whether internal or external. These stakeholders include investors, customers, employees, suppliers, government and regulatory bodies, as well as the wider community.

Maintaining strong, transparent relationships with each stakeholder group is a top priority. The Company engages in regular communication to address concerns, understand expectations, and gather valuable suggestions and feedback for continuous improvement.

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	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	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/Websites	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
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

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	745	0	0.00%	602	602	100.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	745	0	0.00%	602	602	100.00%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	1,222	0	0.00%	519	519	100.00%
Total Workers	1,222	0	0.00%	519	519	100.00%

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	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)
Employees										
Permanent										
Male	654	115	17.58%	530	81.04%	530	271	51.13%	259	48.87%
Female	91	27	29.67%	72	79.12%	72	38	52.78%	34	47.22%
Total	745	142	19.06%	602	80.81%	602	309	51.33%	293	48.67%
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY 2024-25					FY 2023-24				
	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)
Other than Permanent										
Male	857	542	63.24%	119	13.89%	341	332	97.36%	9	2.64%
Female	365	303	83.01%	25	6.85%	178	175	97.31%	3	1.69%
Total	1,222	845	69.15%	144	11.78%	519	507	97.69%	12	2.31%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	6	0	1	0
Key Managerial Personnel	3	86,31,357	1	25,72,400
Employees other than BOD and KMP	652	3,57,570	90	3,36,817
Workers	0	0	0	0

Note:

- i. The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- ii. Key Managerial Personnel (KMP) includes Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.85%	9.63%

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

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

The Company has an internal mechanism to address human rights grievances. Concerns can be reported to the HR team via email, written, or verbal communication. All matters are promptly investigated and resolved in line with the Company’s commitment to upholding human rights.

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

Particulars	FY 2024-25			FY 2023-24		
	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Internal Sexual Harassment Committee has measures in place to prevent any negative repercussions for the complainant in cases of discrimination and harassment.

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

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	100.00%

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

Not Applicable

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 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	60,351.22	37,793.38
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	60,351.22	37,793.38
From non-renewable sources		
Total electricity consumption (D)	17,983.17	24,487.87
Total fuel consumption (E)	12,468.71	8,122.50
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	30,451.88	32,610.37
Total energy consumed (A+B+C+D+E+F)	90,803.10	70,403.75
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000221441	0.0000270768062
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0004574965	0.0000074748442
Energy intensity in terms of physical output [Total energy consumed (in GJ) / <mention the physical output details>]	0.0336037827	0.0473128218982
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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? (Yes/No). 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

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	314,934	2,25,510
(ii) Groundwater	172,690.4	10,000
(iii) Third party water	184,623.3	2,43,858.15
(iv) Seawater / desalinated water	0	0
(v) Others – Recycled Water	120,302	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	792,549.7	4,79,368.15
Total volume of water consumption (in kilolitres)	792,549.7	4,79,368.15
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0001932784	0.0001843617493
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0039931315	0.0000508950477
Water intensity in terms of physical output [Total water consumption (in KL) / <mention the physical output details>]	0.2933013072	0.3221456229907
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? - Yes

If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge (ZLD) mechanism, which covers our parks located in Khopoli, Lonavala, and Shirdi. All wastewater is treated and recycled within the premises, ensuring no liquid waste is discharged outside the facility.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/nm3	32.23	17.50
SOx	mg/nm3	29.83	22.50
Particulate matter (PM)	mg/nm3	44.44	16.00
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	912.69	902.09
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,631.60	4,870.36
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]		0.0000011082	0.0000022200491
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]		0.0000228957	0.0000006128685

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.0016817194	0.0038792162618
[Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) /<mention the physical output details>			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

Note:

- i) Source of emission factors used - EPA’s GHG Emission Factors Hub, CEA’s CDM - CO2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.
- ii) The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) - No

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.28	18.89
E-waste (B)	5.80	2.85
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1.62	2.14
Radioactive waste (F)	0.50	
Other Hazardous waste (G)	33.99	1.63
Used Oil (5.1 Category)	4.54	
Empty Barrels (33.1 Category)	5.59	
Painting Waste	0.10	
Grease With Cotton	0.40	
Other	0.10	
Rubber Waste	1.30	
Scrap MS Waste	14.40	
Scrap Costume Waste	4.03	
Wooden Scrap Waste	3.50	
Other Aluminum & Brass Waste	0.03	
Other Non-hazardous waste generated (H)	566.25	632.42
Dry Waste- Paper Glass, Corrugated Box, Wrapper, Paper, Mixed Waste etc.	282.45	395.39

Parameter	FY 2024-25	FY 2023-24
Wet Waste- Food Waste	271.10	237.03
Metal Scrap Waste	6.10	
Cardboard	4.50	
MS Scrap	0.60	
Scrap Empty Can	1.50	
Other		
Total (A+B + C + D + E + F + G + H)	618.44	657.93
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000001508	0.0000002530354
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0000031159	0.0000000698532
Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP		
Waste intensity in terms of physical output		
Total waste generated (in MT) / <mention the physical output details>	0.0002288680	0.0004421429954
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0.00	44.00
(ii) Re-used	0.09	0.00
(iii) Other recovery options	3.27	0.00
Total	3.36	44.00

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal options	615.07	613.93
Total	615.07	613.93

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

10. 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 implemented thorough waste management, protocols at all our locations. Our approach includes several key stages: waste collection, careful segregation, efficient recycling, and proper disposal. We specifically repurpose wet waste for gardening, promoting a sustainable cycle. All waste management processes are closely monitored by certified vendors.

11. 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:

Sr. 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				

12. 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					

13. 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, Environment protection act and rules thereunder (Y/N/NA).

Not Applicable			
If not, provide details of all such non-compliances, in the following format:			
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
Not Applicable			

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.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
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
There were no Social Impact Assessments (SIA) of projects undertaken by the entity in the current financial year.					

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

Sr. 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)
No Rehabilitation and Resettlement (R&R) projects have been undertaken by the organisation.						

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

Imagicaa maintains strong connections with local communities. Any grievances are communicated to our head of operations and then addressed by the relevant departments on a case-by-case basis. Additionally, Imagicaa engages in various social initiatives, such as distributing drinking water to local villages when needed and supporting the development of community services and local schools.

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

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	60.00%	35.00%
Directly from within India	98.00%	95.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2024-25	FY 2023-24
Rural	0.00%	0.00%
Semi-urban	89.22%	82.08%
Urban	3.18%	0.00%
Metropolitan	7.60%	17.92%

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

Essential Indicators

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

We handle guest feedback, suggestions, and complaints regarding their experiences at the park, both during their visit and afterwards, as applicable. Guests can send email to the listed email ID, and the next steps will be provided.

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

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%*
Safe and responsible usage	0.00%*
Recycling and/or safe disposal	0.00%*

*Not Applicable, as Imagicaa’s services do not involve products requiring such disclosures.

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

Particular	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	73	15	The concerns have been addressed from our side pending responses from the customers	42	5	The concerns have been addressed from our side pending responses from the customers
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	10	0	NA	8	0	NA
Other	39	9	The concerns have been addressed from our side pending responses from the customers	21	1	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:

Particular	Number	Reason 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) - Yes

If available, provide a web link of the policy

<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 instances reported in relation to advertising, service delivery, cybersecurity, data privacy, product recalls, or regulatory actions on product/service safety.

7. Provide the following information relating to data breaches

- a. Number of instances of data breaches alongwith impact: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0.00%
- c. Impact, if any, of the data breaches: NA

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, 2025, the Company’s Board comprised of 7 (Seven) Directors with 4 (Four) Independent Directors including 1 (One) Woman Director, 2 (Two) Non-Executive Non-Independent Directors and 1 (One) Executive Director.

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 2024-25, the Board met 5 (Five) times i.e. May 28, 2024, June 25, 2024, August 06, 2024, November 07, 2024 and February 12, 2025 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, 2025 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 27, 2024	Directorship [#]	Membership ^{##}	Chairmanship ^{##}
Mr. Rajesh Malpani	Chairman; Non-Executive Non-Independent Director	4	Yes	1	1	0
Mr. Manish Malpani	Non-Executive Non-Independent Director	4	No	1	0	0
Mr. Jai Malpani	Managing Director	5	Yes	1	0	0
Mr. Abhijit Chawathe	Non-Executive Independent Director	5	Yes	1	2	0
Ms. Anita Pawar	Non-Executive Independent Director	5	Yes	1	0	0
Mr. Mohan Umrotkar	Non-Executive Independent Director	5	Yes	1	1	1
Mr. Suresh Bharathwaj	Non-Executive Independent Director	5	Yes	1	2	1

[#] 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.

^{##} 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, 2025, none of the Directors of the Company:-

- hold directorship in more than 20 (Twenty) companies (including ten public limited companies);
- serves as a Director or Independent Director in more than 7 (Seven) listed companies.
- is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) 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, 2025.

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 March 28, 2025, without the presence of Non-Independent Directors, *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.

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 apprised on operations, strategic and future plans of the Company, updates on capital expenditure, internal control and enterprise risks associated and its mitigation plan, major litigations, major achievements, policy and procedures, Sustainability and Environment, etc. through Board/Committee meetings for the convenience of the Directors.

The details of the Familiarisation Programmes imparted to Independent Directors during the year under review are also available on the website of the Company at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/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 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	Mohan Umrotkar	Suresh Bharathwaj
Business Environment perspective	✓	✓	✓	✓	✓	✓	✓
Legal & Compliance	✓	✓	✓	✓	✓	✓	✓
Financial & Risk Management	✓	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions	✓	✓	✓	-	-	✓	✓

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

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.

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, 2025, the Audit Committee comprised of 3 (Three) Non-Executive Independent Directors as its members. During the financial year 2024-25, the Audit Committee met 9 (Nine) times i.e. on May 20, 2024, May 28, 2024, June 25, 2024, August 02, 2024, August 06, 2024, November 05, 2024, November 07, 2024, February 07, 2025 and February 12, 2025. The details of composition and meetings attended by the members of the Audit Committee during the financial year 2024-25 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Mohan Umrotkar	Chairman	Non-Executive Independent Director	9	9
Mr. Suresh Bharathwaj	Member	Non-Executive Independent Director	9	9
Mr. Abhijit Chawathe*	Member	Non-Executive Independent Director	9	9

*Appointed w.e.f. April 01, 2024

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 27, 2024 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 or preferential issue or qualified institutions placement), 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 Listing Regulations.
- To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 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, 2025, the NRC comprised of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director as its members. During the financial year 2024-25, the Committee met 3 (Three) times i.e. on June 25, 2024, August 06, 2024 and November 07, 2024. The details of composition and meetings attended by members of NRC during the financial year 2024-25 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Mohan Umrotkar	Chairman	Non-Executive Independent Director	3	3
Mr. Abhijit Chawathe	Member	Non-Executive Independent Director	3	3
Mr. Rajesh Malpani	Member	Non-Executive Non Independent Director	3	3

The Chairman of the NRC was present at the Company’s last Annual General Meeting held on September 27, 2024 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 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 NRC. 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 (“NEDS”) 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 policy framed by the NRC of the Board of Directors including the criteria for making payments to the NEDs is available on the website of the Company at <https://www.imagicaaworld.com/wp-content/uploads/2023/10/Nomination-and-Remuneration-Policy.pdf>

The sitting fees paid during the financial year 2024-25 to the Non-Executive Directors for attending the Board and Committee Meetings are as follows:

Name of the Directors	Sitting Fees (₹)
Mr. Rajesh Malpani*	Nil
Mr. Manish Malpani*	Nil
Mr. Mohan Umrotkar	3,65,000
Mr. Abhijit Chawathe	4,20,000
Ms. Anita Pawar	1,35,000
Mr. Suresh Bharathwaj	3,45,000

**Sitting fees to Mr. Rajesh Malpani and Mr. Manish Malpani, Non-Executive Non-Independent Directors were not paid during financial year 2024-25, since they have voluntarily waived off the sitting fees payable to them.*

No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2024-25.

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. Jai Malpani, Managing Director was appointed without remuneration.

The tenure of office of the Managing Director is for 5 (five) years from the date of appointment and can be terminated by either party by giving notice in writing. He is also eligible for re-appointment. There is no separate provision for payment of severance fees.

Equity Shares held by the Directors

None of the Directors hold any shares in the Company as on March 31, 2025.

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 the SEBI Listing Regulations and Section 178 of the Act.

As on March 31, 2025, the Stakeholders’ Relationship Committee comprised of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director as its members. During the financial year 2024-25, the Committee met once on November 07, 2024. The details of composition and meetings attended by members of SRC during the financial year 2024-25 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Suresh Bharathwaj	Chairman	Non- Executive Independent Director	1	1
Mr. Abhijit Chawathe	Member	Non- Executive Independent Director	1	1
Mr. Rajesh Malpani	Member	Non-Executive Non-Independent Director	1	1

The Chairman of the SRC was present at the Company’s last Annual General Meeting held on September 27, 2024 to answer the queries of the Members of the Company.

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 acts as the Compliance Officer of the Company in accordance with Regulation 6 of the SEBI Listing Regulations.

Details of investor complaints received and disposed of to the satisfaction of investors during the financial year 2024-25 are as follows:

At the beginning of the financial year	Nil
Received during the financial year	1
Resolved during the financial year	1
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 the SEBI Listing Regulations.

As on March 31, 2025, the RMC comprised of 1 (One) Non-Executive Non-Independent Director, 1 (One) Non-Executive Independent Director, 1 (One) Executive Director i.e. Managing Director and 1 (One) Executive of the Company i.e. Chief Executive Officer of the Company as its members. During the financial year 2024-25, the Committee met twice i.e. on April 23, 2024 and November 07, 2024. The details of composition and meetings attended by members of RMC during the financial year 2024-25 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Manish Malpani	Chairperson	Non- Executive Non-Independent Director	2	2
Mr. Abhijit Chawathe*	Member	Non- Executive Independent Director	2	2
Mr. Jai Malpani*	Member	Managing Director	2	2
Mr. Dhimant Bakshi	Member	Chief Executive Officer	2	2

*Appointed w.e.f. April 01, 2024

Terms of reference

The terms of reference of the RMC 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, 2025, the CSR Committee comprised of 2 (Two) Non-Executive Independent Director and 1 (One) Non-Executive Non-Independent Director as its members. During the financial year 2024-25, the Committee met once on February 12, 2025. The details of composition and meetings attended by members of CSR during the financial year 2024-25 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Abhijit Chawathe	Chairman	Non-Executive Independent Director	1	1
Ms. Anita Pawar	Member	Non-Executive Independent Director	1	1
Mr. Manish Malpani	Member	Non-Executive Non-Independent Director	1	1

During the financial year 2024-25, there was no statutory requirement to incur any CSR expenditure, in view of the average net profits of the Company for the past three financial years, being negative.

Terms of reference

The terms of reference of the CSR 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/wp-content/uploads/2023/10/Corporate-Social-Responsibility-Policy.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.

During the financial year 2024-25, the ESOS Allotment Committee passed the resolutions through circulation and no meeting was held. The details of composition of the ESOS Allotment Committee as on March 31, 2025 are given below:

Name of Members	Position	Category
Mr. Suresh Bharathwaj*	Chairman	Non-Executive Independent Director
Mr. Rajesh Malpani	Member	Non-Executive Non-Independent Director
Mr. Jai Malpani	Member	Managing Director
Ms. Anita Pawar**	Member	Non-Executive Independent Director
Mr. Dhimant Bakshi	Member	Chief Executive Officer
Mr. Mayuresh Kore	Member	Chief Financial Officer

*Appointed as Chairman w.e.f. April 01, 2024

**Appointed w.e.f. April 01, 2024

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 27, 2024	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.	NIL
September 25, 2023		11:00 a.m.	NIL
September 15, 2022		11:00 a.m.	Reappointment of Ms. Anita Pawar (DIN: 08563043) as an Independent Director for a Second Term.

Extraordinary General Meeting

Details of Extraordinary General Meeting of the Company held during the financial year 2024-25 along with details of special resolution(s) are given below:

Date	Location	Time	Particulars of special resolution(s) passed
March 13, 2025	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.	1. Issuance of equity shares to Promoter and Identified Persons belonging to Non Promoter Category on a Preferential Basis 2. Issuance of Convertible Warrants to Promoter and Identified Persons belonging to Non Promoter Category on Preferential Basis

ENVIRONMENTAL SOCIAL AND GOVERNANCE (“ESG”) COMMITTEE

The ESG Committee was constituted with a view to focus on sustainability and in order to strengthen oversight on Sustainability Risks, Opportunities, and progress against goals. The ESG Committee comprises of Mr. Jai Malpani, Managing Director; Mr. Dhimant Bakshi, Chief Executive Officer and Mr. Abhijit Chawathe, Independent Director. During the financial year 2024-25, there was no meeting held.

SENIOR MANAGEMENT

Details of the Senior Management as on March 31, 2025 are as under:

Sr. No.	Name	Designation
1.	Mr. Dhimant Bakshi	Chief Executive Officer & Chief Marketing Officer
2.	Mr. Mayuresh Kore	Chief Financial Officer & Head Legal
3.	Ms. Reshma Poojari	Company Secretary
4.	Mr. Prashant Jadhav	Head of Operations

Note: Mr. Swapnil Chari, Joint Company Secretary ceased to be senior management personnel due to resignation w.e.f. close of business hours of May 25, 2024

Postal Ballot

During the financial year 2024-25, following resolutions were passed by the Members of the Company through Postal Ballot:

Date of Passing Resolution : July 31, 2024					
Sr. No.	Resolutions	Type of Resolution	Mode of voting	Percentage of Votes	
				In favour	Against
1	To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities for an amount not exceeding Rs. 600 Crores	Special	Evoting	99.9984	0.0016
2	Re-appointment of Mr. Suresh Bharathwaj (DIN: 09330455) as an Independent Director for a second term	Special	Evoting	99.9984	0.0016
Date of Passing Resolution : January 19, 2025					
1	Re-appointment of Mr. Mohan Dattatray Umrotkar (DIN: 02282548) as an Independent Director for a second term	Special	Evoting	99.9121	0.0879
2	Re-appointment of Mr. Abhijit Sharad Chawathe (DIN: 06759849) as an Independent Director for a second term	Special	Evoting	99.9994	0.0006

Parikh & Associates, Practicing Company Secretaries conducted the aforesaid postal ballot exercise as a Scrutinizer in a fair and transparent manner.

Pursuant to and in compliance with the Sections 108 and 110 and all other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (‘the Rules’), Regulation 44 of the SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs (‘MCA Circulars’) as amended from time to time and all other applicable laws, rules and regulations, the Postal Ballot Notice was sent to the Members of the Company for seeking their consent on special business set out in the postal ballot notice, only by way of remote electronic voting (‘e-voting’).

The Company had engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (‘MUFG Intime’) to provide e-voting facility to the Members of the Company to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by MUFG Intime. Members whose names appears in the Register of Members / List of Beneficial Owners for postal ballot dated June 25, 2024 and December 17, 2024 as on the cut-off date were eligible to cast their votes on the resolutions set out in the notice.

The Scrutinizer, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard on General Meetings (‘SS-2’). The voting results of the postal ballot dated June 25, 2024 and December 17, 2024 were then announced on July 31, 2024 and January 20, 2025 respectively were also made available on the Company’s website at <https://www.imagicaaworld.com/postal-ballot/> and on the website of MUFG Intime and were communicated to BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’).

No Special Resolution is currently proposed to be conducted through postal ballot. However, requisite approval of the Members shall be obtained through postal ballot as and when required.

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 Navshakti, 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), Board’s 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 form 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 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 29, 2025 at 11:30 am through Video Conferencing and the deemed venue for the AGM shall be the Registered Office of the Company
Financial year	: April 01, 2024 to March 31, 2025
Dividend Payment Date	: Not Applicable
Name and Address of the Stock Exchanges on which the equity shares of the Company are listed	: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539056 National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Scrip symbol: IMAGICAA The Equity Shares of the Company have never been suspended from trading.

ISIN	: INE172N01012
Listing Fees	: Annual listing fees for the year 2025-26 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 2025-26 :

For the quarter ended June 30, 2025	: On or before August 14, 2025
For the quarter and half year ended September 30, 2025	: On or before November 14, 2025
For the quarter ended December 31, 2025	: On or before February 14, 2026
For the quarter and year ended March 31, 2026	: On or before May 30, 2026

Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following service requests only in dematerialised form: 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.

Shareholders are accordingly advised to avail the facility of dematerialisation if holding shares in physical form by getting in touch with any Depository Participant having registration with SEBI. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e., National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), within the statutory time limit from the date of receipt of share certificates after due verification.

Distribution of shareholding as on March 31, 2025

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of total shares
1 – 500	68,641	83,24,628	1.53
501 - 1000	7,707	63,57,735	1.17
1001 - 2000	4,462	68,65,629	1.27
2001 – 3000	1,836	47,71,928	0.88
3001 – 4000	896	32,16,179	0.59
4001 – 5000	893	42,86,133	0.79
5001 – 10000	1,406	1,06,73,748	1.97
10001 and above	1,515	49,78,33,411	91.80
TOTAL	87,356	54,23,29,391	100.00

Note: Distribution of Shareholding is not considered on PAN basis

Category-wise Shareholding Pattern of the Company as on March 31, 2025:

Category	Total no. shares held	Shareholding as a % of total no. of shares
Central Government	2,500	0.00
Clearing Members	7,052	0.00
Other Bodies Corporate	2,61,01,710	4.81
Other Bodies (Promoter Co)	40,18,18,576	74.09
Hindu Undivided Family	89,03,892	1.64
Mutual Funds	3,92,211	0.07
Nationalised Banks	1,29,55,000	2.39
Non Nationalised Banks	2,50,000	0.05
Non Resident Indians	12,56,124	0.23
Non Resident (Non Repatriable)	10,18,312	0.19
Public	84907961	15.66
Body Corporate - Ltd		
Liability Partnership	14,39,578	0.27
FPI (Corporate) - I	25,18,476	0.46
NBFCs registered with RBI	17,100	0.00
Alternate Invst Funds - III	11,000	0.00
Key Managerial Personnel	1,54,101	0.03
FPI (Individual) - II	15,5,700	0.03
FPI (Corporate) - II	4,20,098	0.08
Total	54,23,29,391	100

Dematerialisation of shares

The Company’s equity shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. NSDL and CDSL. As on March 31, 2025, 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

As on March 31, 2025, 2,34,82,500 Warrants convertible into equity shares, allotted to the promoter and non-promoter category on a preferential basis, were outstanding constituting 3.98% of the Company’s paid-up equity share capital. Details of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOS.

Save and except the above, the Company does not have any outstanding ADRs/GDRs or any other convertible instruments as on March 31, 2025, having any impact on equity.

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

Following are the Park locations of the Company:

- 30/31, Sangdewadi, Khopoli - Pali Road, Taluka Khalapur, District Raigad – 410 203, Maharashtra.
- Aqua Imagicaa Surat, Opp. Dumbal Transport Godown, Canal Road, Parvat Patiya, Magob, Surat – 395 010, Gujarat.
- Wet’n Joy Water Park, located at Lonavala, Gat No. 43, 46, 47, Mundhavare, Post - Takave, Taluka Maval, District Pune– 410 405, Maharashtra.
- Wet’n Joy Amusement Park, located at Lonavala, Gat No. 48, 49, Mundhavare, Post - Takave, Taluka Maval, District Pune – 410 405, Maharashtra.

5. Sai Teerth Theme Park, located at Shirdi, Gat No. 75, 76, Nimgaon Korhale, Shirdi, Taluka Rahata, District Ahmednagar – 423 109, Maharashtra.
6. Wet’n Joy Water Park, located at Shirdi: Gat No. 111, 115, 117, 119, 120, Nighoj, Shirdi, Taluka Rahata, District Ahmednagar – 423 109, Maharashtra.
7. Aqua Imagicaa Indore, Plot no- 619-623, Near Lemon City, Village - Paliya Haidar, Tehsil - Hatod, District Indore - 453111, Madhya Pradesh.

Address for Correspondence

Imagicaaworld Entertainment Limited

Registered Office:

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

Corporate Office:

A-301, 3rd floor, VIP Plaza, Veera Desai Industrial Estate, Off New Link Road, Andheri West, Mumbai-400 053, Maharashtra.

Tel No. +91-22-6984 0000

Email id: compliance@imagicaaworld.com

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

(Unit: Imagicaaworld Entertainment Limited)

C- 101, 247 Park, L.B.S. Marg,

Vikhroli (W), Mumbai - 400 083

Tel: 8108116767

E-mail: rnt.helpdesk@in.mpms.mufg.com

Credit Rating

On December 17, 2024 India Ratings & Research (Ind-Ra) had rated the Company’s Bank facilities as follows:

Instrument Type	Rating/Outlook
Fund/non-fund based working capital limit	IND A/Stable/IND A1
Working capital limit	IND A/Stable/IND A1
Term loans	IND A/Stable
Proposed Fund based and non-fund based working capital limit	IND A/Stable/IND A1

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/wp-content/uploads/2023/10/Related-Party-Transaction-Policy.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 2024-25: Nil

During the financial year 2023-24: Nil

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, Non-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 the 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 at <https://www.imagicaaworld.com/wp-content/uploads/2025/05/Vigil-Mechanism-or-Whistle-Blower-Policy-1.pdf>

Subsidiaries

As on March 31, 2025, the Company has 2 (Two) subsidiary companies as mentioned below;

1. Blue Haven Entertainment Private Limited which does not have any business operations.
2. Malpani Parks Indore Private Limited became wholly owned subsidiary of the Company w.e.f. from February 25, 2025

As on date, the Company does not have any material subsidiary company.

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/wp-content/uploads/2023/10/Material-Subsidiary-Policy.pdf>

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

During the financial year 2024-25, the Board of Directors had allotted following securities on March 27, 2025 as approved by the members of the company in their meeting held on March 13, 2025:

- 2,34,82,500 equity shares of the face value of ₹ 10/- each on preferential basis at a price of ₹ 73.50 per equity share (including Securities Premium of ₹ 63.50 per Equity Share) to promoter and non-promoter category for raising an amount aggregating to ₹ 172,59,63,750/- (Rupees One Hundred Seventy Two Crore Fifty Nine Lakhs Sixty Three Thousand Seven Hundred and Fifty Only), on receipt of full subscription amount; and
- 2,34,82,500 warrants, carrying an entitlement to subscribe to an equivalent number of fully paid-up equity shares of the Company of the face value ₹ 10/- each (“warrants”), at a price of ₹ 73.50 each to promoter and non-promoter category for raising an amount aggregating to ₹ 172,59,63,750/- (Rupees One Hundred Seventy Two Crore Fifty Nine Lakhs Sixty Three Thousand Seven Hundred and Fifty Only), on receipt of 25% of subscription amount i.e. ₹ 43,14,90,937.50 (Rupees Forty Three Core Fourteen Lakhs Ninety Thousand Nine Hundred and Thirty Seven and Paise Fifty) and the remaining amount will be received within 18 months of allotment of warrants upon exercise of option by Warrant Holders.

The utilisation of funds raised through Preferential Issue of equity shares and warrants have been mentioned hereunder:

Sr. No.	Object	Amount as proposed in the Offer Document (₹ in Crore)	Amount raised till March 31, 2025 (₹ in Crore)	Amount Utilized (₹ In Crore)	Total Unutilized Amount out of the amount raised as on March 31, 2025 (₹ in Crore)
1	Repayment of loan availed by Malpani Parks Indore Private Limited (MPIPL). In terms of the commercial understanding, the Company will be infusing funds by way of ICD to MPIPL for repayment of these loans.	140.00		139.17	
2	Part payment of operational parks acquired from Giriraj Enterprises under business transfer agreement.	100.00	215.75	-	21.57*
3	Repayment of intercorporate loan availed from related party towards the purchase of equity shares of Malpani Parks Indore Private Limited	55.00		55.00	
4	General Corporate Purpose	50.19		-	
TOTAL		345.19	215.75	194.17	21.57

* Parked in Fixed Deposit ₹ 21.56 Crore and balance in Current Account ₹ 0.01 Crore.

Certificate from a Company Secretary in Practice

Certificate from Parikh & Associates, 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.
- j) Unmodified Audit Opinion: The Company’s Financial Statements for the year ended March 31, 2025 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)	Audit (Limited Review) Certification	Imagicaaworld Entertainment Limited	1.50
Suresh Surana & Associates (Firm Registration No. 121750W/ W-100010)	Statutory Audit Other Ser- vices (reimburse- ment)	Imagicaaworld Entertainment Limited	23.00 0.15

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

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to note 44 of the standalone financial statements.

Disclosures with respect to demat suspense account/unclaimed suspense account

The Company does not have any equity shares in the suspense account.

Disclosure of certain types of agreements binding listed entities

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations - Nil

CEO/CFO Certification

For the FY 2024-25, Mr. Jai Malpani, Managing Director, Mr. Dhimant Bakshi, Chief Executive Officer & Chief Marketing Officer and Mr. Mayuresh Kore, Chief Financial Officer & Head Legal 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. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director 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 2024-25.”

Jai Malpani
Managing Director

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 Parikh & Associates, 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 of
Imagicaaworld Entertainment Limited
30/31 Sangdewadi Khopoli Pali Road,
Taluka - Khalapur, Raigad - 410203,
Maharastra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Imagicaaworld Entertainment Limited having CIN L92490MH2010PLC199925 and having registered office at 30/31 Sangdewadi Khopoli Pali Road, Taluka-Khalapur, District Raigad-410203 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 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) 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, 2025 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.

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

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

Ensuring the eligibility for 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 on these 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 Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000475479
PR No.: 6556/2025

Place: Mumbai
Date: May 28, 2025

PRACTISING COMPANY SECRETARIES’ CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
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, 2025, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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 and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance 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 Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner

FCS No: 8331 CP No: 9511
UDIN:F008331G000475611
PR No.: 6556/2025

Place: Mumbai
Date: May 28, 2025

INDEPENDENT AUDITOR’S REPORT

To
The Members of
Imagicaaworld Entertainment Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Imagicaaworld Entertainment Limited (“the Company”), which comprises of Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with 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, 2025, its profit, total other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are

further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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 year. 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. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

S r . No.	Key Audit Matters	Auditors Response
1.	Recognition of Deferred Tax Asset. (“DTA”) Refer to accounting policy information in Note 2.5 to the standalone financial statements and Notes 36, 37A, and 55 to the standalone financial statements. As detailed in Note 36 to the standalone financial statements, the Company previously had significant unused tax losses for which deferred tax asset has been recognized in the Standalone financial statements. Improved profitability post the implementation of the Resolution plan (Refer Note 37 A to the standalone financial statements) and subsequent acquisition of Park Business Undertaking (Refer Note 55 to the standalone financial statements) during the current financial year has led to taxable profits. The unused tax losses are as expected to be set-off against future projected taxable profits.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence.

S r . No.	Key Audit Matters	Auditors Response
	A deferred tax asset has been recognised for the carryforward of unabsorbed depreciation. The Company assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses can be utilised. There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are, or are not, recognised. There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset. Recognition of deferred tax asset involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. In effect we have determined that the recognition of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Standalone financial statements as a whole. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	Test of Controls: We obtained an understanding of management’s process and tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits. Test of details: • Obtained the business projections of future taxable profits estimated by the management of the Company and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on their understanding of the business and market factors • Checked arithmetical accuracy of the computation of future taxable profits and calculation of deferred tax. • Assessed the reasonableness of the period of projections used in the deferred tax asset recoverability assessment in accordance with the time period allowed under the applicable tax laws with respect to utilisation of the said tax losses against future taxable profits. • Verified the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.
2.	Revenue Recognition Refer to accounting policy information in Note 2.4 and 26 to the Standalone Financial Statements The revenue recognition policy followed by the Company includes, ticket revenue being recognized at the time when entry tickets are issued to visitors for entry into the amusement park; hotel revenue comprising of room rentals which are recognized when the rooms are occupied and banquet services have been provided as per the contract with customer and sale of items such as, merchandise, that are recognized when the control is transferred to the customers.	In view of the significance of the matter, Principle audit procedures followed by us in this area to obtain sufficient appropriate audit evidence. Test of Controls: • Evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue. Test of Details: • Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards.

S r . No.	Key Audit Matters	Auditors Response
	There is an inherent risk that revenue may be misstated because of fraud, resulting from the pressure local management may feel to achieve performance targets. Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.	• Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying the underlying documents. • We carried out analytical procedures on revenue recognised during the year to identify unusual variances • We tested manual journal entries posted to revenue to identify unusual items.
3.	Business combination – Acquisition of Park Business Undertaking of Giriraj Enterprises and/or its partners located at Lonavala and Shirdi Refer to accounting policy information in Note 2.2 and Note 55 to the Standalone Financial Statements Acquisition of Park Business Undertaking of Giriraj Enterprises and/or its partners at Lonavala and Shirdi The Company acquired the water parks, theme park and amusement park owned by Giriraj Enterprises and/or its partners (“Seller”) located at Lonavala and Shirdi in the state of Maharashtra on a ‘slump sale’ basis as a going concern, in accordance with the terms of Business Transfer Agreement (“BTA”) with effect from April 1, 2024 (acquisition date) for an aggregate lump-sum purchase consideration of ₹ 62,938.42 Lakhs. The Company has accounted for the acquisition for by applying acquisition method in accordance with Indian Accounting Standard {Ind AS} 103 - Business Combinations. The assets and liabilities acquired in the acquisition on the acquisition date using a purchase price allocation based on fair value basis resulting in a Goodwill of ₹ 4,125.45Lakhs. Considering the management judgement and accounting estimates involved in application of Ind AS 103 accounting, the aforesaid business combination has been considered to be a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. • Obtained understanding from the management, assessed and tested the design and operating effectiveness of the Company’s key controls over the accounting of business combination. • Evaluated management’s judgments and assumptions in applying the chosen method. • Obtained and evaluated the Scheme of Arrangement/Board resolutions to understand the legal form and substance of the transaction. • Tested management’s assessment of accounting for the business combination and determined that it was appropriately accounted for in accordance with Ind AS 103 Business Combinations. • Agreed the assets acquired and liabilities assumed on the acquisition date with the audited financial statements of the Seller audited by other auditor. • Reviewed the independent external valuation report considered by the Company for the purchase price allocation. Tested appropriateness of valuation methodology used by the independent external expert and the reasonableness of the inputs/estimates considered by the Company’s management. • Checked recognition and measurement of goodwill in line with Ind AS 103. • Assessed the competence, capabilities and objectivity of the experts used by Company’s management in the process of valuation models. • Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditors’ report thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report including annexures to the Annual report but does not include the Standalone Financial Statement and our auditors’ report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India..

This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors are 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 and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors’ Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 Standalone 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 control 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 with reference to the Standalone Financial Statements 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 the 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 Standalone 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 entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of identified misstatements in the standalone financial statements.

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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ 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

The standalone financial statements of the Company for the year ended March 31, 2024 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor of this comparative information dated May 28, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, , and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **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 purposes 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, except for the matters stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The standalone Balance sheet, the standalone Statement of profit & Loss including other comprehensive income, the standalone Cash Flow Statement and Statement of Changes in Equity

- dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.
 - (h) 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 explanations given to us, the no remuneration is paid by the Company to its directors during the year. Hence the reporting on compliance with the provisions of section 197 of the Act is not applicable.
 - (i) 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, as amended 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 Standalone Financial Statements. (Refer Note 34 to standalone financial statements)

- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 to 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) The Management has represented, that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 to 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) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above,

- contains any material misstatement. (Refer Note 52 (a) and 52 (b) to the standalone financial statements.)
- v. The Board of Directors of the Company has not proposed, declared or paid dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:
- Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in respective software:
- i The feature of recording audit trail (edit log) facility was not enabled at the application level for three accounting software (Amuze, Infor Sun System and Opera V5.6) to log any direct data changes for the accounting software used for maintaining the books of account.
- ii The feature of recording audit trail (edit log) facility was not enabled at database level for four accounting software (SAP, Amuze, Infor Sun System and Opera V5.6) for the period April 1, 2024 to February 24, 2025 and at the application layer of one accounting software relating to Retails – Loan against securities for the period April 1, 2024 to March 26, 2025.

- iii The Company, has used four accounting software for maintaining its books of accounts. We are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with for two accounting software (Infor Sun System and Opera V5.6).
- Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirement for record retention.
- For Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010
- Santosh Maller**
Partner
Place: Mumbai Membership No.: 143824
Date: May 28, 2025 UDIN: 25143824BMODOQ6879

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Imagicaaworld Entertainment Limited of even date:

In terms of the information and explanations given to us and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
- A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE, except in respect of certain items of plant & machinery at one amusement park. We understand that the Company is in the process of updating the required details in the fixed asset register.
- B. The Company has maintained proper records showing full particulars of intangible assets, except in case of certain intangible assets for which sufficient description have not been maintained.

- b. The Company has program of physical verification of property, plant and equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, physical verification was carried out by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. Certain discrepancies noticed have been appropriately dealt with in the Company’s Standalone financial statements. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.
- c. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in PPE are held in the name of the Company as at the balance sheet date, except for details provided below:

(₹ in Lakhs)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land - Sai Teerth - Shirdi	3,029	Giriraj Enterprises	Yes	Since 2024	April, Pursuant to the terms of Business Transfer Agreement (Refer Note 52 (m) & 55 of the financial statements), these land parcels are in the in name of former owners of Land. As at the date of the report, the Company is in the process of transferring the conveyance deed of these land parcels in its name.
Land - Wet N Joy - Shirdi	4,399.20	Mr. Ashish Malpani, Mr. Rajesh Malpani ,	Yes	Since 2024	April,
Land - Wet N Joy - Lonavala	18,421.77	Mr. Sanjay Malpani , Mr. Manish Malpani , Mr. Girish Malpani			
Land – Imagicaa Khopoli	9,773.67	Adlabs Entertainment Ltd	Not Applicable	2009-2013	Former name of the Company.
Land Sangdewadi Survey- 22/1B,24/6,29/2A,25/9	24.01	Adlabs Entertainment Ltd	Not Applicable	June, 2018	Former name of the Company.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land Vadwal Survey no- 4/1 & 66/1	18.98	Adlabs Entertainment Ltd	Not Applicable	June, 2018	Former name of the Company.
Land Purchase-72/C/2/A/26-Vadwal Village	27.98	Samir Govind Maragaje	No	October, 2024	Adivasi Land not yet transferred in name of Company.
Total	35,694.61				

d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.	iii. (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:						
e. There are no proceedings initiated during the year or are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder.	(₹ in Lakhs)						
	<table><tr><th>Particulars</th><th>Loans</th></tr><tr><td>Amount granted to subsidiary company during the year</td><td>14,517.24</td></tr><tr><td>Balance outstanding as at March 31, 2025</td><td>14,540.56</td></tr></table>	Particulars	Loans	Amount granted to subsidiary company during the year	14,517.24	Balance outstanding as at March 31, 2025	14,540.56
Particulars	Loans						
Amount granted to subsidiary company during the year	14,517.24						
Balance outstanding as at March 31, 2025	14,540.56						
ii. (a) The inventories have been physically verified, by the management during the year at reasonable intervals in accordance with the procedure followed by the management. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancy of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.	(b) During the year the investments made and the terms and conditions of the grant of loan to its subsidiary are not prejudicial to the Company's interest. The Company has not provided any guarantee or security during the year.						
(b) As disclosed in Note 53 (v) to the standalone financial statement, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate from banks on the basis of security of current assets, immovable property and personal guarantee of directors during the year. However, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company as submission of stock statements is not applicable for the entire facility.	(c) In respect of loan and advance in the nature of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular except in the following cases where the schedule of repayment of principal and payment of interest has not been stipulated and repayment or receipts are regular (Refer Note 14 and Note16 to standalone financial statements):						
	(₹ in Lakhs)						

Name of Entity	Nature	Amount outstanding	Remarks
Walkwater Properties Private Limited	Loans	715.86	Walkwater Properties Private Limited has been amalgamated with JBCG Advisory Services Private Limited, pursuant to the scheme of amalgamation approved by the Board of Directors of both companies in their respective meetings held on January 29, 2024. As on March 31, 2025, the Company has made a provision for the entire outstanding receivable in the books of account.
Walkwater Properties Private Limited	Advance in the nature of loan	420.35	

- (d) Total amount (Principal and Interest) overdue for more than ninety days in respect of loans granted by the Company aggregates to ₹ 715.86 Lakhs and advance in the nature of loans aggregates to ₹ 420.35 Lakhs as at March 31, 2025.
- (e) During the year, the Company has not renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans during the year either payable on demand or without specifying any terms or period of repayment and hence reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.
- v. No deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under Clause 3(v) of the Order is not applicable to the

- Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company and hence reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, value added tax, goods and services tax, duty of customs, duty of excise, cess and other statutory dues as applicable to the Company with the appropriate authorities.
- 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, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues mentioned in Clause vii (a) which have been not deposited on account of any dispute except as disclosed below:

(₹ in Lakhs)					
Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the Amount Relates	Amount of Demand	Amount Deposited
Custom Act, 1962	Special Additional Duty (SAD)	CESTAT	June 2012 to September 2013	1118.49	1041.00
Custom Act, 1962	Interest on SAD	CESTAT	June 2012 to September 2013	265.29	-
Custom Act, 1962	Penalty	CESTAT	June 2012 to September 2013	1118.49	-
Finance Act, 1994	Service Tax	CESTAT	April 2015 to June 2017	524.82	42.51
Finance Act, 1994	Interest on Service Tax	CESTAT	April 2015 to June 2017	610.59	-
Finance Act, 1994	Penalty on Service Tax	CESTAT	April 2015 to June 2017	524.82	-
Goods and Service tax Act	Interest on late payment of tax	Commissioner Appeals (GST)	July 2017 to March 2019	23.54	6.22
Goods and Service tax Act	Tran1 Credit	Commissioner Appeals (GST)	July 2017	19.69	-
Goods and Service tax Act	Penalty	Commissioner Appeals (GST)	July 2017	1.97	-
Goods and Service tax Act	Interest	Commissioner Appeals (GST)	July 2017	27.49	-

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief, in our opinion and according to the information and explanations given to us and on the basis of our examination of the records, term loans have been applied for the purposes for which they have been raised.
- (d) On an overall examination of the Standalone Financial Statements, in our opinion the Company has, prima facie, not utilized funds raised on short term basis for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has taken funds from the following entity and persons on account of or to meet the obligations of its subsidiary, Malpani Parks Indore Pvt Ltd, as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in Lakhs)	Nature of transaction for which funds utilized
Preferential Issue	Various subscribers	13,917.25	Repayment of loan availed by Malpani Parks Indore Private Limited (MPIPL). In terms of the commercial understanding, the Company will be infusing funds by way of ICD to MPIPL for repayment of these loans.

- (f) The Company does not have any joint ventures or associate companies. During the year the Company has not raised any loans on the pledge of securities held in its subsidiary.

- x. (a) The Company has not raised any money by way of initial public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made allotment of 2,34,82,500 equity shares on preferential basis amounting to ₹ 17,259.64 Lakhs and 2,34,82,500 convertible warrants amounting to ₹ 17,259.64 Lakhs. According to the information and explanations given to us and based on the records made available to us, the requirements of section 42 of the Act, as applicable to the Company with respect to the abovementioned preferential allotment of equity shares and warrants, have been complied with by the Company. Funds raised by way of preferential allotment of equity shares and convertible warrants were applied for the purposes for which they were raised, though idle/surplus funds which were not required for immediate utilization have been temporarily invested in fixed deposits with the bank. The outstanding unutilized amount as at March 31, 2025 is ₹ 2,157 Lakhs.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) During the year and up to the date of this report, no report under Sub Section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards. (Refer Note 44 to the standalone financial statements).

- xiv. (a) The Company has an adequate internal audit system commensurate with the size and 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 procedure.
- xv. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are no Core Investment Company (CIC) forming part of the promoter group
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year and hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating that the Company is not capable of meeting its liabilities 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. Refer Note 51 to the Standalone Financial Statements
- 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 to the Company and hence the provisions of clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For Suresh Surana and Associates LLP

Chartered Accountants

Firm's Registration. No.: 121750W / W-100010

Santosh Maller

Partner

Place: Mumbai

Membership No.: 143824

Date: May 28, 2025

UDIN: 25143824BMODOQ6879

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Imagicaaworld Entertainment Limited of even date:

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statement of Imagicaaworld Entertainment Limited (“the Company”) as of March 31, 2025 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statement issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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 (the “Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. 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 with reference to standalone financial statement 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 with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to the standalone financial statement.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial control with reference to standalone financial statement 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of Management and directors of the Company (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement 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 Company has, broadly, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2025, based on the internal control with reference to

standalone financial statement criteria established by the Company considering the essential Component 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 Suresh Surana and Associates LLP
Chartered Accountants
Firm’s Registration. No.: 121750W / W-100010

Santosh Maller
Partner
Place: Mumbai
Date: May 28, 2025
Membership No.: 143824
UDIN: 25143824BMODOQ6879

Standalone Balance Sheet as at 31st March,2025

(₹ in Lakhs)			
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,27,126.07	67,599.85
(b) Capital work- in-progress	3a	2,173.14	5,409.69
(c) Goodwill	4	4,125.45	-
(d) Other intangible asset	4	459.58	141.51
(e) Financial assets			
i) Investments	5	6,631.43	992.18
ii) Loans	6	14,540.56	-
iii) Other financial asset	7	153.23	3.94
(f) Deferred Tax Assets (net)	36	18,762.64	19,391.57
(g) Other Non-current Assets	8	966.13	538.09
Total Non-current Assets		1,74,938.23	94,076.83
Current Assets			
(a) Inventories	9	1,948.04	1,597.78
(b) Financial assets			
i) Investments	10	5,423.58	-
ii) Trade receivables	11	961.27	413.20
iii) Cash and cash equivalents	12	3,701.82	9,997.87
iv) Bank balances other than (iii) above	13	1,533.40	576.30
v) Loans	14	5.60	1.58
vi) Other financial assets	15	2,843.90	740.38
(c) Current tax assets (net)		412.62	187.63
(d) Other Current Assets	16	1,069.16	1,058.38
Total Current Assets		17,899.39	14,573.12
Assets classified as held for sale			
(i) Non Current Assets held for Sale	17	-	1,119.00
		-	1,119.00
Total Assets		1,92,837.62	1,09,768.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	56,581.19	48,190.01
(b) Other Equity	19	74,272.80	31,289.59
		1,30,853.99	79,479.60
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	20	10,499.51	-
ii) Other financial liabilities	20 (a)	20,000.00	-
(b) Provisions	21	24.65	8.97
(c) Other Non current liabilities	58	897.16	-
Total Non Current Liabilities		31,421.32	8.97
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	6,207.97	25,212.32
(ia) Lease liabilities		-	5.39
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	41	815.15	182.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	50	1,818.91	2,158.76
(iii) Other financial liabilities	23	20,521.89	625.45
(b) Provisions	24	13.86	39.50
(c) Other current liabilities	25	1,184.53	2,056.59
Total Current Liabilities		30,562.31	30,280.38
Total Liabilities		1,92,837.62	1,09,768.95
Summary of material accounting policies			
	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date : May 28, 2025

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

Rajesh Malpani
Chairman
DIN : 01596468
Place: Pune

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 28, 2025

Jai Malpani
Managing Director
DIN: 08180943
Place: Pune

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)			
Particulars	Notes	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME:			
Revenue from operations	26	41,005.61	26,920.19
Other income	27	908.47	930.24
Total Income (I)		41,914.08	27,850.43
EXPENSES:			
Cost of material consumed	28	3,225.85	1,951.93
Purchase of trading goods			
Merchandise		845.22	888.41
Changes in inventories of stock-in-trade	29	18.63	17.55
Employee benefit expense	30	4,608.63	3,695.08
Finance cost	31	1,053.03	156.32
Depreciation, Impairment loss & amortisation expense	3 & 4	8,890.68	7,928.56
Other expenses	32	14,695.98	9,814.37
Total Expenses (II)		33,338.02	24,452.22
Profit / (Loss) before exceptional and tax (I-II)		8,576.06	3,398.21
Exceptional items (net)	39	167.94	(50,910.48)
Profit before tax		8,408.12	54,308.69
Tax Expenses			
Current tax		-	-
Deferred tax	36	628.94	215.80
Profit for the year		7,779.18	54,092.89
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset,		(15.36)	15.12
(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		-	-
Total comprehensive income for the year		7,763.82	54,108.01
Earnings per equity share (in ₹)			
Basic	33	1.44	11.48
Diluted	33	1.44	10.75
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date : May 28, 2025

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

Rajesh Malpani
Chairman
DIN : 01596468
Place: Pune

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 28, 2025

Jai Malpani
Managing Director
DIN: 08180943
Place: Pune

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Dhimant Bakshi
Chief Executive Officer
DIN : 01596468
Place: Mumbai

Standalone Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakhs)		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	8,408.12	54,308.69
Adjustments for:		
Exceptional items	167.94	(50,910.48)
Depreciation, Impairment loss & amortisation Expenses	8,890.68	7,928.56
Share Based Payment Expense	-	18.64
Interest income	(75.83)	(36.42)
Provision for Doubtful Debts	12.93	2.08
Fair Value Gain on Market Linked Debenture	(471.03)	-
Income from liquid fund investments	(245.75)	-
Supplier Advances Written off / (Write Back) (Net)	11.71	(845.25)
Interest expense and finance cost	1,054.26	156.32
Operating Profit before Working Capital Changes	17,753.03	10,622.14
Movements in working capital:		
Decrease / (increase) in trade receivables	(561.00)	45.77
Decrease / (increase) in inventories	(350.26)	(109.01)
Decrease / (increase) in other current and non current assets	(3,505.65)	490.48
(Decrease) / increase in trade payables	292.93	85.57
(Decrease) / increase in current and non current liabilities	720.81	(435.56)
Cashflow Generated from Operations	14,349.86	10,699.39
Direct taxes paid (net of refunds)	(224.99)	(81.60)
Net Cashflow generated from / (used in) Operating Activities	14,124.87	10,617.79
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible & Intangible assets and change in capital work-in-progress	(5,357.76)	(6,366.39)
Acquisition through business combination (Refer Note 55)	(17,438.42)	-
Investment in Subsidiary	(5,500.00)	-
Purchase of Investments	(10,759.74)	-
Income from Liquid Fund Investment	245.75	-
Decrease / (Increase) in Fixed Deposits	(1,094.47)	(122.61)
Inter Corporate Deposit to Subsidiary	(14,540.56)	-
Interest income	89.80	50.42
Net Cash Generated from / (used in) Investing Activities	(54,355.40)	(6,438.58)

(₹ in Lakhs)		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	39,316.13	36.55
Proceeds From Issue of Warrants	4,314.91	-
Expenses incurred in connection with QIP	(138.69)	-
Increase/(Decrease) in Borrowings (net)	(8,504.84)	(105.72)
Interest expense and finance cost paid	(1,053.03)	(165.69)
Net Cash (used in) / generated from Financing Activities	33,934.48	(234.86)
Net increase in cash and cash equivalents (A + B + C)	(6,296.05)	3,944.35
Cash and cash equivalents at the beginning of the year	9,997.87	6,053.52
Cash and cash equivalents at the end of the year	3,701.82	9,997.87

(₹ in Lakhs)		
Components of cash and cash equivalents at end of the year	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cash on hand	207.20	143.25
With banks - in current account	1,322.06	2,963.33
With banks - in fixed deposit	2,156.00	499.99
Liquid fund investment	16.56	6,391.30
Cash and cash equivalent in cashflow statement	3,701.82	9,997.87

- Notes :
- Comparative figures are regrouped wherever necessary.
 - The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows"

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

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

Santosh Maller
Partner
Membership No: 143824

Rajesh Malpani
Chairman
DIN : 01596468
Place: Pune

Jai Malpani
Managing Director
DIN: 08180943
Place: Pune

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

Place: Mumbai
Date : May 28, 2025

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Date : May 28, 2025

Standalone Statement of changes in equity for the year ended 31st March, 2025

A

Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	48,190.01	41,153.46
Changes in Equity share capital during the year	8,391.18	7,036.55
Balance as at the end of the year	56,581.19	48,190.01

B:

Other Equity

For the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Equity Component of compounded financial instruments	Money Received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
			Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2024	-	-	296.56	53.49	1,20,431.46	(89,652.10)	160.18	31,289.59
Profit for the year	-	-	-	-	-	7,779.18	-	7,779.18
Others comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(15.36)	(15.36)
Premimum received during the year on shares allotted	-	-	-	-	31,124.98	-	-	31,124.98
Preferential Issue Expenses	-	-	-	-	(200.00)	-	-	(200.00)
Share Based payment reserve (ESOP)	-	-	-	(20.50)	-	-	-	(20.50)
Amount received during the year	-	4,314.91	-	-	-	-	-	4,314.91
Converted to Equity shares	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	4,314.91	296.56	32.99	1,51,356.44	(81,872.92)	144.82	74,272.80

For the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Equity Component of compounded financial instruments	Money Received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
			Capital Reserves	Share Based Reserve	Securities Premium	Retained Earnings		
Balance as at 1st April, 2023	24,000.00	-	296.56	170.54	1,01,528.77	(1,43,744.99)	145.06	(17,604.06)
Profit for the Year	-	-	-	-	-	54,092.89	-	54,092.89
Others comprehensive Income for the year (net of tax)	-	-	-	-	-	-	15.12	15.12
Premimum received during the year on shares allotted	-	-	-	-	18,767.00	-	-	18,767.00
Preferential Issue Expenses	-	-	-	-	-	-	-	-
Share Based payment reserve (ESOP)	-	-	-	(117.05)	135.69	-	-	18.64
Amount received during the year	-	-	-	-	-	-	-	-
Converted to Equity shares	(24,000.00)	-	-	-	-	-	-	(24,000.00)
Balance as at 31st March, 2024	-	-	296.56	53.49	1,20,431.46	(89,652.10)	160.18	31,289.59

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No : 121750W /W-100010

Santosh Maller

Partner

Membership No: 143824

Place: Mumbai

Date : May 28, 2025

For and on behalf of the Board of Directors of

Imagicaaworld Entertainment Limited

Rajesh Malpani

Chairman

DIN : 01596468

Place: Pune

Mayuresh Kore

Chief Financial Officer

Place: Mumbai

Date : May 28, 2025

Jai Malpani

Managing Director

DIN: 08180943

Place: Pune

Reshma Poojari

Company Secretary

Membership No. A34554

Place: Mumbai

Dhimant Bakshi

Chief Executive Officer

Place: Mumbai

Notes forming part of the Standalone Financial Statements

1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited (the Company) is a public limited company incorporated on February 10, 2010 having CIN L92490MH2010PLC199925 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, Maharashtra.

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.

The Company had entered the Operation and Maintenance Agreement (O&M) with Rajgreen Amusement Park Private Limited on February 21, 2023 to operate the Water Park called “ Amaazia” located at Surat, in the State of Gujarat which has been renamed and rebranded in the company owned Brand Name called “Aqua Imagicaa”.

The Company during the Financial Year 2024-2025 acquired water parks, theme park and amusement park located at Lonavala and Shirdi in the State of Maharashtra (A) “Wet n Joy Water Park”, located at Lonavala (“Lonavala Water Park”), (B) “Wet n Joy Amusement Park”, located at Lonavala (“Lonavala Amusement Park”), (C) “Sai Teerth Theme Park”, located at Shird (“Shirdi Theme Park”) and (D) “Wet n Joy Water Park”, located at Shirdi (“Shirdi Water Park”).

2. MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation of Standalone Financial Statements & Statement of Compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) 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 under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and presentation and disclosure requirements of Division II of Schedule III of the act as applicable to Standalone Financial Statements.

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, 2025 are authorized for issue in accordance with a resolution of the directors on May 28, 2025

2.2 Business Combination (Other than common control business combinations)

As per Ind AS 103, Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss.

Notes forming part of the Standalone Financial Statements

Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the standalone statement of profit and loss.

2.3 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 Goodwill:

The Company will assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company will estimate the recoverable amount of the asset.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the standalone Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) Employee Benefits:

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) 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.

Notes forming part of the Standalone Financial Statements

(d) Imapirment of Investment in Subsidiaries:

Investments in subsidiaries are carried at cost and the Company shall review the carrying amount of such investments at each reporting date to assess for indicators of impairment. If any such indication exists, the investment is tested for impairment.

(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) Useful lives of 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

2.4 Revenue Recognition

Revenue 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 customer. 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.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company 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 “Revenue received in advance” until all conditions for revenue recognition are met.

Notes forming part of the Standalone Financial Statements

Tickets:

Entry Charges from amusement park/water park/Snow park ticket sales are recognized when the entry tickets are issued to visitors.

Revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all day validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

Food/Beverages:

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

Merchandise:

Sales are recognized on delivery of the merchandise to the customer, and control of the goods or services is transferred to the customer.

Room Revenue/Banquet Services:

Revenue is recognized when the rooms are occupied and banquet services have been provided as per the contract with the customer.

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 control of the goods or services is transferred to the customer. Lease rentals are recognized on a straight-line basis over the lease term.

2.5 Taxes on Income

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in the Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax for current period is recognized at the amount expected to be paid to the tax authorities, using applicable tax rates as per the provisions of income tax act. 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.

Notes forming part of the Standalone Financial Statements

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.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 recognizes deferred tax asset for the carryforward of unabsorbed depreciation only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. 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.

2.6 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 cost or 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.

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.

Depreciation is charged on Straight Line Method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 on the basis of technical evaluation. Useful life of the assets is tabulated below.

Notes forming part of the Standalone Financial Statements

S. No.	Nature of Asset	Estimated Useful Life
1.	Building	
	(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
	(a) Plant and Machinery	5 years to 15 Years
	(b) Solar Plant	25 Years
4.	Furniture and fittings	
	(a) General Furniture and Fittings	3 years to 10 Years
	(b) Furniture and fittings used in hotels and restaurant	8 Years
	(c) Furniture and Fittings used for water slide and Event	3 Years
5.	Motor Vehicles	
	(a) Motor cycles	8 Years
	(b) Motor buses and motor cars.	4 years to 8 Years
	(c) Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office Equipment's	3 years to 5 Years
7.	Computers and data processing units	
	(a) Servers and networks	6 Years
	(b) End user devices, such as, desktops, laptops, etc.	2 years to 3 Years
8.	Electrical Installations and Fittings	3 years to 10 years
9.	Pipes & Fittings	15 Years
10.	Gardening and landscaping	3 years to 30 years
	Freehold land is not depreciated.	

2.7 Intangible Assets

Intangible assets are recognised at cost of acquisition 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.

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.

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	3 years to 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.

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.

Notes forming part of the Standalone Financial Statements

2.8 Impairment of Non Current Assets

The company assesses at each balancesheet date whether there is any indication that an asset may be impaired. 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.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.9 Inventories

Inventories are valued at lower of cost and net realizable value.

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. Cost of Inventories are determined on Weighted Average Basis. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

2.10 Non-current Assets Held for Sale

Non-current assets 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 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 is available for immediate sale in its present condition. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the management must be committed to the plan to sell the assets and the sale expected to be generally completed within one year from the date of classification

The Company does not depreciate (or amortise) a non-current asset while it is classified as held for sale.

2.11 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.

Notes forming part of the Standalone 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), 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

Notes forming part of the Standalone Financial Statements

- (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.

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.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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,

Notes forming part of the Standalone Financial Statements

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

2.12 Impairment of Financial Asset

In case of trade receivables or any contractual right to receive cash or another financial asset, 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.

2.13 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 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.

2.14 Foreign Currency Transactions

Functional currency:

The functional currency of the Company is Indian National Rupees ('INR'). 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 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

Notes forming part of the Standalone Financial Statements

monetary liabilities not covered by the forward contracts are recognised in Statement of Profit & Loss Account. 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 items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.15 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.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. However, the Company does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

2.16 Earnings per equity share

Basic earnings per share:

Basic earnings per share are calculated by dividing:

- the profit attributable to equity shareholders 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 income tax effect of dividend, interest and other charges to income or expense 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

Notes forming part of the Standalone Financial Statements

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

2.17 Employee Benefit

Short Term benefits:

Benefits such as salaries, wages, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognized in respect of short term benefits are measured at the undiscounted amount of the benefit expected to be paid in exchange for the related services.

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

Post employment benefits:

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.

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.

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.

Other 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.

Share based payment:

The fair value of equity settled share options based on shares of the Company is initially measured at grant date and is charged to the Statement of Profit and Loss over the vesting period, which is the period over which all of the specified vesting conditions are satisfied, and the credit is included in equity. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market and service conditions. It recognises the impact of revision to original estimate, if any, in profit or loss, with a corresponding adjustment to equity.

Notes forming part of the Standalone Financial Statements

2.18 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.

2.19 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.

2.20 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.

2.21 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income over the expected useful life of the related asset.

2.22 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.

2.23 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.

All other liabilities are classified as non-current. Deferred tax assets are classified as non-current.

Notes forming part of the Standalone Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible Assets (₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1st April,2024	Additions during the year	Acquisitions through business combination (Refer Note 55)	Deductions during the year	As at 31st March, 2025	As at 1st April,2024	Depreciation for the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Freehold Land	11,450.44	2,310.66	25,849.97	-	39,611.07	-	-	-	-	39,611.07	11,450.45
Buildings	48,242.43	2,278.41	6,009.25	-	56,530.09	15,281.97	1,667.81		16,949.78	39,580.31	32,960.46
Plant & Machinery	65,101.00	6,239.67	22,932.37	148.80	94,124.24	42,877.77	6,422.16	101.20	49,198.73	44,925.12	22,223.22
Furniture & Fixtures	15,229.39	415.86	295.39	346.88	15,593.76	15,175.41	84.20	330.36	14,929.25	664.51	53.98
Vehicles	220.24	31.17	7.98	3.13	256.26	169.91	15.00		184.91	71.35	50.33
Office Equipments	4,252.35	160.22	75.05	127.78	4,359.84	4,100.97	72.03	127.78	4,045.22	314.62	151.39
Electrical Installation	10,524.78	270.96	1,367.75	32.86	12,130.62	10,010.58	492.66	32.86	10,470.38	1,660.24	514.20
Computer, Server and networks	2,084.67	126.32	34.71	111.62	2,134.08	1,955.72	59.57	111.63	1,903.66	230.42	128.95
Gardening and landscaping	539.48	11.44	-	-	550.92	472.21	10.28	-	482.49	68.43	67.27
Total- A	1,57,644.78	11,844.71	56,572.47	771.07	2,25,290.88	90,044.54	8,823.71	703.83	98,164.42	1,27,126.07	67,599.86

NOTE 4 : Other Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1st April,2024	Additions during the year	Acquisitions through business combination (Refer Note 55)	Deductions during the year	As at 31st March, 2025	As at 1st April,2024	Depreciation for the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Software	1,541.35	11.72	109.38	58.87	1,603.58	1,459.68	50.07	58.87	1,450.88	152.70	81.67
Logo and Trade Mark	69.58	-	-	-	69.58	62.46	0.40	-	62.86	6.72	7.12
Film	3,059.06	263.94	-	-	3,323.00	3,006.34	16.50	-	3,022.84	300.16	52.72
Goodwill (Refer Note 55)	-	-	4,125.45	-	4,125.45	-	-	-	-	4,125.45	-
Total- B	4,669.99	275.66	4,234.83	58.87	9,121.61	4,528.48	66.97	58.87	4,536.58	4,585.03	141.51
Grand Total A+B	1,62,314.77	12,120.37	60,807.30	829.94	2,34,412.49	94,573.02	8,890.68	762.70	1,02,701.00	1,31,711.10	67,741.37

The Company had secured working capital loan and term loan against charge on all its movable and immovable properties. (Refer Note 53)

Notes forming part of the Standalone Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible assets (₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April,2023	Additions during the year	Acquisitions through business combination	Deductions during the year	As at 31st March, 2024	As on 1st April,2023	Depreciation for the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March,2023
Freehold Land	15,574.17	1,676.78	-	5,800.51	11,450.44	-	-	-	-	11,450.44	15,574.17
Buildings	48,149.48	92.95	-	-	48,242.43	13,839.86	1,442.11	-	15,281.97	32,960.46	34,309.63
Plant & Machinery	64,604.21	496.79	-	-	65,101.00	38,661.57	4,216.20	-	42,877.77	22,222.84	25,942.65
Furniture & Fixtures	15,082.10	147.29	-	-	15,229.39	13,949.32	1,226.08	-	15,175.41	53.98	1,132.77
Vehicles	180.85	39.39	-	-	220.24	168.51	1.40	-	169.91	50.33	12.33
Office Equipments	4,170.21	82.14	-	-	4,252.35	4,058.07	42.90	-	4,100.97	151.38	112.14
Electrical Installation	10,502.22	22.56	-	-	10,524.78	9,227.55	783.03	-	10,010.58	514.20	1,274.67
Computer, Server and networks	2,015.73	68.94	-	-	2,084.67	1,920.28	35.44	-	1,955.72	128.95	95.45
Gardening and landscaping	523.59	15.89	-	-	539.48	467.72	4.49	-	472.21	67.27	55.86
Total- A	1,60,802.56	2,642.73	-	5,800.51	1,57,644.78	82,292.88	7,751.65	-	90,044.54	67,599.85	78,509.28

NOTE 4 : Other Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 1st April,2023	Additions during the year	Acquisitions through business combination	Deductions during the year	As at 31st March, 2024	As on 1st April,2023	Depreciation for the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March,2023
Software	1,486.40	54.95	-	-	1,541.35	1,443.69	15.98	-	1,459.67	81.68	42.70
Logo and Trade Mark	69.58	-	-	-	69.58	62.46	-	-	62.46	7.12	7.12
Film	3,059.06	-	-	-	3,059.06	2,845.42	160.93	-	3,006.35	52.71	213.65
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Total- B	4,615.04	54.95	-	-	4,669.99	4,351.57	176.91	-	4,528.48	141.51	263.47
Grand Total A+B	1,65,417.60	2,697.68	-	5,800.51	1,62,314.77	86,644.45	7,928.56	-	94,573.02	67,741.36	78,772.75

Notes forming part of the Standalone Financial Statements

NOTE:3(a) Capital Work In Progress

CWIP movement during the year is as follows :- (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	5,409.69	1,135.28
Additions during the year	4,239.05	4,675.17
Capitalised during the year	7,475.60	400.77
Retirements	-	-
Closing balance	2,173.14	5,409.69

CWIP ageing schedule as at 31st March, 2025 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	2,173.14	-	-	-	2,173.14
Total	2,173.14	-	-	-	2,173.14

There are no projects which are suspended as at 31st March, 2025. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

CWIP ageing schedule as at 31st March, 2024 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	4,633.20	776.49	-	-	5,409.69
Total	4,633.20	776.49	-	-	5,409.69

There are no projects which are suspended as at 31st March, 2024. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

Refer Note 53 for the assets mortgaged as security against borrowings

NOTE 5.Investments (Non - Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. In Equity Instruments (fully paid up)		
In subsidiaries (At cost) - Unquoted		
Blue Haven Entertainment Private Limited.(Face Value ₹ 10 /- each)	1.00	1.00
(Number of Equity shares Current Year-10,000 Pevious Year- 10,000)		
Malpani Parks Indore Private Limited(Face Value ₹ 10/- each)	5,500.83	-
(Number of Equity shares Current Year-10,000 Previous Year- NIL)		
Total	5,501.83	1.00
2. In Preference Share Instruments		
At Amortised Cost - Unquoted		
JBCG Advisory Services Pvt Ltd (Face Value ₹ 100/- each) (0.01% for 20 years)	1,129.60	991.18
(Number of Non Convertible Redeemable Preference Shares - Current Year 1,21,00,000, Previous Year 1,21,00,000)		
	6,631.43	992.18

Aggregate value of unquoted investments ₹ 6,631.43 lakhs (31st March, 2024 ₹ 992.18 Lakhs)

Aggregate Amount of impairment in value of investment - NIL (31st March, 2024 NIL)

Notes forming part of the Standalone Financial Statements

NOTE 6 : Loans (At Amortised Cost)

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured, considered good</u>		
Inter Corporate Deposit (“ICD”) to Related Party (Refer Note 42)	14,540.56	-
Total	14,540.56	-

During the current year FY 2024-25, the Company acquired 100% shareholding pursuant to Share purchase agreement (SPA) dated February 18, 2025. As per the terms of SPA, the ICD given to Malpani Parks Indore Private Limited (MPIPL) is for the repayment of loan availed by MPIPL.

The tenor of the facility is more than one year from the date of deposit.

NOTE 7 : Other Financial Asset (Non - Current)

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured, considered good, unless otherwise states</u>		
Bank deposits	78.23	3.94
Fixed deposits (Lien with banks with maturity of more than 12 months)		
Earnest Money Deposit	75.00	-
Total	153.23	3.94

NOTE 8 : Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances		
i) Advance for land at Khalapur	667.64	667.64
(Considered doubtful)		
Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Capital advance to Project Vendors	628.47	454.84
<u>Unsecured, considered good, unless otherwise states</u>		
Advances other than capital advances	88.02	29.00
Deposits with government authorities	249.64	54.25
Total	966.13	538.09

NOTE 9 : Inventories (lower of cost or Net Realisable Value)

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw material		
Food Items	217.14	169.27
Trading goods		
Merchandise	463.25	481.88
Stores and spares	1,267.65	946.63
Total	1,948.04	1,597.78

Notes forming part of the Standalone Financial Statements

NOTE 10 : Investments (₹ In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Current investments - at Fair Value Through Profit or Loss		
Unquoted		
Investment in Market Linked Debentures	5,423.58	-
Alpha Alternatives Financial Services Private Ltd		
(Number of MLD's CY. 4,237 atFace Value ₹ 1,00,000), (31st March, 2024 - Nil)		
	5,423.58	-

Aggregate Amount of unquoted investments ₹ 5,423.58 Lakhs (31st March, 2024 NIL)

Aggregate Amount of impairment in value of investment - NIL (31st March, 2024 NIL)

NOTE 11 : Trade Receivables (₹ In Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good	966.22	415.28
Less: Allowances for credit losses	4.95	2.08
Total	961.27	413.20

Trade receivables ageing as at 31st March, 2025: (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	92.87	745.89	76.28	51.18	-	-	966.22
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	92.87	745.89	76.28	51.18	-	-	966.22
Allowance for expected credit loss	-	-	-	4.95	-	-	4.95
Total (B)	-	-	-	4.95	-	-	4.95
Total (A+B)	92.87	745.89	76.28	46.23	-	-	961.27

Notes forming part of the Standalone Financial Statements

Trade receivables ageing as at 31st March, 2024: (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	40.24	305.76	48.35	20.93	-	-	415.28
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	40.24	305.76	48.35	20.93	-	-	415.28
Allowance for expected credit loss	-	-	-	2.08	-	-	2.08
Total (B)	-	-	-	2.08	-	-	2.08
Total (A+B)	40.24	305.76	48.35	18.85	-	-	413.20

- 1) Delayed payments of trade receivables do not carry any interest charge and therefore, no interest is charged on trade receivables outstanding during the year or in previous year.
- 2) The Company has a credit term of 0 to 30 days.
- 3) Trade receivables include receivable from Malpani Parks Indore Private Limited (subsidiary company) amounting to ₹ 73.69 Lakhs. (31st March, 2024 - Nil)
- 4) Debts due by directors or others officers of the company or any of them either severally or Jointly with any other person or debts due by firms or private companies respectively in which any directors is a partner or a director or a member Nil (31st March, 2024 - Nil), except as above.

NOTE 12 : Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	207.20	143.25
Balance with banks in Current Accounts	1,322.06	2,963.33
Balance with banks in Fixed Deposit (with original maturity of three months or less)	2,156.00	499.99
Liquid fund Investment	16.56	6,391.30
Total	3,701.82	9,997.87

Notes forming part of the Standalone Financial Statements

NOTE 13 : Bank balances other than Cash and Cash Equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits (Lien with banks) (with original maturity more than 3 months but Less than 12 months at inception)	1,533.40	576.30
Total	1,533.40	576.30

NOTE 14 : Loans - Current (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Unsecured and considered good unless otherwise stated</i>		
Credit impaired - Unsecured	715.86	715.86
Less:- Provision	715.86	715.86
	-	-
Other Loans		
Loan & Advance to employees	5.60	1.58
Total	5.60	1.58

NOTE 15 : Other Financial Assets (Current) (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Unsecured, considered good</i>		
Government Grant SGST Refund	1,494.75	665.38
Government Grant Capital Incentive	1,349.15	-
Earnest Money Deposit	-	75.00
Total	2,843.90	740.38

NOTE 16 : Other Current Assets (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Unsecured, considered doubtful</i>		
Advances	432.06	420.35
Less:- Provision for doubtful advances	432.06	420.35
	-	-
Unsecured, considered good		
Advances to suppliers	438.95	807.57
Prepaid expenses	585.54	217.37
Other receivables	35.28	15.63
Rent Equalisation	-	10.19
Unbilled Revenue	9.39	7.62
Total	1,069.16	1,058.38

Notes forming part of the Standalone Financial Statements

NOTE 17 : Non Current Assets held for Sale (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets held for Sale (Refer Note 37 (B))	-	1,119.00
Total	-	1,119.00

NOTE 18:Equity Share capital (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
100,00,00,000 (31st March, 2024 : 60,00,00,000)		
Equity shares of ₹ 10/- each	1,00,000.00	60,000.00
1,00,00,000 (31st March, 2024 : 5,00,00,000)		
Preference shares of ₹ 100/- each	10,000.00	50,000.00
Issued, Subscribed and Fully Paid up		
56,58,11,891 (31st March, 2024 : 48,19,00,043)		
Equity shares of ₹ 10/- each, fully paid up at the beginning of the year	48,190.01	41,153.46
Add:- Issued during the year 8,39,11,848 shares of ₹ 10/- each “fully paid up”(31st March, 2024 : 7,03,65,464)	8,391.18	7,036.55
Outstanding at the end of the year	56,581.19	48,190.01

(a) Reconciliation of the shares outstanding at 31st March, 2025 and 31st March, 2024 is as under:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstandings at the beginning of the year	48,19,00,043	48,190.01	41,15,34,579	41,153.46
Add:- Issued during the period	8,39,11,848	8,391.18	7,03,65,464	7,036.55
Outstanding at the end of the year	56,58,11,891	56,581.19	48,19,00,043	48,190.01

(b) Terms/ rights attached to 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.

The equity shareholders are entitled to receive dividend as declared from time to time.

Notes forming part of the Standalone Financial Statements

(c) Details of shares held by holding Company

Name of the Shareholder	No of Shares	
	As at 31st March, 2025	As at 31st March, 2024
Malpani Parks Private Limited	41,88,25,376	34,14,19,228

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

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	41,88,25,376	74.02	34,14,19,228	70.85

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

Name of the Promoter’s	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	41,88,25,376	74.02	34,14,19,228	70.85

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.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- (a) No shares have been issued as bonus shares.
- (b) No shares have been bought back.
- (c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	Financial year	No. of shares
As per the terms of Resoulution plan, Equity shares of ₹ 10/- each have been issued on a preferential basis to the lenders of the Company at a price of ₹ 15.29 per share for conversion of the debt	2022-23	4,90,51,667
Equity share of ₹ 10/- each have been issued to promoter of the Company at a price of ₹ 36.81 per share for conversion of 2,57,67,000 OCRPS	2023-24	7,00,00,000
Equity share of ₹ 10/- each have been issued to promoter of the Company at a price of ₹ 36.81 per share for conversion of 2,22,33,000 OCRPS	2024-25	6,03,99,348

Notes forming part of the Standalone Financial Statements

NOTE 19: Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Money Received against Share Warrants	4,314.91	-
Capital Reserves	296.56	296.56
Share Based Reserve	32.99	53.49
Securities Premium	1,51,356.44	1,20,431.46
Retained Earning	(81,872.92)	(89,652.10)
Other Comprehensive Income	144.82	160.18
Total	74,272.80	31,289.59

Money Received against Share Warrants : Convertible Warrant allotment on preferential basis to Promoter and Non-Promoter Category

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 : Remeasurement gain/loss of net defined benefit liability

NOTE 20: Borrowings (Non Current) - At Amortised Cost

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loan from banks (Secured) - (Refer Note 46 & 53)	10,499.51	-
Total	10,499.51	-

NOTE 20:(a) Other financial liabilities - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for acquisition of business undertaking (Refer Note 44 & 55)	20,000.00	-
Total	20,000.00	-

NOTE 21: Provisions - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits		
Provision for gratuity (Refer Note 43 (b))	21.73	8.32
Provision for compensated absences (Refer Note 43(b))	2.92	0.65
Total	24.65	8.97

Notes forming part of the Standalone Financial Statements

NOTE 22: Borrowings (Current) - At Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan from banks (Secured) (Refer Note 46 & 53)		
Current maturity of Long Term Borrowings	3,374.94	-
Working Capital Loan	974.57	1,954.78
Loan from other companies (Unsecured) due to related party and others (Refer Note 44 & 46)	1,858.46	1,230.70
Optionally Convertible Redeemable Preference Share (Unsecured from Related Parties) (Refer Note 37)	-	22,026.84
Total	6,207.97	25,212.32

NOTE 23: Other Financial Liabilities - Current (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sundry creditors for capital goods and services	204.53	625.45
Interest accrued but not due on borrowings	95.96	-
Creditors for acquisition of business undertaking due to related party (Refer Note 44)	20,000.00	-
Others	221.40	-
Total	20,521.89	625.45

NOTE 24: Provisions - Current (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for employee benefits		
Provision for gratuity (Refer Note 43(b))	3.66	13.78
Provision for leave travel allowance	-	25.72
Provision for compensated absences (Refer Note 43(b))	10.20	-
Total	13.86	39.50

NOTE 25: Other current liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue received in Advances from customers	403.39	296.06
Advance received against Sale of Land	-	1,119.00
IPO Expense Payable	-	73.00
Statutory dues	657.05	494.55
Security deposits	107.29	72.39
Others	16.80	1.59
Total	1,184.53	2,056.59

Notes forming part of the Standalone Financial Statements

NOTE 26: Revenue from Operations (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Contract with customers:		
Sale of products	10,930.52	7,619.05
Sale of Services	26,059.64	16,564.44
Other operating revenue	4,015.45	2,736.70
Revenue from operations (Net)	41,005.61	26,920.19
Details of Sale of Product		
Food & beverages	9,408.76	6,206.49
Merchandise sales	1,521.76	1,412.56
Total	10,930.52	7,619.05
Details of Sale of Services		
Tickets sales	22,589.38	13,180.68
Room Revenue	3,470.26	3,383.76
Total	26,059.64	16,564.44
Details of Other operating revenue		
Income from parking services	218.41	124.80
Income from vehicles on hire	84.85	94.27
Income from space on hire	57.17	336.45
Income from lockers	681.63	285.92
Income from Costume Rent	525.27	-
Government Grant - SGST Refund	829.36	918.69
Income from Revenue Sharing	709.64	565.76
Government Grant Capital Incentive(Refer Note 58)	452.00	-
Other Operating Income	457.12	410.81
Total	4,015.45	2,736.70

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue by geography		
India	41,005.61	26,920.19
Rest of world	-	-
Total	41,005.61	26,920.19

The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flow are affected.

Notes forming part of the Standalone Financial Statements

IND AS 115 Revenue Disclosure

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Revenue recognition is at a point in time which means recording revenue when a specific event or transaction is completed, typically when control of a good or service is transferred to the customer.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the consolidated statement of profit and loss.

NOTE 27: Other Income (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Income from liquid fund investments	245.75	379.23
Interest Income on Fixed Deposit	75.83	37.18
Interest Income on income tax refund	-	6.65
Fair value gain arising from fair value of market linked debentures	471.03	-
Interest on other Deposit	25.90	0.18
Profit on Sale of Fixed Assets	2.97	-
Road Access rights allotment	-	81.00
Others	86.99	426.00
Total	908.47	930.24

NOTE 28: Cost of Material Consumed (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cost of food & beverage, others	3,139.63	1,834.62
Cost of liquor	86.22	117.31
Total	3,225.85	1,951.93

NOTE 29: Changes in Inventories of Stock-in-Trade (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Stock in trade at the beginning of the year		
- Merchandise	481.88	499.43
Less: Stock in trade at the end of the year		
- Merchandise	463.25	481.88
Total	18.63	17.55

NOTE 30: Employee Benefit Expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, wages and bonus and others	3,916.80	2,783.01
Contribution to provident fund and others (Refer Note 43(a))	211.66	176.40
Employee welfare expenses	480.17	717.03
Expenses on Employee Stock Option Plan (Refer Note 49)	-	18.64
Total	4,608.63	3,695.08

Notes forming part of the Standalone Financial Statements

NOTE 31: Finance Cost (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on borrowings	955.71	149.52
Funds raising expenses	94.90	5.10
Bank charges	2.42	1.70
Total	1,053.03	156.32

NOTE 32: Other Expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Repairs and Maintenance	1,926.10	1,634.27
Rent *	194.83	72.09
Rates and taxes	425.35	200.61
Power, fuel and water	2,329.04	2,199.62
Freight and forwarding expenses	10.58	19.77
House keeping expenses	1,066.65	720.79
Event & entertainment expenses	242.79	209.01
Manpower Expenses	2,700.60	1,399.08
Advertisement, sales and marketing expenses	3,002.92	1,711.57
Insurance expense	192.13	152.33
Communication expenses	47.24	35.67
Travelling and conveyance expenses	321.12	280.58
Foreign Travelling Expenses	3.82	3.95
Payment to auditors (Refer Note 40)	24.50	20.00
Legal and professional fees	601.00	586.21
Provision for Doubtful Debts	2.88	2.08
Provision for Advances witten off	11.71	(845.25)
Commission	686.22	558.45
Security and safety expenses	499.94	513.98
Printing and stationery expenses	81.59	59.10
Directors sitting fees	12.65	9.90
Other operating expenses	312.32	270.56
Total	14,695.98	9,814.37

*Amount Incurred towards Short term Leases as per Ind As 116 amounts to ₹ 194.83 Lakhs (31st March, 2024- ₹ 72.09 Lakhs)

Notes forming part of the Standalone Financial Statements

NOTE 33:Earnings Per Share (EPS) (Basic)

Sr. No	Particulars	For the year ended 31st March , 2025	For the year ended 31st March , 2024
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares for Basic EPS (A)	54,09,88,649	47,13,24,713
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	7,779.18	54,092.89
4	Basic EPS (₹) (B)/(A)	1.44	11.48

Earnings Per Share (EPS) (Diluted)

Particulars	For the year ended 31st March , 2025	For the year ended 31st March , 2024
Weighted average number of ordinary shares for basic EPS	54,09,88,649	47,13,24,713
Effects of dilution from:		
Share options	42,060	3,16,88,023
Weighted Average number of equity shares adjusted for the effect of dilution	54,10,30,709	50,30,12,736

Sr. No	Particulars	For the year ended 31st March , 2025	For the year ended 31st March , 2024
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares adjusted for the effect of dilution (A)	54,10,30,709	50,30,12,736
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	7,779.18	54,092.89
4	Diluted EPS (₹) (B)/(A)	1.44	10.75

NOTE 34:Contingent Liabilities & Provisions

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

Name of Statute	As at 31st March, 2025	As at 31st March, 2024
Custom Act, 1962	1,461.27	1,449.65
Service Tax Act	1,660. 23	1,581. 51
GST Act	72.69	69.14

Note:

- The Company’s pending cases are primarily proceedings pending with Goods & Services Tax & Central / Service Tax / Customs authorities. The Company has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in this financial statements. The Company is not in a position to ascertain the timing of possible cash outflow, however the outcome of these proceedings is not expected to have a materially adverse effect on its Standalone Financial Statements.

NOTE 35:Capital Commitment

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of unexecuted capital contracts (net of advances)	1,218.60	974.45

Notes forming part of the Standalone Financial Statements

NOTE 36:Deferred Tax Asset (Net)

a) Breakup of Deferred Tax Assets		(₹ In Lakhs)	
Particulars	As at 31st March,2025	As at 31st March,2024	
(i) Deferred Tax Assets			
Allowances on payments basis	-	6.39	
Related to Unabsorbed Depreciation	22,564.82	22,787.99	
Subtotal	22,564.82	22,794.38	
(ii) Deferred Tax Liabilities			
Related to temporary difference on depreciation/amortization	3,802.18	3,402.81	
Subtotal	3,802.18	3,402.81	
Net Deferred Tax Assets Recognized (i) – (ii)	18,762.64	19,391.57	

A deferred tax asset is recognised for the carryforward of unabsorbed depreciation only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred Tax Asset of ₹ 1,117.83 Lakhs in F.Y 2024-25 (P.Y ₹ 2,708.55 Lakhs) on carry forward unused tax losses is not recognized as they are as expected to be set-off against future projected taxable profits. If the Company were to recognise all unrecognised deferred tax assets, the Profit would increase by ₹ 1,117.83 Lakhs in F.Y 2024-25 (P.Y ₹ 2,708.55 Lakhs).

b) Movement in Deferred Tax		(₹ In Lakhs)		
Particulars	Opening Balance as at 1st April, 2024	Recognized/ (Reversal) in Profit / Loss	Recognized in / OCI	Closing Balance as at 31st March, 2025
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	6.40	(6.40)	-	-
Related to Unabsorbed Depreciation	22,787.99	(223.17)	-	22,564.82
Total Deferred Tax Assets	22,794.39	(229.57)	-	22,564.82
Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,402.82	399.37	-	3,802.18
Total Deferred Tax Liabilities	3,402.82	399.37	-	3,802.18
Deferred Tax Assets (Net)	19,391.57	(628.94)	-	18,762.64

		(₹ In Lakhs)		
Particulars	Opening Balance as at 1st April, 2023	Recognized/ (Reversal) in Profit / Loss	Recognized in / (reclassified from) OCI	Closing Balance as at 31st March, 2024
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	184.46	(178.06)	-	6.40
Related to Unabsorbed Depreciation	23,389.46	(601.47)	-	22,787.99
Total Deferred Tax Assets	23,573.92	(779.53)	-	22,794.39
Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,966.55	(563.73)	-	3,402.82
Total Deferred Tax Liabilities	3,966.55	(563.73)	-	3,402.82
Deferred Tax Assets (Net)	19,607.37	(215.80)	-	19,391.57

Notes forming part of the Standalone Financial Statements

c) Reconciliation of Effective Tax Rates

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit Before Tax (Including exceptional items)	8,408.12	54,310.69
Prevailing Domestic Tax Rate	25.168%	25.168%
Tax amount using prevailing domestic tax rate	2,116.15	13,668.91
Tax Effect of		
The differences is due to carry forward business loss utilised during the year on which the deferred tax assets was not created in earlier year	1,487.21	13,453.11
Total Income Tax Expenses	628.94	215.80

NOTE 37:A. IMPLEMENTATION OF RESOLUTION PLAN

- a. Pursuant to final approval to the Resolution Plan by the erstwhile lenders of the Company and the Shareholders of the Company in their Extra-Ordinary General Meeting held on June 10, 2022, Malpani Parks Indore Private Limited (“MPIPL” or “Acquirer”), which was subsequently updated to nominee of MPIPL viz. Malpani Parks Private Limited (“MPPL”), became the successful bidder following the Swiss challenge bid process, 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.
- b. In accordance with the Resolution Plan:
- i. the Acquirer had paid an amount of ₹ 41,500 Lakhs and had 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.

ii. The Company made payment of ₹ 41,500 Lakhs to the ARC towards part payment of the Assigned Debt (which had been used by the ARC for making payment to the erstwhile lenders towards the assignment consideration) on June 22,2022.

iii. The Company had issued 4,90,51,667 equity shares of ₹ 10/- each at an issue price of ₹ 15.29 per equity share towards conversion of debt of the erstwhile secured lenders into equity aggregating to ₹ 7500 Lakhs on June 22,2022.

iv. The erstwhile lenders had transferred and assigned all their rights, title and interest in the Assigned Debt to ARC in financial year 2022-23 i.e. on June 23, 2022 by executing an Assignment Agreement in this regard. An amount of ₹ 5,000 Lakhs out of the Assigned Debt was 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 (DRSA). The said amount of sustainable debt i.e. ₹ 5,000 Lakhs along with interest had been paid on the due date in the financial year 2022-23 i.e. December 22, 2022.

v. The Company had 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 in financial year 2022-23 (which have been acquired by the promoter company Malpani Parks Private Limited from the ARC in year 2022-23) by way of preferential allotment at par in conversion of the outstanding debt. Pursuant to the approvals of the Shareholders of the Company in the extra ordinary general meeting held on November 16, 2022, the Board of Directors of the Company at its meeting held on February 8, 2023 and the Shareholders of the Company at their meeting held on March 10, 2023, 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to ₹ 48,000 Lakhs have been converted 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,

Notes forming part of the Standalone Financial Statements

at a price of ₹ 36.81 per equity share in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, on the conversion exercised in accordance with the terms of the OCRPS, on approval of the Shareholders, the company had issued an additional 13,03,99,348 equity shares to the Promoters at a price of ₹ 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) in the Financial Year 2023-24 had exercised converting OCRPS into equity to achieve the shareholding as per the Resolution Plan. Accordingly, vide letter dated May 22, 2023 MPPL had 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. The Company has made allotment of equity shares in this regards after obtaining approval from the Board on May 26, 2023.

Subsequently, in April 2024, MPPL exercised its option to convert the balance 2,22,33,000 OCRPS into 6,03,99,348 equity shares of the Company at the conversion price of ₹ 36.81 per equity share.

- vi. The Company had written back the remaining amount (unsustainable portion) of the assigned debt of ₹ 57,176.25 Lakhs (after making payment of ₹ 100 Lakhs), consequent to the write off of the same by the ARC in accordance with the DRSA in financial year 2023-24. The ARC vide its letter dated June 14, 2023, has confirmed that the loans have been repaid and there are no amounts outstanding against the sustainable and unsustainable portion of the debt in terms of the DRSA. (Refer Note 39)
- c. The Company has complied with the provisions of the 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. 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 erstwhile wholly owned subsidiary, Walkwater Properties Private Limited (WPPL).

In lieu of the same the Company had entered into Share Purchase Agreement with a buyer for sale of shares held in the aforesaid subsidiary for a total consideration of ₹ 10,600 Lakhs. Accordingly, the investment in the said subsidiary has been derecognized by the Company in the financial year 2022-23 and WPPL ceased to be subsidiary of the Company w.e.f. March 01, 2023. The Company had received ₹ 2,400 Lakhs towards cash consideration and 82,00,000 0.01% non-participating non-cumulative Non-Convertible Redeemable Preference Shares (NCRPS) 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.

The Company had entered into agreement for sale of balance surplus land whose original cost of acquisition is ₹ 5,800.50 Lakhs for a total consideration of ₹ 5,500 Lakhs. The Company has received ₹ 1,600 Lakhs cash consideration in the previous year and 39,00,000 0.01% non-participating non-cumulative non-convertible Redeemable Preference Shares (NCRPS) of the face value of ₹ 100/- each which are redeemable within 20 years from the date of allotment, for the balance consideration of ₹ 3,900 Lakhs. The difference of ₹ 300.50 Lakhs between the cost of land and the sale consideration the loss on sale of surplus land and the carrying value and loss on fair value of the said NCRPS amounting to ₹ 3,611.37 Lakhs has been accounted for as exceptional item in FY 2023-24

The Company has transferred part of the land for consideration of ₹ 4,381 Lakhs to JBCG Advisory Services Private Limited on January 5, 2024 and the balance portion of land with consideration of ₹ 1,119.00 Lakhs is disclosed as “Non-Current Asset Held for Sale” in previous year 2023-24. During the current financial year 2024-25 , the Company has handed over the possession of the remaining part of land to JBCG Advisory and accordingly derecognized the “Non-Current Asset Held for Sale” and the advance.

Notes forming part of the Standalone Financial Statements

NOTE 38:Provision for Tax

The Company has unabsorbed losses and unabsorbed depreciation under the Income Tax Act, 1961 which are available for set off against the taxable profits of the Company.

Accordingly, no provision for current tax has been considered necessary in the current year and previous year.

NOTE 39:Exceptional Items

Exceptional items for the year ended represent: (₹ In Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Loss on Fair value change in OCRPS	206.16	2,457.84
(Gain)/Loss on Fair value change in NCRPS	(138.42)	3,507.43
Cost incurred for acquisition of Giriraj Enterprises parks	100.20	-
Loss on sale of of Surplus Land – held for sale	-	300.50
Gain on write back of Unsustainable debt	-	(57,176.25)
Total	167.94	(50,910.48)

NOTE 40:Payment to Auditors

(₹ In Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Audit Fees (Including Limited Review)	24.50	20.00
Total	24.50	20.00

The Above Fees are excluding applicable taxes.

NOTE 41:Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

On the basis of the information 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, 2025	As at 31st March, 2024
Principal amount due to any supplier as at the year end	815.15	182.37
Interest due on the principal amount unpaid at the year end to any supplier	1.49	0.59
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 year	-	19.74
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 date 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	1.49	0.61
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.	2.10	0.61

Notes forming part of the Standalone Financial Statements

NOTE 42:Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Company is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities, as the thresholds prescribed under the said section are met.

However, in accordance with Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the provisions of Section 135(5) read with Section 198 of the Companies Act, 2013, the Company has accumulated losses as per the computation under Section 198. Accordingly, the Company is not required to spend any amount towards CSR activities during the financial year 2024-25. Therefore, the disclosure requirement as per Schedule III has not been provided by the Company. The Company continues to have CSR Committee as per companies act requirements.

NOTE 43:Employee Benefits

a. Defined Contribution Plan

Contributions are made to provident fund for employees at the rate as per Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 . The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 202.90 Lakhs (P.Y. ₹ 173.48 Lakhs)

b. 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 31st March 2025, 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.

The following table shows the Actuarial Valuation as on 31st March, 2025 and amounts recognised in the standalone financial statements in respect of Employee Defined Benefit Schemes:

(₹ In Lakhs)

Change in Present Value of Benefit Obligation during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation, Beginning of year	309.65	272.62
Net Current Service Cost	53.04	47.88
Interest Cost on DBO	23.54	21.51
Actuarial (Gains)/Losses	(9.28)	26.79
Acquisition/Business Combination/Divestiture	53.19	-
Benefits Paid	(21.56)	(56.79)
Past Service Cost	-	(2.36)
Present Value of Benefit Obligation, End of year	408.58	309.65

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, 2025	For the year ended March 31, 2024
Fair value of Plan Assets, Beginning of year	287.55	257.74
Interest Income Plan Assets	20.39	18.94
Actual Company Contributions	90.73	56.00
Actuarial Gains / (Losses)	6.08	11.68
Benefits paid	(21.56)	(56.79)
Fair value of Plan Assets, End of year	383.19	287.55
(₹ In Lakhs)		
Amount Recognized in Balance Sheet	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation	408.58	309.65
Fair value of Plan Assets	383.19	287.55
Net (Asset)/Liability Recognised in Balance Sheet	25.39	22.10
(₹ In Lakhs)		
Expenses recognised in Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost	53.04	47.88
Net Interest Cost	3.15	2.57
Past Service Cost	-	(2.36)
Total expenses recognised in Statement of Profit and Loss	56.19	48.09
(₹ In Lakhs)		
Amounts Recognised in Other Comprehensive Income (OCI)	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements due to :		
Effect of Change in financial assumptions	12.90	9.75
Effect of change in demographic assumption	1.34	-
Effect of experience adjustments	(23.52)	17.04
Return on plan assets (excluding interest)	(6.08)	(11.68)
Total remeasurements recognized in OCI	(15.36)	15.11

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)		
Maturity Profile of benefit obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	22.46	8.60
Between 2 to 5 years	71.64	50.15
Between 6 to 10 years	147.83	115.31
Sensitivity Analysis		
Benefit Obligation - Discount Rate + 100 basis points	(43.48)	(35.19)
Benefit Obligation - Discount Rate - 100 basis points	51.41	42.02
Benefit Obligation - Salary Escalation Rate + 100 basis points	45.86	36.94
Benefit Obligation - Salary Escalation Rate - 100 basis points	(41.03)	(32.95)

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

Principal Assumptions Used to Determine the Defined Benefit	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.81%	7.09%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	6.81%	7.09%
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 and 55 years	58 years

Other Long Term Benefits – Compensated Absences

The Company provides for Leave Encashment liability for employees in India as per its policy and applicable labour laws. The Leave Encashment benefit is funded through an ‘Approved Trust’ and the liability is recognized in the books of accounts on the basis of actuarial valuation.

The liability towards Leave Encashment is determined and provided for based on actuarial valuation carried out at each Balance Sheet date using the projected unit credit method by an independent actuary.

The Leave Encashment benefit is valued on the salary as prescribed in the Company’s policy.

NOTE 44:Related Party Disclosures

- a. List of Related Party
- i) Holding Company

- Malpani Parks Private Limited

ii) Subsidiary Companies

- Blue Haven Entertainment Private Limited

- Malpani Parks Indore Private Limited (w.e.f. February 25, 2025)

Notes forming part of the Standalone Financial Statements

iii) Key Managerial Personnel (KMP)

- Mr. Rajesh Malpani – Chairman
- Mr. Manish Malpani – Non Executive Non Independent Director
- Mr. Jai Malpani – Managing director
- 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 (ceased w.e.f. March 31, 2024)
- Mr. Dhimant Bakshi – Chief Executive Officer
- Mr. Mayuresh Kore – Chief Financial Officer
- Ms. Reshma Poojari – Company Secretary
- Mr. Swapnil Chari – Joint Company Secretary (ceased w.e.f. May 25,2024)

iv) Relatives of KMP

- Ms. Shreya Malpani (Spouse of Managing Director)
- Mr. Sanjay Malpani (Brother of Chairman)

v) Entities Controlled by KMP

- Giriraj Enterprises
- Malpani Retails Private Limited
- Malpani Foundation
- Malpani Estates
- Malpani Tea Corporation
- Damodar Jagannath Malpani
- Malpani Products Private Limited
- Skinvest Care Private Limited
- Malpani Arcade Private Limited
- Sargam Retails Private Limited
- Sargam Supermarkets Private Limited
- Malpani Bajaj
- Imagicaaworld Entertainment Limited Employees Gratuity Trust
- Imagicaaworld Entertainment Limited Employees Leave Encashment Trust

Notes forming part of the Standalone Financial Statements

b. Significant Transaction with Related Parties:

(₹ In Lakhs)					
Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit received	1,000.00	-
2	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit Repaid	1,000.00	-
3	Malpani Parks Private Limited	Holding Company	Interest and Processing Fees paid	11.84	-
4	Malpani Parks Private Limited	Holding Company	Purchase of Shares of Malpani Parks Indore Pvt Ltd as per the Share Purchase Agreement	5,500.00	-
5	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit received	6,000.00	-
6	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit Repaid	5,500.00	-
7	Malpani Retails Private Limited	Entities Controlled by KMP	Interest and Processing Fees paid	50.15	-
8	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	301.45	-
9	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit received	10.00	-
10	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit refunded	10.00	-
11	Malpani Estates	Entities Controlled by KMP	Payments Towards Rent Services	133.25	-
12	Malpani Estates	Entities Controlled by KMP	Payments Towards Security Deposit	30.00	-
13	Giriraj Enterprises	Entities Controlled by KMP	Acquisition of Business Undertaking(Refer Note 55)	62,938.42	-
14	Giriraj Enterprises	Entities Controlled by KMP	Purchase of goods or services	604.46	349.16
15	Giriraj Enterprises	Entities Controlled by KMP	Sale of goods or services	-	19.55
16	Malpani Foundation	Entities Controlled by KMP	Sale of goods or services	1.92	4.75
17	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	-	2.40

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March 2025	For the year ended 31st March 2024
18	Malpani Tea Corporation	Entities Controlled by KMP	Purchase of goods or services	0.17	-
19	Damodar Jagannath Malpani	Entities Controlled by KMP	Sale of goods or services	-	0.16
20	Damodar Jagannath Malpani	Entities Controlled by KMP	Purchase of goods or services	0.16	-
21	Malpani Products Private Limited	Entities Controlled by KMP	Purchase of goods or services	0.04	1.86
22	Skinvest Care Pvt. Ltd.	Entities Controlled by KMP	Purchase of goods or services	0.80	0.56
23	Sargam Surpermarkets Pvt Ltd	Entities Controlled by KMP	Purchase of goods or services	42.11	-
24	Malpani Bajaj	Entities Controlled by KMP	Purchase of goods or services	0.09	-
25	Malpani Arcade Pvt Ltd	Entities Controlled by KMP	Sale of goods or services	7.08	-
26	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Sale of goods or services	1.75	-
27	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Sale of fixed Assets	79.01	-
28	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Inter-corporate deposit given	14,517.24	-
29	Malpani Parks Indore Pvt Ltd	Subsidiary Company	Interest Received	25.90	-
30	Mr. Dhimant Bakshi	KMP	Remuneration	123.84	103.44
31	Mr. Mayuresh Kore	KMP	Remuneration	90.27	73.36
32	Ms. Reshma Poojari	KMP	Remuneration	25.69	20.83
33	Mr. Swapnil Chari	KMP	Remuneration	1.28	8.14
34	Mr. Mohan Umrotkar	KMP	Sitting Fees	3.65	2.30
35	Mr. Abhijit Chawathe	KMP	Sitting Fees	4.20	1.30
36	Ms. Anita Pawar	KMP	Sitting Fees	1.35	0.90
37	Mr. Suresh Bharathwaj	KMP	Sitting Fees	3.45	1.70
38	Mr. Dhananjay Barve	KMP	Sitting Fees	-	2.50

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March 2025	For the year ended 31st March 2024
39	Malpani Parks Private Limited	Holding Company	Equity Shares issued	12,499.99	-
40	Malpani Parks Private Limited	Holding Company	Convertible warrants issued	12,499.99	-
41	Malpani Parks Private Limited	Holding Company	Conversion of OCRPS in to Equity Shares	22,233.00	25,767.00
42	Mr. Dhimant Bakshi	KMP	ESOP Allotted	-	39.06
43	Mr. Mayuresh Kore	KMP	ESOP Allotted	-	19.08
44	Mr. Sanjay Malpani	Relatives of KMP	Sale of goods or services	-	0.17
45	Ms. Shreya Malpani	Relatives of KMP	Purchase of goods or services	9.44	-

- Note : 1. All transactions disclosed are inclusive of applicable taxes, wherever applicable .
2. KMP Remuneration expenses does not include expenses relating to gratuity and compensated absences provisions as they are determined on an actuarial basis at the Company level and individually not ascertainable.
3. The Company maintains gratuity trust for the purpose of administering the gratuity payments to its employees. As on 31st March, 2025, the fair value of plan assets was ₹ 383.19 Lakhs (31st March, 2024 – ₹ 287.55 Lakhs)

c. Outstanding / Receivable (₹ In Lakhs)

Sr.no	Particulars	Nature	As at 31st March, 2025	As at 31st March, 2024
1	Giriraj Enterprises	Other Financial Liabilities	40,000.00	-
2	Giriraj Enterprises	Trade Payable	0.55	-
3	Malpani Retails Private Limited	ICD Payable	500.00	-
4	Malpani Parks Indore Pvt Ltd	ICD Receivable	14,540.56	-
5	Malpani Parks Indore Pvt Ltd	Other Receivable	73.69	-
6	Skinvest Care Pvt. Ltd.	Trade Payable	1.27	0.47
7	Malpani Estates	Payable	0.13	-
8	Sargam Super Market Pvt. Ltd.	Payable	1.74	-
9	Damodar Jagannath Malpani	Receivable	-	0.16
10	Mr. Dhimant Bakshi	Remuneration Payable	5.92	5.99
11	Mr. Mayuresh Kore	Remuneration Payable	4.26	4.43
12	Ms. Reshma Poojari	Remuneration Payable	1.01	0.52
13	Mr. Swapnil Chari	Remuneration Payable	-	0.21

The Company’s secured working capital and term loan facility ₹ 3,100 Lakhs from HDFC Bank Limited is additionally secured by Personal Guarantee given by promoter directors of the Company i.e. Mr. Rajesh Malpani – Chairman, Mr. Manish Malpani – Non Executive Non Independent Director and Mr. Jai Malpani – Managing director (Refer Note 53 (i)).

The Company’s secured long term facility towards acquisition of Lonavala and Shirdi Business Park undertaking amounting to ₹ 27,500 Lakhs from HDFC Bank Limited is additionally secured by Personal Guarantee given by promoter directors of the Company i.e. Mr. Rajesh Malpani – Chairman, Mr. Manish Malpani – Non Executive Non Independent Director and Mr. Jai Malpani – Managing director (Refer Note 53 (ii)).

Notes forming part of the Standalone Financial Statements

NOTE 45: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.

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

Categories of Financial Instruments

(₹ In Lakhs)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets carried at fair value through profit and loss				
Investments	5,423.58	5,423.58	-	-
Financial Assets carried at amortised costs				
Investment in Subsidiary	5,501.83	5,501.83	1.00	1.00
Investments in preference share instruments	1,129.60	1,129.60	991.18	991.18
Trade receivables	961.27	961.27	413.20	413.20
Cash and cash equivalents	3,701.82	3,701.82	9,997.87	9,997.87

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Other bank balances	1,533.40	1,533.40	576.30	576.30
Inter corporate deposit to Related party	14,540.56	14,540.56	-	-
Loans & Advance to employees	5.60	5.60	1.58	1.58
Others – Non Current	153.23	153.23	3.94	3.94
Others - Current	2,843.90	2,843.90	740.38	740.38
Total	35,794.79	35,794.79	12,725.45	12,725.45
Financial Liabilities carried at amortised costs				
Borrowings	16,707.48	16,707.48	25,212.32	25,212.32
Lease Liabilities	-	-	5.39	5.39
Trade payables	2,634.06	2,634.06	2,341.13	2,341.13
Other financial liabilities	40,521.89	40,521.89	625.45	625.45
Total	59,864.43	59,864.43	28,184.29	28,184.29

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost for which fair values are disclosed in the financial statements or at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

(₹ In Lakhs)

Assets and liabilities measured at fair value or amortised cost for which fair values are disclosed.	As at 31st March, 2025			As at 31st March, 2024		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at fair value through profit and loss						
Investments	-	-	5,423.58	-	-	-

Fair value measurements using significant unobservable inputs (Level 3)

The Company has performed sensitivity analysis around the base fair value inputs and assumptions and has concluded that there are no reasonably possible changes to the inputs or assumptions would cause the fair value of the investment to materially change.

NOTE 46: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.

Notes forming part of the Standalone Financial Statements

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, 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, 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.

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating Rate Borrowings	14,973.01	1,954.78
Fixed Rate Borrowings	1,858.46	1,230.70
Total @	16,831.47	3,185.48

@ For the purpose of the above disclosure, amounts of borrowings in the table have been stated without the effective interest rate adjustment under Ind AS 109 and OCRPS, in order to reflect the exposure accurately.

Interest rate sensitivity

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

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1% increase in interest rate – decrease in Profit	(149.73)	(19.54)
1% decrease in interest rate – increase in Profit	149.73	19.54

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 Financial Liability are as per below

The following are the undiscounted cashflows of the financial liabilities based on the earliest date on which the company can be required to pay.

(₹ In Lakhs)

As on 31st March, 2025	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	6,412.39	2,452.62	6,367.27	5,267.28	20,499.57
Trade Payable	2,634.05	-	-	-	2,634.05
Other Financial Liabilities	20,521.89	20,000.00	-	-	40,521.89

Notes forming part of the Standalone Financial Statements

(₹ In Lakhs)

As on 31st March, 2024	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	23,981.62	1,358.46	-	-	25,340.08
Trade Payable	2341.09	-	-	-	2,341.09
Other Financial Liabilities	630.84	-	-	-	630.84

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. The Company’s policy is to place cash and cash equivalent and short term deposits with reputed banks. The Company is exposed to credit risk from its operating activities - trade receivables, cash and cash equivalents, investments and other bank balances.

The Company determines allowances for expected credit losses separately for different categories of customers using aged based provision matrix.

Movement in loss allowances for trade receivables is provided below:

(₹ In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance at the beginning of the year	2.08	-
Additional Loss allowance (net)	4.95	2.08
Write offs/ adjustments	2.08	-
Balance at the end of the year	4.95	2.08

Movement in loss allowances for trade receivables is provided below:

(₹ In Lakhs)

Particulars	Rate	As on 31st March, 2025	As on 31st March, 2024
Not Due	-	-	-
Less than 1 year	-	-	-
1 – 2 years	7-10%	4.95	2.08
2- 3 years	-	-	-
>3 years	-	-	-

NOTE 47: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 is taking take appropriate steps in order to maintain, or if necessary adjust, its capital structure

Notes forming part of the Standalone Financial Statements

NOTE 48:Segment Reporting

The Segment information has been provided in the consolidated financial statements as permitted by Ind AS 108.

NOTE 49:Employee Share Based Payment Plans

In meeting dated September 14, 2020, the Board of Directors of the Company 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. The total number of such stock options under said grant were 3,994,891 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 shareholders and stock exchange approvals, the said ESOPs were duly granted in the F.Y 2020-2021.

As per the terms of grant of options, the granted options 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, 2025 approved the allotment of 30,000 fully paid-up equity shares of face value of ₹ 10/-exercised by the said employees. (31st March, 2024 - 3,65,464)

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	4th February, 2021
Grant Price	₹ 10/- per share

b) Movement of options exercise during the year ended March 31,2025

Particulars	F.Y 2024-2025	F.Y 2023-2024
Outstanding at the beginning of the period	6,27,866	9,93,330
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	NIL
Number of options exercised during the year	30,000	3,65,464
Number of options expired during the year	NIL	NIL
Outstanding at the end of the period	5,97,866	6,27,866
Number of options exercisable at the end of the year	NIL	NIL

Notes forming part of the Standalone Financial Statements

NOTE 50:Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2025

(₹ 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	700.84	114.31	-	-	-	815.15
Undisputed dues – Others	1,439.92	268.71	36.05	24.50	49.72	1,818.91
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	2,140.76	383.02	36.05	24.50	49.72	2,634.06

Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2024

(₹ 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	182.37	-	-	-	-	182.37
Undisputed dues – Others	1,719.29	262.11	5.22	13.68	158.46	2,158.76
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	1,901.66	262.11	5.22	13.68	158.46	2,341.13

NOTE 51:Accounting Ratios

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2024-2025	F.Y 2023-2024	Variance %	Reason for Major Changes
1	Current Ratio (in Times)	Current Assets	Current Liabilities	0.59	0.48	21.69%	NA
2	Debt- Equity Ratio (in Times)	Total Debt	Total Equity	0.13	0.32	-59.75%	Due to decrease in debt & increase in Total Equity on account of profit for the year and additional issue of capital
3	Debt Service Coverage Ratio (in Times)	Earnings Available for Debt service	Total Debt Service	1.11	3.60	-69.25%	Due to increase in Profit before tax and increase in finance cost
4	Return on Equity (in %)	Net Profit-after Tax	Average Shareholder equity	7.40%	105.00%	-92.96%	Due to write back of exceptional items in last year.

Notes forming part of the Standalone Financial Statements

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2024-2025	F.Y 2023-2024	Variance %	Reason for Major Changes
5	Inventory Turnover Ratio (In Times)	Sales	Average Inventory	23.13	11.08	108.82%	Due to increased Sales and Inventory from last year
6	Trade Receivables (In Times)	Net Sales	Average Trade Receivables	59.67	59.63	0.07%	NA
7	Trade Payables Turnover Ratio (In Times)	Net Purchase	Average trade Payable	1.64	4.93	-66.80%	Due to increased purchases and trade payables from last year.
8	Net Capital Turnover Ratio (In Times)	Net Sales	Working Capital	-3.24	-1.66	95.62%	Due to increased Sales by 57% and increased working capital by 20% from last year
9	Net Profit Ratio (In %)	Net Profit after Tax	Net Sales	18.97%	208.04%	-90.88%	Due to increase in Profit and Sales from last year and write back of exceptional items
10	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed	5.38%	51.45%	-89.53%	Due to increased EBIT & Total Equity from last year.

The management is confident that the Current Borrowings of ₹ 6,207.97 Lakhs, plus the Current Financial liabilities of ₹ 20,521.89 Lakhs are manageable and the liquidity of the company is comfortable combined with cash on hand, internal accruals during the year and availability of long term and short facilities. Further, warrants issued by the Company in FY 2024-25 can be any time exercised into equity shares till September 2026 wherein additional equity of around ₹ 13,000 Lakhs could get infused. Notably majority of the warrants are held by the promoter MPPL.

NOTE 52: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) 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.
- g) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

Notes forming part of the Standalone Financial Statements

- h) 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.
- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- j) The Company has not paid or declared dividend during the year.
- k) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- l) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- m) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date , other than mentioned below:

(₹ In Lakhs)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee of director/promoter	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land - Sai Teerth – Shirdi	3,029.00 (31st March, 2024 - Nil)	Giriraj Enterprises	Yes	Since April 2024	Pursuant to the terms of Business Transfer Agreement
Land - Wet N Joy – Shirdi	4,399. 20 (31st March, 2024 – Nil)	Mr. Ashish Malpani, Mr. Rajesh Malpani , Mr. Sanjay Malpani ,	Yes	Since April 2024	These land parcels are in the in name of former owners of Land. The Company is in the process of transferring the conveyance deed of these land parcels in its name. (Refer Note 54)
Land - Wet N Joy – Lonavala	18,421.77 (31st March, 2024 – Nil)	Mr. Manish Malpani , Mr. Girish Malpani			
Land – Imagicaa Khopoli	9,773. 67 (31st March, 2024- 9,773.67)	Adlabs Entertainment Ltd	Not Applicable	2009-2013	Former name of the Company.
Land Sangdewadi Survey- 22/1B,24/6,29/2A,25/9	24. 01 (31st March, 2024- 24.01)	Adlabs Entertainment Ltd	Not Applicable	June 2018	Former name of the Company.
Land Vadwal Survey no- 4/1 & 66/1	18.98 (31st March, 2024 – 18.98)	Adlabs Entertainment Ltd	Not Applicable	June 2018	Former name of the Company.
Land Vadwal Survey No. 72/C/2/A/26- Vadwal Village	27.98 (31st March, 2024 – Nil)	Samir Govind Maragaje	No	October 2024	Adivasi Land not yet transferred in name of Company.
Total	35,694.61 (31 st March, 2024 – 9,816.66)				

Notes forming part of the Standalone Financial Statements

NOTE 53:Borrowings (Secured)

- i)

The Company had availed working capital facility amounting to ₹ 2,996.51 Lakhs (PY ₹ 1954.78 Lakhs) from HDFC Bank Limited bearing the ROI of 9.64% p.a.

Further, the Company has availed long term secured loan facility for its Solar project at Solapur amounting to ₹ 2,776.50 Lakhs (PY Nil) from HDFC Bank Limited bearing the ROI of 9.08% p.a the tenor of the said loan is 5 years from the date of availment i.e. from Oct, 2024 onwards and repayment in equal monthly instalment.

The said secured working capital and Term Loan facility is secured by way of first and pari passu charge on all assets of the Company including movable and immovable and current assets of the Company including both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the Company.
- ii)

During the year, the Company has availed secured long term facility towards acquisition of Lonavala and Shirdi Business Park undertaking amounting to ₹ 9,200.00 Lakhs (PY Nil) from HDFC Bank Limited bearing the ROI of 9.51% p.a. the said facility is for the tenor of 10 years and the repayment in quartly installment starting from June, 2025 onwards and ballooning in nature.

The said term loan facility is secured by way of exclusive charge on property acquired i.e. immovable and movable assets and current assets of the Company related to Lonavala Park Business undertaking (Wet N Joy – Theme Park and Water Park) and Shirdi Park Business Undertaking (Wet N Joy Water Park and Sai Teerth Devotional Theme Park) both present and future.

Additionally, the facility is also secured by way of first and pari passu charge on existing assets based out at Khopoli and Dharshiv including immovable and movable and all current assets of the Company both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the Company.
- iii)

The Company has not defaulted in the repayment of loans or interest and has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- iv)

The Company has used the working capital facilities and term loans facility from for the specific purpose for which it was taken.
- v)

The Company has been sanctioned secured working capital facility in the form of Overdraft and Dropline Overdraft Facility in excess of rupees five crore, from lender on the basis of security of all assets including immovable, movable and current assets of the Company. The Company has been waived for the requirement of submission of various fillings with Bank considering the nature of facility sanctioned and utilised.

vi) Net Debt reconciliation as per Ind AS 7:

(₹ In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Non-current borrowings	10,499.51	-
Current borrowings	6,207.97	25,212.32
Other Financial liabilities – Non-current	20,000.00	-
Other Financial liabilities – current	20,521.89	625.45
Total	57,229.37	25,837.77
Less: Cash and Cash Equivalent	3,701.82	9,997.87
Net Debt	53,527.55	15,839.90

Notes forming part of the Standalone Financial Statements

Movements in net debt

(₹ In Lakhs)

Particulars	Non Current Borrowings	Other Financial liabilities – Non current	Current borrowings	Other Financial liabilities - Current	Less: Cash and Cash Equivalent	Total
Balance as at 1st April, 2024	-	-	25,212.32	625.45	(9,997.87)	15,839.90
Business combinations	-	20,000.00	-	20,000.00	-	40,000.00
Net proceeds from / (Repayment of) borrowings	10,623.50	-	(19,004.35)	-	-	(8,380.85)
Non cash transactions	(123.99)	-	-	-	-	(123.99)
Cash outflows / (inflows)	-	-	-	(103.56)	6,296.05	6,192.49
Balance as at 31st March, 2025	10,499.51	20,000.00	6,207.97	20,521.89	(3,701.82)	53,527.55

NOTE 54: 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.

NOTE 55:Business Transfer Agreement (BTA)

During the previous year, the Board of Directors and the Shareholders had approved acquisition of Park Business Undertaking of Giriraj Enterprises located at Lonavala and Shirdi.

The Company (purchaser) has on June 28, 2024 achieved completion of closing of the transaction in respect of the acquisition and purchase of water parks, theme park and amusement park owned by Giriraj Enterprises (seller) and/ or its partners located at Lonavala and Shirdi in the State of Maharashtra i.e (A) “Wet n Joy Water Park”, located at Lonavala (“Lonavala Water Park”); (B) “Wet n Joy Amusement Park”, located at Lonavala (“Lonavala Amusement Park”); (C) “Sai Teerth Theme Park”, located at Shird (“Shirdi Theme Park”); and (D) “Wet n Joy Water Park”, located at Shirdi (“Shirdi Water Park”) (collectively, the Lonavala Water Park, the Lonavala Amusement Park, the Shirdi Theme Park and the Shirdi Water Park are collectively referred to as the “Park Business Undertaking”) on a ‘slump sale’ basis as a going concern, in accordance with the terms of Business Transfer Agreement (“BTA”) entered into between the Company and Giriraj Enterprises on March 29, 2024, for an aggregate lump-sum purchase consideration of ₹ 62,938.42 Lakhs after effecting necessary adjustments defined in the said BTA. The appointed date i.e. the date from which the Park Business Undertaking was deemed to be transferred or sold was April 1, 2024 (acquisition date) as agreed to between the purchaser and seller in terms of the said BTA.

The seller is a related party as per the definition of Section 2(76) of the Companies Act, 2013. The Company has assessed based on the facts and external legal opinion that ,the seller does not have control/ultimate control over the buyer and the transaction will not qualify as a “Common Control Business Combination”. Accordingly, the said transaction has been accounted for by applying acquisition method in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combinations (Ind AS 103).

Notes forming part of the Standalone Financial Statements

Assets acquired and liabilities assumed at Fair Value (as on April 1, 2024 being the acquisition date) are as follows:

Particulars	(₹ In Lakhs)
Tangible and Intangible Assets	56,681.85
Capital work in progress	2,141.78
Inventories	247.14
Trade Receivables	12.09
Other Current and Non-Current Assets	215.61
Total Assets	59,298.47
Trade Payable	379.60
Other Liabilities & Provision	105.90
Total Liabilities	485.50
Total Identified Net Assets	58,812.97
Goodwill	4,125.45
Fair Value of Consideration	62,938.42

The Company has obtained fair valuation report from a registered valuer for the purpose of determining the fair values of Tangible Assets. Assets, other than tangible assets, have been acquired and liabilities have been assumed at the book values (being the fair values) based on the balance sheet as at March 31, 2024 of Giriraj Enterprises (Parks Division) as certified by an independent firm of chartered accountants. The excess of the fair value consideration over the total identified net assets has been recognized as Goodwill in accordance with Ind AS 103. Goodwill on the above transaction reflects synergy of operations, brand loyalty and consequent increase in scale of operations.

The tangible (depreciable) assets acquired on slump sale are being depreciated under Straight Line Method with effect from April 1, 2024 on the basis of useful lives certified by a chartered engineer.

During the year, the Company has, , paid ₹ 22,938.42 Lakhs (out of the total purchase consideration of ₹ 62,938.42 Lakhs as per the schedule of payment agreed. The balance consideration of ₹ 40,000 Lakhs is payable in various tranches over a period of next 30 months from April 15, 2024.

From the date of acquisition, the acquired the Lonavala Water Park, the Lonavala Amusement Park, the Shirdi Theme Park and the Shirdi Water Park have collectively contributed ₹ 11,172.65 Lakhs of revenue of the Company.

The Company performed its annual impairment test in March 2025. The Company analyses both quantitative and qualitative triggers that may indicate that a CGU is impaired. Qualitative indicators include significant adverse changes in expected footfall and sales values, power prices and changes in regulations. The Company also considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of each cash generating unit is the higher of the cash-generating unit’s fair value less cost of disposal (‘Fair Value’) and its value-in-use. Discounted cash flow models are applied to determine the fair value. Key assumptions used are footfall, sales prices and volumes and discount rates. A range of important assumptions used in the impairment assessment are to large extent determined at the Company level in relation with the budget and strategic forecast process.

The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value multiple to the final year cash

Notes forming part of the Standalone Financial Statements

flows. The growth rates and segmental margins used to estimate cash flows for the first five years are based on past industry performance, and on the Company’s five-year strategic plan.

Following key assumptions were considered while performing impairment testing:

Average Annual Growth rate for 5 years	10%
Terminal Growth Rate	3%
Weighted Average Cost of Capital (WACC) post tax (Discount rate)	10.90%

The Company has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount to exceed its recoverable amount.

NOTE 56:Audit Trail

The Company has been maintaining its books of accounts primarily in the SAP which has feature of recording audit trail and has enabled the same throughout the year. However, the audit trail feature is not enabled for direct changes to data in the underlying database. Further, the Company also uses three other accounting software including two software to maintain point of sales records which is currently not equipped with the audit log functionality.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

NOTE 57:Subsequent Events

The Company has evaluated events occurring after the reporting date up to the date of approval of the standalone financial statements by the Board of Directors.

There have been no material events that would require adjustment to or disclosure in the standalone financial statements.

NOTE 58: The Company received Eligibility Certificate (EC) from Department of Tourism, Government of Maharashtra in respect of it’s Hotel Business operated under the name “Novotel Imagicaa” vide letter No. TP-2024/2024/EC-01 dated 08/10/2024, with the incentive period starting from 1st November, 2024 to 31st October, 2034 i.e. an overall period of 10 years. The Company has accounted for government grant income in statement of Profit and Loss and created the provision for Deferred Government Grant Liabilities of ₹ 897.16 Lakhs under other Non-Current Liabilities as per Ind As 20.

NOTE 59: During the year, the Company has acquired park business undertaking as disclosed in Note 55 with effect from April 1, 2024 . Accordingly, the figures for the previous years are not comparable.

NOTE 60: The figures for the previous year’s have been regrouped/rearranged wherever necessary to conform with current year’s classification.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date : May 28, 2025

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

Rajesh Malpani
Chairman
DIN : 01596468
Place: Pune

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 28, 2025

Jai Malpani
Managing Director
DIN: 08180943
Place: Pune

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

INDEPENDENT AUDITORS’ REPORT

To,

The Members of
Imagicaaworld Entertainment Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Imagicaaworld Entertainment Limited** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the material 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of 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 consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA’s”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors’ responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and Rules made 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 obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matters	Auditors’ Response
1	Recognition of Deferred Tax Asset (“DTA”) Refer to accounting policy information in Note 2.5 to the consolidated financial statements and Note 35 to the consolidated financial statements.	
	The group has recognized net deferred tax assets as at March 31, 2025 of ₹ 18,792.96 Lakhs as detailed in Note 35 to the consolidated financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence.
	The group assesses its ability to recover the DTA at the end of each reporting period which is based on an assessment of the probability that future taxable income will be available against which the carried forward unused tax losses / unabsorbed depreciation can be utilised.	Test of Controls: We obtained an understanding of management’s process and tested the design, implementation, and operating effectiveness of management review controls over the key inputs and assumptions used to produce future projections of taxable profits.

Sr. No.	Key Audit Matters	Auditors’ Response
	There is inherent uncertainty involved in forecasting future taxable profits, which determines the extent to which deferred tax assets are, or are not, recognised.	Test of details: • Obtained the business projections of future taxable profits estimated by the management of the Company and subsidiary company and critically reviewed the key assumptions used therein, including future growth rates and relevant economic and industry estimates, based on their understanding of the business and market factors. • Checked arithmetical accuracy of the computation of future taxable profits and calculation of deferred tax. • Assessed the reasonableness of the period of projections used in the deferred tax asset recoverability assessment in accordance with the time period allowed under the applicable tax laws with respect to utilisation of the said tax losses against future taxable profits • Verified the computation of Income, related tax, and the impact of open litigations on the tax provision. • Performed necessary procedures to verify the accuracy of amounts disclosed in the financial statements, and adequacy of disclosures made by the group for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India. • Discussed with the auditor of subsidiary company to understand the nature, timing and extent of their audit procedures and conclusions with respect to deferred tax assets. • Evaluated the appropriateness of the accounting policy adopted by the subsidiary company in respect of recognition of deferred tax assets in accordance with Ind AS 12, Income Tax
	There is judgement involved in determining the extent to which it is probable that future profits will arise to utilise the net deferred tax asset.	
	Recognition of deferred tax asset involves the assessment of its recoverability within the permissible time frame requiring a significant estimate of the financial projections, and availability of sufficient future taxable income. In effect we have determined that the recognition of deferred tax assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Consolidated financial statements as a whole. Considering the history of losses, complexity, and judgment involved in the assessment of recovery of deferred tax assets, the matter is considered to be a key audit matter.	
2	Revenue Recognition Refer to accounting policy information in Note 2.4 to the consolidated financial statements and Note 25 to the consolidated financial statements.	
	The revenue recognition policy followed by the group includes, ticket revenue being recognized at the time when entry tickets are issued to visitors for entry into the amusement park; hotel revenue comprising of room rentals which are recognized when the rooms are occupied and banquet services have been provided as per the contract with customer. Sale of items such as, merchandise, that are recognized when the control is transferred to the customers. There is an inherent risk that revenue may be misstated because of fraud, resulting from the pressure local management may feel to achieve performance targets.	In view of the significance of the matter, principal audit procedures followed by us in this area to obtain sufficient appropriate audit evidence.
	Revenue is also an important element of how the group measures its performance.	Test of Controls: • Evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue. Test of Details: • Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards. • Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying the underlying documents.

Sr. No.	Key Audit Matters	Auditors' Response
	The group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.	• We carried out analytical procedures on revenue recognised during the year to identify unusual variances • We tested manual journal entries posted to revenue to identify unusual items • Discussed with the auditor of subsidiary company to understand the nature, timing and extent of their audit procedures and conclusions with respect to revenue.
3	Business Combinations Refer to accounting policy information in Note 2.2 to the Consolidated Financial Statements.	
	Acquisition of Park Business Undertaking of Giriraj Enterprises and/or its partners located at Lonavala and Shirdi The Holding Company acquired the water parks, theme park and amusement park owned by Giriraj Enterprises and/or its partners ("Seller") located at Lonavala and Shirdi in the state of Maharashtra on a 'slump sale' basis as a going concern, in accordance with the terms of Business Transfer Agreement ("BTA") with effect from April 1, 2024 (acquisition date) for an aggregate lump-sum purchase consideration of ₹ 62,938.42 Lakhs. The Holding Company has accounted for the acquisition by applying acquisition method in accordance with Indian Accounting Standard (Ind AS) 103 - Business Combinations. Share Purchase Agreement for Malpani Parks Indore Private Limited On February 18, 2025, pursuant to Share Purchase Agreement ("SPA") with Malpani Parks Private Limited, which is the holding company of the Company. The Company acquired 10,000 equity shares of Malpani Parks Indore Private Limited ("MPIPL"). Consequently, MPIPL has become a wholly owned subsidiary of the Holding Company. The Holding Company has assessed that the share purchase agreement is a business combination under common control and accounted for the same using pooling of interest method in accordance with Appendix C to Indian Accounting Standard (Ind AS) 103 - Business Combinations in the consolidated financial statements.	• Obtained understanding from the Holding Company's management, assessed and tested the design and operating effectiveness of the Holding Company's key controls over the accounting of business combination. • Evaluated management's judgments and assumptions in applying the chosen method viz. Pooling of Interests or Acquisition Method. • Obtained and evaluated the Scheme of Arrangement/ Board resolutions to understand the legal form and substance of the transaction • Tested management's assessment of accounting for the business combination and determined that it was appropriately accounted for in accordance with Ind AS 103 Business Combinations. • In case of the BTA, agreed to the assets acquired and liabilities assumed on the acquisition date with the audited financial statements of the Seller audited by other auditor. • In case of the BTA, reviewed the independent external valuation report considered by the Holding Company for the purchase price allocation. Tested appropriateness of valuation methodology used by the independent external expert and the reasonableness of the inputs/ estimates considered by the Holding Company's management. • Checked recognition and measurement of goodwill in line with Ind AS 103. • In case of the SPA, Verified compliance with <i>Appendix C of Ind AS 103</i> relating to common control transactions and the requirement to apply the <i>Pooling of Interests Method</i>. Agreed the carrying amounts of the assets and liabilities combined under pooling of interest accounting method with the audited financial statements of MPIPL audited by other auditor considered for the purpose of restatement of comparative information in the consolidated financial statements. • Assessed the relevant disclosures made in the consolidated financial statements regarding the transaction in accordance with the requirements of Ind AS 103.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The respective Management and 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 their respective companies 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 consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 their respective companies.

Auditors' 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 auditors' 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 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 control 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 the Management and Board of Directors.
 - Conclude on the appropriateness of management and Board of Directors 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 auditors' 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 auditors' 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

- 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 auditors' 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**
- a. We did not audit the financial statements and other financial information of 2 subsidiaries whose financial statements reflect total assets of ₹ 15,984.37 Lakhs as at March 31, 2025, total income of ₹ 24.94 Lakhs, and net cash outflows amounting to ₹ 8.85 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports 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 these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedure performed by us as stated under Auditors' Responsibilities for the audit of consolidated financial statements section above.
 - b. The comparative financial information for the year ended March 31st, 2024, prepared in accordance with Ind AS, included in these consolidated financial statements have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May 28, 2024 expressed an unmodified opinion.

- c. As described in Note 57 to the consolidated financial statements, pursuant to Share Purchase Agreement ("SPA") with Malpani Parks Private Limited, the holding company of the Holding Company, for Malpani Parks Indore Private Limited ("MPIPL"), MPIPL has become a wholly owned subsidiary of the Holding Company. As per the requirements of Appendix C of Ind AS 103, 'Business Combination of entities under common control', prior period figures have been restated as if the SPA has occurred from beginning of prior period. The financial information of MPIPL included in the prior periods of the consolidated financial statements, comprising of total assets of ₹ 9,596.98 Lakhs as at March 31, 2024, total revenue of ₹ Nil, and net cash outflows of ₹ 61.74 Lakhs for the year ended on that date, which has been audited by other auditor who expressed an unmodified opinion on financial statements of MPIPL.
- Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of a) to c) of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- Report on other Legal and Regulatory requirements**
- 1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements referred to in the Other Matters section above we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - (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 and the reports of the other auditors except for the matters stated in paragraph 1(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - (c) The Consolidated balance sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the

- purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph i (vi) below on reporting under Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on our audit and the consideration of reports of auditors of subsidiary companies on separate financial statements as noted in the "Other Matters" paragraph.
 - (h) 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, based on our audit and consideration of reports of the other auditors, in our opinion and to the best of our information and explanations given to us, the remuneration paid/provided by the Holding Company and subsidiary companies to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (B) 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 and

based on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; (Refer Note 33 to the consolidated financial statements)
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in Note 51(a) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best

of their knowledge and belief as disclosed in Note 51(b) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 51(j) to the consolidated financial statements, the Group has neither declared nor paid any dividend during the year and accordingly compliance with section 123 of the Act is not applicable to the Group.
- (vi) Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below

- a) In case of Holding company,
 - i. The feature of recording audit trail (edit log) facility was not enabled at the application level for three accounting software (Amuze, Infor Sun System and Opera V5.6) to log any direct data changes for the accounting software used for maintaining the books of account.
 - ii. The feature of recording audit trail (edit log) facility was not enabled at database level for four accounting software (SAP, Amuze, Infor Sun System and Opera V5.6) for the period April 1, 2024 to February 24, 2025 and at the application layer of one accounting software relating to Retails – Loan against securities for the period April 1, 2024 to March 26, 2025.
 - b) In case of subsidiary company,
 - i. The feature of recording audit trail (edit log) facility was not enabled at the application level for accounting software Amuze to log any direct data changes for the accounting software used for maintaining the books of account.
 - ii. The feature of recording audit trail (edit log) facility was not enabled at database level for two accounting software (SAP and Amuze) for the year.
- Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we

or the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of accounting software's where the audit trail has been enabled. Additionally, the audit trail has been preserved by the by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

- 2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W /W-100010
UDIN: 25143824BMODOR7226

Santosh Maller
Partner
Membership No.: 143824

Place: Mumbai
Date: May 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS’ REPORT
(Referred to in paragraph 1A(g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Imagicaaworld Entertainment Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March , 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as of that date.

Management and Board of Directors’ responsibility for internal financial controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control over financial reporting criteria 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 (“the 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 the 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 Act.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls of the Group with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the “Guidance Note”) 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of internal financial controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the Group have broadly, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at

March 31, 2025, based on the internal control over financial reporting criteria 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 ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it relates to 2 subsidiary companies, is based on the corresponding reports of the auditors of respective subsidiaries.

Our opinion is not modified in respect of the above matter.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W /W-100010
UDIN: 25143824BMODOR7226

Place: Mumbai
Date: May 28, 2025
Santosh Maller
Partner
Membership No.: 143824

ANNEXURE B TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Clause number of the CARO report which is qualified or is adverse
Holding Company		
Imagicaaworld Entertainment Limited	L92490MH2010PLC199925	(i)(a)(A) (i)(a)(B) (i)(c)
Subsidiary Company		
Malpani Parks Indore Private Limited	U01100PN2019PTC185188	(i)(b) (xiv) (xvii)

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Regn. No.: 121750W /W-100010
UDIN: 25143824BMODOR7226

Place: Mumbai
Date: May 28, 2025
Santosh Maller
Partner
Membership No.: 143824

Consolidated Balance Sheet as at 31st March,2025

(₹ in Lakhs)			
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024 *
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,40,255.96	68,954.78
(b) Capital work- in-progress	3a	3,153.65	11,867.73
(c) Goodwill	4	4,125.45	-
(d) Other intangible asset	4	459.58	141.51
(e) Financial assets			
i) Investments	5	1,129.62	991.20
ii) Other financial asset	6	272.82	3.94
(f) Deferred Tax Assets (net)	35	18,792.96	19,391.57
(g) Other Non-current Assets	7	966.13	776.72
Total Non-current Assets		1,69,156.17	1,02,127.45
Current Assets			
(a) Inventories	8	1,995.43	1,597.78
(b) Financial assets			
i) Investments	9	5,423.58	-
ii) Trade receivables	10	965.74	413.20
iii) Cash and cash equivalents	11	3,760.46	10,065.35
iv) Bank balances other than (iii) above	12	1,534.56	576.30
v) Loans	13	5.60	1.58
vi) Other financial assets	14	2,843.90	740.38
(c) Current tax assets (net)		412.62	187.63
(d) Other Current Assets	15	2,681.54	2,536.37
Total Current Assets		19,623.43	16,118.59
Assets classified as held for sale			
(i) Non Current Assets held for Sale	16	-	1,119.00
		-	1,119.00
Total Assets		1,88,779.60	1,19,365.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	56,581.19	48,190.01
(b) Other Equity	18	68,697.57	25,776.23
		1,25,278.57	73,966.24
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	10,499.51	8,820.00
ii) Other financial liabilities	19a	20,000.00	-
(b) Provisions	20	25.80	8.97
(c) Other Non current liabilities	59	897.16	5,500.00
Total Non Current Liabilities		31,422.47	14,328.97
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,207.97	25,212.32
(ia) Lease liabilities		-	5.39
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	40	2,123.28	680.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	49	1,994.13	2,437.10
(iii) Other financial liabilities	22	20,540.25	625.45
(b) Provisions	23	13.88	39.50
(c) Other current liabilities	24	1,198.86	2,069.14
Total Current Liabilities		32,078.37	31,069.83
Total Liabilities		1,88,779.60	1,19,365.04
Summary of material accounting policies			
	2		

The accompanying notes are an integral part of the consolidated financial statements.

*Refer Note 41

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date : May 28, 2025

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

Rajesh Malpani
Chairman
DIN : 01596468
Place : Pune
Mayuresh Kore
Chief Financial Officer
Place : Mumbai

Date : May 28, 2025

Jai Malpani
Managing Director
DIN: 08180943
Place : Pune
Reshma Poojari
Company Secretary
Membership No. A34554
Place : Mumbai

Dhimant Bakshi
Chief Executive Officer
Place : Mumbai

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)			
Particulars	Notes	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024*
INCOME:			
Revenue from operations	25	41,022.30	26,920.19
Other income	26	916.72	957.96
Total Income (I)		41,939.02	27,878.15
EXPENSES:			
Cost of material consumed	27	3,225.85	1,951.93
Purchase of trading goods			
Merchandise		861.79	888.41
Changes in inventories of stock-in-trade	28	3.31	17.55
Employee benefit expense	29	4,625.80	3,695.08
Finance cost	30	1,071.01	156.38
Depreciation, Impairment loss & amortisation expense	3 & 4	8,909.51	7,929.43
Other expenses	31	14,757.86	9,815.58
Total Expenses (II)		33,455.13	24,454.36
Profit before exceptional and tax (I-II)		8,483.89	3,423.79
Exceptional items (net)	38	167.94	(50,910.48)
Profit before tax		8,315.95	54,334.27
Tax Expenses			
Current tax		-	6.69
Deferred tax	35	598.62	215.80
Profit for the year		7,717.33	54,111.78
Other comprehensive income / (Loss)			
A (i) Items that will not be reclassified to profit or loss Remeasurement of the net defined benefit liability/asset,		(15.36)	15.12
(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		-	-
Total comprehensive income for the year		7,701.97	54,126.90
Earnings per equity share (in ₹)			
Basic	32	1.43	11.48
Diluted	32	1.43	10.75
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated Financial Statements.

*Refer Note 41

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

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Managing Director
DIN: 08180943
Place : Pune
Dhimant Bakshi
Chief Executive Officer
Place : Mumbai

Reshma Poojari
Company Secretary
Membership No. A34554
Place : Mumbai

Consolidated Statement of Cash Flow for the year ended, 31st March, 2025

(₹ in Lakhs)		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024*
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	8,315.95	54,327.59
Adjustments for:		
Exceptional items	167.94	(50,910.48)
Depreciation, Impairment loss & amortisation Expenses	8,909.51	7,929.43
Share Based Payment Expense	-	18.64
Interest income on Fixed Deposits	(84.28)	(57.77)
Provision for Other	(30.32)	6.69
Provision for Doubtful Debts	12.93	2.08
Fair Value Gain on Market Linked Debenture	(471.03)	-
Unrealised (gain) / loss from foreign Currency	0.70	0.46
Income from liquid fund investments	(245.75)	-
Supplier Advances Written off / Write Back (Net)	11.71	(845.25)
Interest expense and finance cost	1,072.23	156.38
Operating Loss before Working Capital Changes	17,659.59	10,627.77
Movements in working capital:		
Decrease / (increase) in trade receivables	(565.47)	45.77
Decrease / (increase) in inventories	(397.65)	(109.01)
Decrease / (increase) in other current and non current assets	(3,522.92)	(419.39)
(Decrease) / increase in trade payables	1,031.28	830.06
(Decrease) / increase in current and non current liabilities	742.11	(427.72)
Cashflow Generated from Operations	14,946.93	10,547.48
Direct taxes paid (net of refunds)	(224.99)	(88.29)
Net Cashflow generated from / (used in) Operating Activities	14,721.94	10,459.19
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible & Intangible assets and change in capital work-in-progress	(11,674.02)	(12,981.31)
Acquisition through business combination	(17,438.42)	-
Investment in Subsidiary	(5,500.00)	-
Changes in other non current assets	(0.70)	(0.46)
Purchase of Investments	(10,759.74)	(0.01)
Income from liquid fund investment	245.75	-
Decrease / (Increase) in Fixed Deposits	(1,094.47)	(122.61)
Interest income	98.26	71.77
Net Cash Generated from / (used in) Investing Activities	(46,123.34)	(13,032.62)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	39,316.13	36.55
Proceeds from Issue of warrants	4,314.91	-
Expenses Incurred in connection with QIP	(138.69)	-
Increase/(Decrease) in Borrowings (net)	(17,324.84)	6,708.78
Interest expense and finance cost paid	(1,071.01)	(165.75)
Net Cash used in / generated from Financing Activities	25,096.50	6,579.58

(₹ in Lakhs)		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024*
Net increase in cash and cash equivalents (A + B + C)	(6,304.90)	4,006.15
Cash and cash equivalents at the beginning of the year	10,065.36	6,059.21
Cash and cash equivalents at the end of the year	3,760.46	10,065.36
(₹ in Lakhs)		
Components of cash and cash equivalents at end of the year	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cash on hand	215.32	143.39
With banks - in current account	1,372.58	3,030.68
With banks - in fixed deposit	2,156.00	499.99
Liquid fund investment	16.56	6,391.30
Cash and cash equivalent in cashflow statement	3,760.46	10,065.36

The accompanying notes are an integral part of the consolidated Financial Statements.

*Refer Note 41

Notes :

- Comparative figures are regrouped wherever necessary.
- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 “Statement of Cash Flows”

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration No : 121750W /W-100010

Santosh Maller

Partner

Membership No: 143824

Place: Mumbai

Date : May 28, 2025

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

Rajesh Malpani

Chairman

DIN : 01596468

Place : Pune

Mayuresh Kore

Chief Financial Officer

Place : Mumbai

Date : May 28, 2025

Jai Malpani

Managing Director

DIN: 08180943

Place : Pune

Reshma Poojari

Company Secretary

Membership No.
A34554

Place : Mumbai

Dhimant Bakshi

Chief Executive Officer

Place : Mumbai

Consolidated Statement of changes in equity for the year ended 31st March, 2025

A Equity Share Capital (₹ in Lakhs)		
Particular	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	48,190.01	41,153.46
Changes in Equity share capital during the year	8,391.18	7,036.55
Balance as at the end of the year	56,581.19	48,190.01

B: Other Equity

For the year ended 31st March, 2025 (₹ in Lakhs)									
Particulars	Equity Component of compound financial instruments	Capital Reserves under Common Control Business Combination	Money Received against Share Warrants	Reserves and Surplus			Retained Earning	Other comprehensive income	Total
				Capital Reserves	Share Based Reserve	Securities Premium			
Balance as at 1st April, 2024	-	(5,499.00)	-	296.56	53.49	1,20,431.46	(89,664.96)	158.68	25,776.23
Profit for the year	-	-	-	-	-	-	7,717.33	-	7,717.33
Others comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	(15.36)	(15.36)
Premium received during the year on account of shares allotted	-	-	-	-	-	31,124.98	-	-	31,124.98
Preferential Issue Expenses	-	-	-	-	-	(200.00)	-	-	(200.00)
Share Based payment reserve (ESOP)	-	-	-	-	(20.50)	-	-	-	(20.50)
Amount received during the year	-	-	4,314.91	-	-	-	-	-	4,314.91
Converted to Equity shares	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	(5,499.00)	4,314.91	296.56	33.00	1,51,356.44	(81,947.63)	143.32	68,697.59

For the year ended 31st March, 2024 (₹ in Lakhs)									
Particulars	Equity Component of compound financial instruments	Capital Reserves under Common Control Business Combination	Money Received against Share Warrants	Reserves and Surplus			Retained Earnings	Other comprehensive income	Total
				Capital Reserves	Share Based Reserve	Securities Premium			
Balance as at 1st April, 2023	24,000.00	(5,499.00)	-	296.56	170.54	1,01,528.77	(1,43,776.74)	143.56	(23,136.31)
Profit for the Year	-	-	-	-	-	-	54,111.78	-	54,111.78
Others comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	15.12	15.12
Premium received during the year on account of shares allotted	-	-	-	-	-	18,767.00	-	-	18,767.00
Preferential Issue Expenses	-	-	-	-	-	-	-	-	-
Share Based payment reserve (ESOP)	-	-	-	-	(117.05)	135.69	-	-	18.64
Amount received during the year	-	-	-	-	-	-	-	-	-
Converted to Equity shares	(24,000.00)	-	-	-	-	-	-	-	(24,000.00)
Balance as at 31st March, 2024	-	(5,499.00)	-	296.56	53.49	1,20,431.46	(89,664.96)	158.68	25,776.23

The accompanying notes are an integral part of the consolidated Financial Statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date : May 28, 2025

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

Rajesh Malpani
Chairman
DIN : 01596468
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Place : Mumbai

Date : May 28, 2025

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Managing Director
DIN: 08180943
Place : Pune

Reshma Poojari
Company Secretary
Membership No. A34554
Place : Mumbai

Dhimant Bakshi
Chief Executive Officer
Place : Mumbai

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited (the “Company”, “Parent” “Holding”) (including all its subsidiaries) (the parent and its wholly owned subsidiaries mentioned below together referred to as “Group”) 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, Maharashtra.

The Group 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.

The Group during the Financial Year (F.Y) 2024-2025 acquired and purchase of water parks, theme park and amusement park located at Lonavala and Shirdi in the State of Maharashtra and is branded (A) “Wet n Joy Water Park”, located at Lonavala (“Lonavala Water Park”); (B) “Wet n Joy Amusement Park”, located at Lonavala (“Lonavala Amusement Park”); (C) “Sai Teerth Theme Park”, located at Shird (“Shirdi Theme Park”); and (D) “Wet n Joy Water Park”, located at Shirdi (“Shirdi Water Park”).

Blue Haven Entertainment Private Limited, is wholly owned subsidiary of the Company, is yet to commence its operations.

Malpani Parks Indore Private Limited (MPIPL), another wholly owned subsidiary of the Company, The MPIPL is engaged in the Business of Water Park located at Indore, in the State of Madhya Pradesh (w.e.f. February 25, 2025).

The Company had entered the Operation and Maintenance Agreement (O&M) with Rajgreen Amusement Park Private Limited on February 21, 2023 to operate the Water Park called “ Amaazia” located at Surat, in the State of Gujarat which has been renamed and rebranded in the company owned Brand Name called “Aqua Imagicaa”.

2. MATERIAL ACCOUNTING POLICIES:

2.1 Basis of preparation of Consolidated Financial Statements & Statement of Compliance

These consolidated financial statements are prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) 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 under the historical cost convention except for certain financial instruments which are measured at fair values and presentation and disclosure requirements of Division II of Schedule III of the act as applicable to Consolidated Financial Statements.

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.

The consolidated financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

Notes forming part of the Consolidated Financial Statements

In respect of the Subsidiary companies, 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”.

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, except in case of business combination under common control as defined in Appendix C to Indian Accounting Standard (Ind AS) 103 - Business Combinations, 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 when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary, except in case of business combination under common control as defined in Appendix C to Indian Accounting Standard (Ind AS) 103 - Business Combinations.

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 Business Combination

(Other than common control business combinations)

As per Ind AS 103, Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, or fair value of any previously held equity interest , if any over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the consolidated statement of profit and loss.

Transaction costs are expensed in the consolidated statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the consolidated statement of profit and loss.

Common Control Business Combinations

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

Notes forming part of the Consolidated Financial Statements

- 3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- 4) The identity of the reserves are preserved and the Company Overview reserves of the transferor become the reserves of the transferee.
- 5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
- 6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

2.3 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 Goodwill:

The group will assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group will estimate the recoverable amount of the asset.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (“CGU”) (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) Employee Benefits:

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) 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 Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) 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.

(e) Useful lives of 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

2.4 Revenue Recognition

Revenue 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.

Notes forming part of the Consolidated Financial Statements

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:

Entry Charges from amusement park/water park/Snow park ticket sales are recognized when the entry tickets are issued to visitors.

Revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all day validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices

Food/Beverages:

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

Merchandise:

Sales are recognized on delivery of the merchandise to the customer, and control of the goods or services is transferred to the customer.

Room Revenue/Banquet Services:

Revenue is recognized when the rooms are occupied and banquet services have been provided as per the contract with the customer.

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.

Notes forming part of the Consolidated Financial Statements

2.5 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. 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.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

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 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 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.

2.6 Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group.

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.

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Notes forming part of the Consolidated Financial Statements

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
1.	Building	
	(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
	(a) Plant and Machinery	5 years to 15 Years
	(b) Solar Plant	25 Years
4.	Furniture and fittings	
	(a) General furniture and fittings	3 years to 10 Years
	(b) Furniture and fittings used in hotels and restaurants.	8 Years
	(c) Furniture and Fittings used for water slide and Event	3 Years
5.	Motor Vehicles	
	(a) Motor cycles	8 Years
	(b) Motor buses and motor cars.	4 years to 8 Years
	(c) Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office equipment	3 years to 5 Years
7.	Computers and data processing units	
	(a) Servers and networks	6 Years
	(b) End user devices, such as, desktops, laptops, etc.	2 years to 3 Years
8.	Electrical Installations and Fittings	3 years to 10 years
9.	Pipes & Fittings	15 Years
10.	Gardening and landscaping	3 years to 30 years
	Freehold Land is not depreciated	

2.7 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

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.

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	3 years to 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.

2.8 Impairment of Non-Current Assets

The group assesses at each balance sheet date whether there is any indication that an asset may be impaired. 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.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.9 Inventories

Inventories are valued at lower of cost and net realizable value.

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. Cost of Inventories are determined on Weighted Average Basis. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

Notes forming part of the Consolidated Financial Statements

2.10 Non-Current Assets Held for Sale

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.

The group does not depreciate (or amortise) a non-current asset while it is classified as held for sale.

2.11 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 (‘FVTPL’).

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), 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.

Notes forming part of the Consolidated Financial Statements

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 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.

(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.

Notes forming part of the Consolidated Financial Statements

(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.

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 de recognised 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

2.12 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.

Notes forming part of the Consolidated Financial Statements

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.

2.13 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 economics 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.

2.14 Foreign Currency Transactions

Functional Currency:

The functional currency of the group is Indian Rupees ('INR'). 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 items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.15 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.

When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset,

Notes forming part of the Consolidated Financial Statements

the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

2.16 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

2.17 Employee Benefit

Short term benefits:

Benefits such as salaries, wages, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognized in respect of short term benefits are measured at the undiscounted amount of the benefit expected to be paid in exchange for the related services.

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

Notes forming part of the Consolidated Financial Statements

Post employment benefits:

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.

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.

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.

Other 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.

Share based payment:

The fair value of equity settled share options based on shares of the group is initially measured at grant date and is charged to the Statement of Profit and Loss over the vesting period, which is the period over which all of the specified vesting conditions are satisfied, and the credit is included in equity. At the end of each period, the group revises its estimates of the number of options that are expected to vest based on the non-market and service conditions. It recognises the impact of revision to original estimate, if any, in profit or loss, with a corresponding adjustment to equity.

2.18 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.

2.19 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.

Notes forming part of the Consolidated Financial Statements

2.20 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.

2.21 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income over the expected useful life of the related asset.

2.22 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.

2.23 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director are the Group’s chief operating decision makers (“CODM”). The Group has identified two primary reportable business segments viz. Parks division and Hotel Division.

2.24 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 are classified as non-current.

All other liabilities are classified as non-current.

Notes forming part of the Consolidated Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible Assets

(₹ in Lakhs)												
Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 1st April,2024	Additions during the year	Acquisitions through business combination	Deductions/ Decapitalized during the year (MPIPL)	Deductions during the year	As at 31st March, 2025	As at 1st April,2024	Depreciation for the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Freehold Land	12,801.69	2,314.76	25,849.97	-	-	40,966.42	-	-	-	-	40,966.42	12,801.69
Building	48,242.43	5,581.68	6,009.25	-	-	59,833.36	15,281.97	1,670.96	-	16,952.93	42,880.43	32,960.46
Plant & Machinery	65,101.63	12,778.68	22,932.37	-	148.80	1,00,663.88	42,878.00	6,431.73	101.20	49,208.53	51,454.96	22,225.58
Furniture & Fixtures	15,229.39	1,235.02	295.39	-	346.88	16,412.92	15,175.41	86.16	330.36	14,931.21	1,481.71	53.98
Vehicles	220.24	31.17	7.98	-	3.13	256.26	169.91	15.00	-	184.91	71.35	50.33
Office Equipments	4,255.14	262.48	75.05	-	127.78	4,464.89	4,101.42	73.00	127.78	4,046.64	418.25	151.38
Electrical Installation	10,524.78	1,136.81	1,367.75	-	32.86	12,996.48	10,010.58	494.56	32.86	10,472.28	2,524.19	514.20
Computer, Server and networks	2,086.04	257.69	34.71	-	111.62	2,266.82	1,955.72	60.64	111.63	1,904.73	362.09	129.88
Gardening and landscaping	539.48	40.21	-	-	-	579.69	472.64	10.49	-	483.13	96.56	67.27
Total- A	1,59,000.82	23,638.50	56,572.47	-	771.07	2,38,440.72	90,045.65	8,842.54	703.84	98,184.35	1,40,255.96	68,954.78

NOTE 4 : Intangible Assets

(₹ in Lakhs)												
Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 1st April,2024	Additions during the year	Acquisitions through business combination	Deductions/ Decapitalized during the year (MPIPL)	Deductions during the year	As at 31st March, 2025	As at 1st April,2024	Depreciation for the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March,2024
Software	1,541.35	11.72	109.38	-	58.87	1,603.58	1,459.68	50.07	58.87	1,450.88	152.70	81.68
Logo and Trade Mark	69.58	-	-	-	-	69.58	62.46	0.40	-	62.86	6.72	7.12
Film	3,059.06	263.94	-	-	-	3,323.00	3,006.34	16.50	-	3,022.84	300.16	52.71
Goodwill	-	-	4,125.45	-	-	4,125.45	-	-	-	-	4,125.45	-
Total- B	4,669.99	275.66	4,234.83	-	58.87	9,121.61	4,528.48	66.97	58.87	4,536.58	4,585.03	141.51
Grand Total A+B	1,63,670.81	23,914.16	60,807.30	-	829.94	2,47,562.33	94,574.13	8,909.51	762.71	1,02,720.93	1,44,840.99	69,096.29

The Company had secured working capital loan and term loan against charge on all its movable and immovable properties . (Refer Note 52)

Notes forming part of the Consolidated Financial Statements

NOTE 3 : Property, Plant and Equipment

Tangible Assets

(₹ in Lakhs)												
Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 1st April,2023	Additions during the year	Acquisitions through business combination	Deductions/ Decapitalized during the year (MPIPL)	Deductions during the year	As at 31st March, 2024	As at 1st April,2023	Depreciation for the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March,2023
Freehold Land	16,424.05	2,178.15	-	-	5,800.51	12,801.69	-	-	-	-	12,801.69	16,424.05
Building	48,149.48	92.95	-	-	-	48,242.43	13,839.86	1,442.11	-	15,281.97	32,960.46	34,309.63
Plant & Machinery	64,604.21	500.21	-	-	-	65,104.42	38,661.57	4,216.88	-	42,878.45	22,225.58	25,942.65
Furniture & Fixtures	15,082.10	147.29	-	-	-	15,229.39	13,949.32	1,226.08	-	15,175.40	53.98	1,132.77
Vehicles	180.85	39.39	-	-	-	220.24	168.51	1.40	-	169.91	50.33	12.33
Office Equipments	4,170.21	82.14	-	-	-	4,252.35	4,058.07	42.90	-	4,100.97	151.38	112.14
Electrical Installation	10,502.22	22.56	-	-	-	10,524.78	9,227.55	783.03	-	10,010.58	514.20	1,274.67
Computer, Server and networks	2,016.47	69.57	-	-	-	2,086.04	1,920.52	35.64	-	1,956.16	129.88	95.95
Gardening and landscaping	523.59	15.89	-	-	-	539.48	467.72	4.49	-	472.21	67.27	55.86
Total- A	1,61,653.18	3,148.15	-	-	5,800.51	1,59,000.82	82,293.12	7,752.53	-	90,045.65	68,954.78	79,360.05

NOTE 4 : Intangible Assets

(₹ in Lakhs)												
Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 1st April,2023	Additions during the year	Acquisitions through business combination	Deductions/ Decapitalized during the year (MPIPL)	Deductions during the year	As at 31st March, 2024	As at 1st April,2023	Depreciation for the year	Deductions during the year	As at 31st March, 2024	As at 31st March, 2024	As at 31st March,2023
Software	1,486.40	54.95	-	-	-	1,541.35	1,443.69	15.98	-	1,459.67	81.68	42.70
Logo and Trade Mark	69.58	-	-	-	-	69.58	62.46	-	-	62.46	7.12	7.12
Film	3,059.06	-	-	-	-	3,059.06	2,845.42	160.93	-	3,006.35	52.71	213.65
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Total- B	4,615.04	54.95	-	-	-	4,669.99	4,351.57	176.91	-	4,528.48	141.51	263.47
Grand Total A+B	1,66,268.22	3,203.10	-	-	5,800.51	1,63,670.81	86,644.69	7,929.44	-	94,574.13	69,096.29	79,623.52

Notes forming part of the Consolidated Financial Statements

NOTE 3a: Capital Work In Progress

CWIP movement during the year is as follows :- (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	11,867.73	1,483.83
Additions during the year	7,767.25	10,784.67
Capitalised during the year	16,481.33	400.77
Retirements	-	-
Closing balance	3,153.65	11,867.73

CWIP ageing schedule as at 31st March, 2025 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	2,921.90	231.75	-	-	3,153.65
Total	2,921.90	231.75	-	-	3,153.65

There are no projects which are suspended as at 31st March, 2025. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

CWIP ageing schedule as at 31st March, 2024 (₹ In Lakhs)

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	10,742.68	928.19	106.57	90.29	11,867.73
Total	10,742.68	928.19	106.57	90.29	11,867.73

There are no projects which are suspended as at 31st March, 2024. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

NOTE 5: Investments (Non - Current) (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. In Preference Share Instruments		
At Amortised Cost - Unquoted		
JBCG Advisory Services Pvt Ltd (Face Value ₹ 100/-) (0.01% for 20 years)	1,129.60	991.18
(Number of Non Convertible Redeemable Preference Shares - Current Year 1,21,00,000, Previous Year 1,21,00,000		
2. In Equity Instruments		
Sharada Nagari Sahakari Pathsantha Ltd (Face Value ₹ 100/- each)	0.01	0.01
(Number of Equity shares Current year-10, Pervious Year-10)		
Sangamner Merchant Bank (Face Value ₹ 100/- each)	0.01	0.01
(Number of Equity shares Current year-10, Pervious Year-10)		
	1,129.62	991.20

Aggregate value of unquoted investments ₹ 1,129.62 Lakhs (31st March, 2024 ₹ 991.20 Lakhs)

Aggregate amount of impairment in value of investments - NIL (31 March, 2024 NIL)

Notes forming part of the Consolidated Financial Statements

NOTE 6 : Other Financial Asset (Non - Current) (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposits	163.72	3.94
(Fixed deposits (Lien with banks with maturity date of more than 12 months))		
Other Security Deposit	34.10	-
Earnest Money Deposit	75.00	-
Total	272.82	3.94

NOTE 7 : Other Non-Current Assets (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances		
i) Advance for land at Khalapur	667.64	667.64
(Considered doubtful)		
Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Capital advance to Project Vendors	628.47	454.84
Unsecured, Consider goods		
Advances other than capital advances	88.02	29.00
Deposits with government authorities	249.64	292.88
Total	966.13	776.72

NOTE 8 : Inventories (lower of cost or Net Realisable Value) (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw material		
Food Items	217.97	169.27
Trading goods		
Merchandise	477.74	481.88
Stores and spares	1,299.72	946.63
Total	1,995.43	1,597.78

NOTE 9 : Investments (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current investments - at Fair Value Through Profit or Loss		
Unquoted		
Investment in Market Linked Debentures	5,423.58	-
Alpha Alternatives Financial Services Private Ltd		
(No.of MLD's CY. 4,237 at Face Value ₹"1,00,000"), (31st March, 2024 - Nil)		
	5,423.58	-

Aggregate amount of unquoted investments ₹ 5,423.58 Lakhs (31st March, 2024: NIL)

Aggregate amount of impairment in value of investments NIL (31st March, 2024: NIL)

NOTE 10 : Trade Receivables (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good	970.69	415.28
Less: Allowances for credit losses	4.95	2.08
Total	965.74	413.20

Notes forming part of the Consolidated Financial Statements

Trade receivables ageing as at 31st March, 2025: (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	92.87	750.36	76.28	51.18	-	-	970.69
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	92.87	750.36	76.28	51.18	-	-	970.69
Allowance for expected credit loss	-	-	-	(4.95)	-	-	(4.95)
Total (B)	-	-	-	(4.95)	-	-	(4.95)
Total (A+B)	92.87	750.36	76.28	46.23	-	-	965.74

Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member NIL (31 March 2024: NIL)

Trade receivables ageing as at 31st March, 2024: (₹ In Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 Months to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	40.24	305.76	48.35	20.93	-	-	415.28
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	40.24	305.76	48.35	20.93	-	-	415.28
Allowance for expected credit loss	-	-	-	(2.08)	-	-	(2.08)
Total (B)	-	-	-	(2.08)	-	-	2.08
Total (A+B)	40.24	305.76	48.35	18.85	-	-	413.20

- 1) Delayed payments of trade receivables do not carry any interest charge and therefore, no interest is charged on trade receivables outstanding during the year or in previous year.
- 2) The group has a credit term of 0 to 30 days.

Notes forming part of the Consolidated Financial Statements

NOTE 11 : Cash and Cash equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	215.32	143.38
Balance with banks in Current Accounts	1,372.58	3,030.67
Balance with banks in Fixed Deposit (with original maturity of three months or less)	2,156.00	499.99
Liquid fund Investment	16.56	6,391.30
Total	3,760.46	10,065.34

NOTE 12 : Bank balances other than Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits (Lien with banks with maturity more than 3 months but Less than 12 months at Inception)	1,534.56	576.30
Total	1,534.56	576.30

NOTE 13 : Loans - Current (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>(Unsecured and considered good unless otherwise stated)</i>		
Credit impaired - Unsecured	715.86	715.86
Less:- Provision	715.86	715.86
	-	-
Other Loans		
Loan & Advance to employees	5.60	1.58
Total	5.60	1.58

NOTE 14 : Other Financial Assets (Current) (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Unsecured, considered good</i>		
Government Grant-SGST Refund	1,494.75	665.38
Government Grant-Capital Incentive	1,349.15	-
Earnest Money Deposit	-	75.00
Total	2,843.90	740.38

Notes forming part of the Consolidated Financial Statements

NOTE 15 : Other Current Assets (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered doubtful		
Advances	432.06	420.35
Less:- Provision for doubtful	432.06	420.35
	-	-
(Unsecured, considered good)		
Advances to suppliers	438.95	1,165.87
Prepaid expenses	610.00	219.11
Other receivables	35.38	15.63
Rent Equalisation	-	10.19
Advance Tax	0.85	0.52
GST Receivable	1,586.97	1,117.43
Unbilled Revenue	9.39	7.62
Total	2,681.54	2,536.37

NOTE 16 : Non Current Assets held for Sale (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets held for Sale (Refer Note 36 (B))	-	1,119.00
Total	-	1,119.00

NOTE 17:Equity Share capital (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
100,00,00,000 (31st March, 2024 : 60,00,00,000)		
Equity shares of ₹ 10/- each	1,00,000.00	60,000.00
1,00,00,00,000 (31st March, 2024 : 5,00,00,000)		
Preference shares of ₹ 100/- each	10,000.00	50,000.00
Issued, Subscribed and Fully Paid up		
56,58,11,891 (31st March, 2024 : 48,19,00,043)		
Equity shares of ₹ 10/- each, fully paid up at the beginning of the year	48,190.01	41,153.46
Add:- Issued during the year Qty 8,39,11,848 @ ₹ 10/- each “fully paid up” (31st March, 2024 : 7,03,65,464)	8,391.18	7,036.55
Outstanding at the end of the year	56,581.19	48,190.01

Notes forming part of the Consolidated Financial Statements

(a) Reconciliation of the shares outstanding at 31st March, 2025 and 31st March, 2024 is as under:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstandings at the beginning of the year	48,19,00,043	48,190.01	41,15,34,579	41,153.46
Add:- Issued during the year	8,39,11,848	8,391.18	7,03,65,464	7,036.55
Outstanding at the end of the year	56,58,11,891	56,581.19	48,19,00,043	48,190.01

(b) Terms/ rights attached to 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.

(c) Details of shares held by holding Company

Name of the Shareholder	No of Shares	
	As at 31st March, 2025	As at 31st March, 2024
Malpani Parks Private Limited	41,88,25,376	34,14,19,228

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

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	41,88,25,376	74.02	34,14,19,228	70.85

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

Name of the Promoter’s	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Malpani Parks Private Limited	41,88,25,376	74.02	34,14,19,228	70.85

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.

Notes forming part of the Consolidated Financial Statements

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- (a) No shares have been issued as bonus shares.
- (b) No shares have been bought back.
- (c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	Financial year	No. of shares
As per the terms of Resoulation plan, Equity shares of ₹ 10/- each have been issued on a preferential basis to the lenders of the Company at a price of ₹15.29 per share for conversion of the debt	2022-23	4,90,51,667
Equity share of ₹ 10/- each have been issued to promoter of the company at a price of ₹ 36.81 per share for conversion of 2,57,67,000 OCRPS	2023-24	7,00,00,000
Equity share of ₹ 10/- each have been issued to promoter of the company at a price of ₹ 36.81 per share for conversion of 2,22,33,000 OCRPS	2024-25	6,03,99,348

NOTE 18: Other Equity (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserves under Common Control Business Combination	(5,499.00)	(5,499.00)
Money Received against Share Warrants	4,314.91	-
Capital Reserves	296.56	296.56
Share Based payment Reserve	33.00	53.49
Securities Premium	1,51,356.41	1,20,431.46
Retained Earning	(81,947.63)	(89,664.96)
Other Comprehensive Income	143.32	158.68
Total	68,697.57	25,776.23

Capital reserves under common control business combination :- Capital Reserve is the adjusted value between consideration amount and net assets value.

Money Received against Share Warrants :- Convertible Warrant allotment on preferential basis to Promoter and Non-Promoter Category

Capital Reserves :- Reserve Credited on account of Forfeiture of warrants.

Share Based Payment 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 : Remeasurement gain/loss of net defined benefit liability

Notes forming part of the Consolidated Financial Statements

NOTE 19: Borrowings (Non Current) - At Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loan from banks (Secured) - (Refer Note 45 & 52)	10,499.51	8,820.00
Total	10,499.51	8,820.00

NOTE 19:(a) Other financial liabilities - Non Current (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for acquisition of business undertaking	20,000.00	-
Total	20,000.00	-

NOTE 20: Provisions - Non Current (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits		
Provision for gratuity (Refer Note 42 (b))	22.42	8.32
Provision for compensated absences (Refer Note 42 (a))	3.38	0.65
Total	25.80	8.97

NOTE 21: Borrowings (Current) - At Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan from banks (Secured) (Refer Note 52)		
Current maturity of Long Term Borrowings	3,374.94	1,954.78
Working Capital Loan	974.57	-
Loan from other companies (Unsecured) (Refer Note 52)	1,858.46	1,230.70
Optionally Convertible Redeemable Preference Share (Unsecured from Related Parties) (Refer Note 36)	-	22,026.84
Total	6,207.97	25,212.32

NOTE 22: Other Financial Liabilities - Current (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sundry creditors for capital goods and services	204.53	625.45
Interest accrued but not due on borrowings	95.96	-
Creditors for acquisition of business undertaking	20,000.00	-
Others	239.76	-
Total	20,540.25	625.45

Notes forming part of the Consolidated Financial Statements

NOTE 23: Provisions - Current (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for employee benefits		
Provision for gratuity (Refer Note 42 (b))	3.66	13.78
Provision for leave travel allowance	-	25.72
Provision for compensated absences (Refer Note 42 (a))	10.22	-
Total	13.88	39.50

NOTE 24: Other current liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue received in Advances from customers	403.39	296.06
Advance received against Sale of Land	-	1,119.00
IPO Expense Payable	-	73.00
Statutory dues	671.38	507.11
Security deposits	107.29	72.39
Others	16.80	1.59
Total	1,198.86	2,069.15

NOTE 25: Revenue from operations (₹ in Lakhs)

Particular	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Contract with customers:		
Sale of products	10,932.87	7,619.05
Sale of Services	26,071.02	16,564.44
Other operating revenue	4,018.41	2,736.70
Revenue from operations (Net)	41,022.30	26,920.19
Details of Sale of Product		
Food & beverages	9,410.51	6,206.49
Merchandise sales	1,522.36	1,412.56
Total	10,932.87	7,619.05
Details of Sale of Services		
Tickets sales	22,600.76	13,180.68
Room Revenue	3,470.26	3,383.76
Total	26,071.02	16,564.44
Details of Other operating revenue		
Income from parking services	218.65	124.80
Income from vehicles on hire	84.85	94.27
Income from space on hire	57.17	336.45
Income from lockers	682.30	285.92
Income from Costume Rent	526.66	-
Government Grant -Capital Incentive (Refer Note 59)	452.00	-
Government Grant -SGST Refund	829.37	918.69
Income from Revenue Sharing	709.64	565.76
Other Operating Income	457.77	410.81
Total	4,018.41	2,736.70

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue by geography		
India	41,022.30	26,920.19
Rest of world	-	-
Total	41,022.30	26,920.19

The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flow are affected.

IND AS 115 Revenue Disclosure

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Revenue recognition is at a point in time which means recording revenue when a specific event or transaction is completed, typically when control of a good or service is transferred to the customer.

The Group does not have any significant adjustments between the contracted price and revenue recognized in the consolidated statement of profit and loss.

NOTE 26: Other Income (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Income from liquid fund investments	245.75	379.23
Interest Income on Fixed Deposit	84.28	58.52
Interest Income on income tax refund	-	6.65
Fair value gain arising from fair value of market linked debentures	471.03	-
Interest on other Deposit	25.90	0.18
Profit on Sale of Fixed Assets	2.97	-
Road Access rights allotment	-	81.00
Others	86.79	432.38
Total	916.72	957.96

NOTE 27: Cost of Material Consumed (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cost of food & beverage, others	3,139.63	1,834.62
Cost of liquor	86.22	117.31
Total	3,225.85	1,951.93

NOTE 28: Changes in Inventories of Stock-in-Trade (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Stock in trade at the beginning of the year		
- Merchandise	481.88	499.43
Less: Stock in trade at the end of the period		
- Merchandise	478.57	481.88
Total	3.31	17.55

Notes forming part of the Consolidated Financial Statements

NOTE 29: Employee Benefit Expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, wages and bonus and others	3,927.38	2,783.01
Contribution to provident fund (Refer Note 42(a))	211.99	176.40
Employee welfare expenses	486.43	717.03
Expenses on Employee Stock Option Plan (Refer Note 48)	-	18.64
Total	4,625.80	3,695.08

NOTE 30: Finance Cost (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on borrowings	973.69	149.58
Funds raising expenses	94.90	5.10
Bank charges	2.42	1.70
Total	1,071.01	156.38

NOTE 31: Other Expenses (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Repairs and Maintenance	1,926.10	1,634.27
Rent*	195.42	72.09
Rates and taxes	426.85	200.61
Power, fuel and water	2,334.53	2,199.62
Freight and forwarding expenses	10.58	19.77
House keeping expenses	1,080.74	720.79
Event & entertainment expenses	244.86	209.01
Manpower Expenses	2,730.74	1,336.83
Advertisement, sales and marketing expenses	3,016.20	1,711.57
Insurance expense	192.43	152.33
Communication expenses	47.73	35.67
Travelling and conveyance expenses	326.56	280.58
Foreign Travelling Expenses	3.82	3.95
Payment to auditors (Refer Note 39)	24.69	20.14
Legal and professional fees	603.95	587.26
Provision for Doubtful Debts	2.88	2.08
Provision for Advances witten off	11.71	(845.25)
Commission	686.22	558.45
Security and safety expenses	515.40	513.98
Printing and stationery expenses	81.97	59.10
Directors sitting fees	12.65	9.90
Other operating expenses	281.83	332.83
Total	14,757.86	9,815.58

* Amount incurred towards short term leases as per Ind As 116 amounting to ₹ 195.42 lakhs (31st March, 2024 - ₹ 72.09 Lakhs)

Notes forming part of the Consolidated Financial Statements

NOTE 32:Earnings Per Share (EPS) (Basic)

Sr. No	Particulars	For the year ended 31st March , 2025	For the year ended 31st March , 2024
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares for Basic EPS (A)	54,09,88,649	47,13,24,713
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	7,717.33	54,111.78
4	Basic EPS (₹) (B)/(A)	1.43	11.48

Earnings Per Share (EPS) (Diluted)

Particulars	For the year ended 31st March , 2025	For the year ended 31st March , 2024
Weighted average number of ordinary shares for basic EPS	54,09,88,649	47,13,24,713
Add: Effects of dilution from: Share options	42,060	3,16,88,023
Weighted Average number of equity shares adjusted for the effect of dilution	54,10,30,709	50,30,12,736

Sr. No	Particulars	For the year ended 31st March , 2025	For the year ended 31st March , 2024
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares adjusted for the effect of dilution (A)	54,10,30,709	50,30,12,736
3	Profit attributable to Equity shareholders of the Company (Rupees in Lakhs) (B)	7,717.33	54,111.78
4	Diluted EPS (₹) (B)/(A)	1.43	10.75

NOTE 33:Contingent Liabilities

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

Name of Statute	As at 31st March, 2025	As at 31st March, 2024
Custom Act, 1962	1,461.27	1,449.65
Service Tax Act	1,660. 23	1,581. 51
GST Act	72.69	69.14

Note:

The pending cases are primarily proceedings pending with Goods & Services Tax & Central / Service Tax / Customs authorities. The Group has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in consolidated financial statements. The Group is not in a position to ascertain the timing of possible cash outflow, however the outcome of these proceedings is not expected to have a materially adverse effect on its Consolidated Financial Statements.

NOTE 34:Capital Commitment (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of unexecuted capital contracts (net of advances)	1,319.68	974.45

Notes forming part of the Consolidated Financial Statements

NOTE 35:Deferred Tax Asset (Net)

a) Breakup of Deferred Tax Assets (₹ in Lakhs)		
Particulars	As at 31st March,2025	As at 31st March,2024
(i) Deferred Tax Assets		
Allowances on payments basis	-	6.39
Related to Unabsorbed Depreciation	22,564.82	22,787.99
Related to Income Tax Carry forward Loss	220.87	-
Subtotal	22,785.69	22,794.38
(ii) Deferred Tax Liabilities		
Related to temporary difference on depreciation/amortization	3,992.73	3,402.81
Subtotal	3,992.73	3,402.81
Net Deferred Tax Assets Recognized (i) – (ii)	18,792.96	19,391.57

A deferred tax asset is recognised for the carryforward of unabsorbed depreciation of the Holding Company and Business loss /unabsorbed depreciation of Subsidiary Company to the extent that it is probable that future taxable profit will be available against which the unused tax losses / unabsorbed depreciation can be utilised. Deferred Tax Asset of ₹ 1,117.83 Lakhs in F.Y 2024-25 (P.Y ₹ 2,708.55 Lakhs) on carry forward unused tax losses of the Holding Company is not recognized due to absence of certainty of future taxable income against which these losses can be utilized Unabsorbed depreciation are available for offsetting for indefinite period and tax losses are available for offsetting for eight years against future taxable profits of the Company in which the losses arose. If the Group were to recognise all unrecognised deferred tax assets, the Profit would increase by ₹ 1,117.83 Lakhs in F.Y 2024-25 (P.Y ₹ 2,708.55 Lakhs)

b) Movement in Deferred Tax (₹ in Lakhs)

Particulars	As at 1st April, 2024	Recognized/ (Reversal) in Profit / Loss	Recognized in / OCI	As at 31st March, 2025
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	6.39	(6.39)	-	-
Related to Unabsorbed Depreciation	22,787.99	(223.17)	-	22,564.82
Related to Income Tax Carry forward Loss	-	220.87	-	220.87
Total Deferred Tax Assets	22,794.38	(8.69)	-	22,785.69
Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,402.81	589.93	-	3,992.73
Total Deferred Tax Liabilities	3,402.81	589.93	-	3,992.73
Deferred Tax Assets (Net)	19,391.57	(598.62)	-	18,792.96
Particulars	As at 1st April, 2023	Recognized/ (Reversal) in Profit / Loss	Recognized in / (reclassified from) OCI	As at 31st March, 2024
Deferred Tax Assets				
Disallowance under Income Tax Act, 1961	184.45	(178.06)	-	6.39
Related to Unabsorbed Depreciation	23,389.46	(601.47)	-	22,787.99
Total Deferred Tax Assets	23,573.91	(779.53)	-	22,794.38
Deferred tax Liabilities				
Related to temporary difference on depreciation / amortization	3,966.54	(563.73)	-	3,402.81
Total Deferred Tax Liabilities	3,966.54	(563.73)	-	3,402.81
Deferred Tax Assets (Net)	19,607.37	(215.80)	-	19,391.57

Notes forming part of the Consolidated Financial Statements

c) Reconciliation of Effective Tax Rates (₹ in Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit Before Tax (Including exceptional items)	8,315.95	54,334.27
Prevailing Domestic Tax Rate	25.168%	25.168%
Tax amount using prevailing domestic tax rate	2,092.96	13,674.85
Tax Effect of		
Due to carry forward business loss utilised during the year on which the deferred tax assets was not created in earlier years	1,494.34	13,459.05
Total Income Tax Expenses	598.62	215.80

NOTE 36:IMPLEMENTATION OF RESOLUTION PLAN

- a. Pursuant to final approval to the Resolution Plan by the erstwhile lenders of the Company and the Shareholders of the Company in their Extra-Ordinary General Meeting held on June 10, 2022, Malpani Parks Indore Private Limited (“MPIPL” or “Acquirer”), which was subsequently updated to nominee of MPIPL viz. Malpani Parks Private Limited (“MPPL”), became the successful bidder following the Swiss challenge bid process, 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.
- b. In accordance with the Resolution Plan:

i. the Acquirer had paid an amount of ₹ 41,500 Lakhs and had 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.

ii. The Company made payment of ₹ 41,500 Lakhs to the ARC towards part payment of the Assigned Debt (which had been used by the ARC for making payment to the erstwhile lenders towards the assignment consideration) on June 22,2022.

iii. The Company had issued 4,90,51,667 equity shares of ₹ 10/- each at an issue price of ₹ 15.29 per equity share towards conversion of debt of the erstwhile secured lenders into equity aggregating to ₹ 7,500 Lakhs on June 22,2022.

iv. The erstwhile lenders had transferred and assigned all their rights, title and interest in the Assigned Debt to ARC in financial year 2022-23 i.e. on June 23, 2022 by executing an Assignment Agreement in this regard. An amount of ₹ 5,000 Lakhs out of the Assigned Debt was 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 (DRSA). The said amount of sustainable debt i.e. ₹ 5,000 Lakhs along with interest had been paid on the due date in the financial year 2022-23 i.e. December 22, 2022.

v. The Company had 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 in financial year 2022-23 (which have been acquired by the promoter company Malpani Parks Private Limited from the ARC in year 2022-23) by way of preferential allotment at par in conversion of the outstanding debt. Pursuant to the approvals of the Shareholders of the Company in the extra ordinary general meeting held on November 16, 2022, the Board of Directors of the Company at its meeting held on February 8, 2023 and the Shareholders of the Company at their meeting held on March 10, 2023, 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to ₹ 48,000 Lakhs have been converted 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 of ₹ 36.81 per equity share in accordance with SEBI (Issue of Capital and Disclosure

Notes forming part of the Consolidated Financial Statements

Requirements) Regulations, 2018. Accordingly, on the conversion exercised in accordance with the terms of the OCRPS, on approval of the Shareholders, the company had issued an additional 13,03,99,348 equity shares to the Promoters at a price of ₹ 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) in the Financial Year 2023-24 had exercised converting OCRPS into equity to achieve the shareholding as per the Resolution Plan. Accordingly, vide letter dated May 22, 2023 MPPL had 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. The Company has made allotment of equity shares in this regards after obtaining approval from the Board on May 26, 2023.

Subsequently, in April 2024, MPPL exercised its option to convert the balance 2,22,33,000 OCRPS into 6,03,99,348 equity shares of the Company at the conversion price of ₹ 36.81 per equity share.

- vi. The Company had written back the remaining amount (unsustainable portion) of the assigned debt of ₹ 57,176.25 Lakhs (after making payment of ₹ 100 Lakhs), consequent to the write off of the same by the ARC in accordance with the DRSA in financial year 2023-24. The ARC vide its letter dated June 14, 2023, has confirmed that the loans have been repaid and there are no amounts outstanding against the sustainable and unsustainable portion of the debt in terms of the DRSA. (Refer Note 38)
- c. The Company has complied with the provisions of the 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. 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 erstwhile wholly owned subsidiary, Walkwater Properties Private Limited (WPPL).

In lieu of the same the Company had entered into Share Purchase Agreement with a buyer for sale of shares held in the aforesaid subsidiary for a total consideration of ₹ 10,600 Lakhs. Accordingly, the investment in the said subsidiary has been derecognized by the Company in the financial year 2022-23 and WPPL ceased to be subsidiary of the Company w.e.f. March 01, 2023. The Company had received ₹ 2,400 Lakhs towards cash consideration and 82,00,000 0.01% non-participating non-cumulative Non-Convertible Redeemable Preference Shares (NCRPS) 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.

The Company had entered into agreement for sale of balance surplus land whose original cost of acquisition is ₹ 5,800.50 Lakhs for a total consideration of ₹ 5,500 Lakhs. The Company has received ₹ 1,600 Lakhs cash consideration in the previous year and 39,00,000 0.01% non-participating non-cumulative non-convertible Redeemable Preference Shares (NCRPS) of the face value of ₹ 100/- each which are redeemable within 20 years from the date of allotment, for the balance consideration of ₹ 3,900 Lakhs. The difference of ₹ 300.50 Lakhs between the cost of land and the sale consideration the loss on sale of surplus land and the carrying value and loss on fair value of the said NCRPS amounting to ₹ 3,611.37 Lakhs has been accounted for as exceptional item in FY 2023-24

The Company has transferred part of the land for consideration of ₹ 4,381 Lakhs to JBCG Advisory Services Private Limited on January 5, 2024 and the balance portion of land with consideration of ₹ 1,119.00 lakhs is disclosed as “Non-Current Asset Held for Sale” in previous year 2023-24. During the current financial year 2024-25 , the Company has handed over the possession of the remaining part of land to JBCG Advisory and accordingly derecognized the “Non-Current Asset Held for Sale” and the advance.

Notes forming part of the Consolidated Financial Statements

NOTE 37:Provision for Tax

The Group has unabsorbed losses and unabsorbed depreciation under the Income Tax Act, 1961 which are available for set off against the taxable profits of the Group.

Accordingly, no provision for current tax has been considered necessary in the current year and previous year.

NOTE 38:Exceptional Items

(₹ in Lakhs)		
Exceptional items for the year ended represent:		
Particular	For the Year ended 31st March 25	For the Year ended 31st March 24
Loss on Fair value change in OCRPS	206.16	2,457.84
(Gain)/Loss on Fair value change in NCRPS	(138.42)	3,507.43
Cost incurred for acquisition of Giriraj Enterprises parks	100.20	-
Loss on sale of of Surplus Land – held for sale	-	300.50
Gain on write back of Unsustainable debt	-	(57,176.25)
Total	167.94	(50,910.48)

NOTE 39:Payment to Auditors (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Audit Fees (Including Limited Review)	24.69	20.14
Total	24.69	20.14

The Above Fees are excluding applicable taxes.

NOTE 40:Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

On the basis of the information 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, 2025	As at 31st March, 2024
Principal amount due to any supplier as at the year end	2,123.28	680.93
Interest due on the principal amount unpaid at the period end to any supplier	3.34	0.59
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	-	19.74
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	3.34	0.61
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.	4.01	0.61

Notes forming part of the Consolidated Financial Statements

NOTE 41: As required under Ind AS 103, the financial year ended March 31, 2024 presented in the consolidated financial statements and accompanying notes have been restated by including the accounting effects of the acquisition of MPIPL as stated in Note 57 and regrouped/rearranged wherever necessary to conform with current year’s classification. The consolidated financial statements as at March 31, 2025, to the extent described in Note 36 & 57, are not comparable with the consolidated financial statements for the year ended March 31, 2024.

NOTE 42: Employee Benefits

a. Defined Contribution Plan

Contributions are made to provident fund for employees at the rate as per Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 . The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 203.20 Lakhs (PY ₹ 173.48 Lakhs).

b. 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 Holding Comapny 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, 2025, 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 Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

The following table shows the Actuarial Valuation as on March 31, 2025 and amounts recognised in the standalone financial statements in respect of Employee Defined Benefit Schemes:

(₹ in Lakhs)

Change in Present Value of Benefit Obligation during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation, Beginning of year	309.65	272.62
Net Current Service Cost	53.73	47.88
Interest Cost on DBO	23.54	21.51
Actuarial (Gains)/Losses	(9.28)	26.79
Acquisition/Business Combination/Divestiture	53.19	-
Benefits Paid	(21.56)	(56.80)
Past Service Cost	-	(2.36)
Present Value of Benefit Obligation, End of year	409.27	309.65

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Change in Fair value of Plan Assets during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of Plan Assets, Beginning of year	287.55	257.74
Interest Income Plan Assets	20.39	18.94
Actual Company Contributions	90.73	56.00
Actuarial Gains / (Losses)	6.08	11.68
Benefits paid	(21.56)	(56.80)
Fair value of Plan Assets, End of year	383.19	287.55

(₹ in Lakhs)

Amount Recognized in Balance Sheet	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation	409.27	309.65
Fair value of Plan Assets	383.19	287.55
Net (Asset)/Liability Recognised in Balance Sheet	26.08	22.10

(₹ in Lakhs)

Expenses recognised in Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost	53.73	47.88
Net Interest Cost	3.15	2.57
Past Service Cost	-	(2.36)
Total expenses recognised in Statement of Profit and Loss	56.88	48.09

(₹ in Lakhs)

Amounts Recognised in Other Comprehensive Income (OCI)	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements due to :		
Effect of Change in financial assumptions	12.90	9.75
Effect of change in demographic assumption	1.34	-
Effect of experience adjustments	(23.52)	17.04
Return on plan assets (excluding interest)	(6.08)	(11.68)
Total remeasurements recognized in OCI	(15.36)	15.12

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Maturity Profile of benefit obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	22.46	8.60
Between 1 to 5 years	71.64	50.15
Between 6 to 10 years	147.83	115.31
Sensitivity Analysis		
Benefit Obligation - Discount Rate + 100 basis points	(43.48)	(35.19)
Benefit Obligation - Discount Rate - 100 basis points	51.41	42.02
Benefit Obligation - Salary Escalation Rate + 100 basis points	45.86	36.94
Benefit Obligation - Salary Escalation Rate - 100 basis points	(41.03)	(32.95)

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

Principal Assumptions Used to Determine the Defined Benefit	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.81% and 6.88%	7.09%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	6.81%	7.09%
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 and 55 years	58 years

Other Long Term Benefits – Compensated Absences

The Group provides for Leave Encashment liability for employees in India as per its policy and applicable labour laws. The Leave Encashment benefit is funded through an ‘Approved Trust’ and the liability is recognized in the books of accounts on the basis of actuarial valuation.

The liability towards Leave Encashment is determined and provided for based on actuarial valuation carried out at each Balance Sheet date using the projected unit credit method by an independent actuary.

The Leave Encashment benefit is valued on the salary as prescribed in the Company’s policy.

NOTE 43:Related Party Disclosures (As identified by the Management)

a. List of Related Party

i) Holding Company

- Malpani Parks Private Limited

ii) Key Managerial Personnel (KMP)

- Mr. Rajesh Malpani – Chairman

Notes forming part of the Consolidated Financial Statements

- Mr. Manish Malpani – Non Executive Non Independent Director
- Mr. Jai Malpani – Managing director
- 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 (ceased w.e.f. March 31, 2024)
- Mr. Dhimant Bakshi – Chief Executive Officer
- Mr. Mayuresh Kore – Chief Financial Officer
- Ms. Reshma Poojari – Company Secretary
- Mr. Swapnil Chari – Joint Company Secretary (ceased w.e.f. May 25,2024))

iii) Relatives of KMP

- Ms. Shreya Malpani (Spouse of Managing Director)
- Mr. Sanjay Malpani (Brother of Chairman)
- Mr. Girish M Malpani (Brother of Non Executive Non Independent Director)
- Mr. Ashish M Malpani (Brother of Non Executive Non Independent Director)

iv) Entities Controlled by KMP

- Giriraj Enterprises
- Malpani Retails Private Limited
- Malpani Foundation
- Malpani Estates
- Malpani Tea Corporation
- Damodar Jagannath Malpani
- Malpani Products Private Limited
- Skinvest Care Private Limited
- Malpani Arcade Private Limited
- Sargam Retails Private Limited
- Sargam Supermarkets Private Limited
- Malpani Bajaj
- Imagicaaworld Entertainment Limited Employees Gratuity Trust
- Imagicaaworld Entertainment Limited Employees Leave Encashment Trust

Notes forming part of the Consolidated Financial Statements

b. Significant Transaction with Related Parties:

(₹ in Lakhs)

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit received	1,000.00	-
2	Malpani Parks Private Limited	Holding Company	Inter-corporate deposit Repaid	1,000.00	-
3	Malpani Parks Private Limited	Holding Company	Interest and Processing Fees paid	11.84	-
4	Malpani Parks Private Limited	Holding Company	Purchase of Shares of Malpani Parks Indore Pvt Ltd as per the Share Purchase Agreement	5,500.00	-
5	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit received	6,000.00	-
6	Malpani Retails Private Limited	Entities Controlled by KMP	Inter-corporate deposit Repaid	5,500.00	-
7	Malpani Retails Private Limited	Entities Controlled by KMP	Interest and Processing Fees paid	50.15	-
8	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	301.45	-
9	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit received	10.00	-
10	Malpani Retails Private Limited	Entities Controlled by KMP	Deposit refunded	10.00	-
11	Malpani Estates	Entities Controlled by KMP	Payments Towards Rent Services	133.25	-
12	Malpani Estates	Entities Controlled by KMP	Payments Towards Security Deposit	30.00	-
13	Giriraj Enterprises	Entities Controlled by KMP	Acquisition of Business Undertaking	62,938.42	-
14	Giriraj Enterprises	Entities Controlled by KMP	Purchase of goods or services	604.65	349.29
15	Giriraj Enterprises	Entities Controlled by KMP	Sale of goods or services	-	19.55
16	Malpani Foundation	Entities Controlled by KMP	Sale of goods or services	1.92	4.75
17	Malpani Retails Private Limited	Entities Controlled by KMP	Sale of goods or services	-	2.40

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
18	Malpani Tea Corporation	Entities Controlled by KMP	Purchase of goods or services	0.17	-
19	Damodar Jagannath Malpani	Entities Controlled by KMP	Sale of goods or services	-	0.16
20	Damodar Jagannath Malpani	Entities Controlled by KMP	Purchase of goods or services	1.32	-
21	Malpani Products Private Limited	Entities Controlled by KMP	Purchase of goods or services	0.04	1.86
22	Skinvest Care Pvt. Ltd.	Entities Controlled by KMP	Purchase of goods or services	0.80	0.56
23	Sargam Surpermarkets Pvt Ltd	Entities Controlled by KMP	Purchase of goods or services	42.11	-
24	Malpani Bajaj	Entities Controlled by KMP	Purchase of goods or services	0.09	-
25	Malpani Arcade Pvt Ltd	Entities Controlled by KMP	Sale of goods or services	7.08	-
26	Mr. Dhimant Bakshi	KMP	Remuneration	123.84	103.44
27	Mr. Mayuresh Kore	KMP	Remuneration	90.27	73.36
28	Ms. Reshma Poojari	KMP	Remuneration	25.69	20.83
29	Mr. Swapnil Chari	KMP	Remuneration	1.28	8.14
30	Mr. Mohan Umrotkar	KMP	Sitting Fees	3.65	2.30
31	Mr. Abhijit Chawathe	KMP	Sitting Fees	4.20	1.30
32	Ms. Anita Pawar	KMP	Sitting Fees	1.35	0.90
33	Mr. Suresh Bharathwaj	KMP	Sitting Fees	3.45	1.70
34	Mr. Dhananjay Barve	KMP	Sitting Fees	-	2.50
35	Malpani Parks Private Limited	Holding Company	Equity Shares issued	12,499.99	-
36	Malpani Parks Private Limited	Holding Company	Convertible warrants issued	12,499.99	-

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
37	Malpani Parks Private Limited	Holding Company	Conversion of OCRPS in to Equity Shares	22,233.00	25,767.00
38	Mr. Dhimant Bakshi	KMP	ESOP Allotted	-	39.06
39	Mr. Mayuresh Kore	KMP	ESOP Allotted	-	19.08
40	Mr. Sanjay Malpani	Relatives of KMP	Sale of goods or services	-	0.17
41	Ms. Shreya Malpani	Relatives of KMP	Purchase of goods or services	9.44	-
42	Mr. Rajesh Malpani	KMP	Loan Availed	1,358.53	2,280.25
43	Mr. Sanjay Malpani	Relatives of KMP	Loan Availed	1,303.69	2,301.75
44	Mr. Manish Malpani	KMP	Loan Availed	999.29	1,385.50
45	Mr. Girish Malpani	Relatives of KMP	Loan Availed	856.04	1,533.50
46	Mr. Ashish Malpani	Relatives of KMP	Loan Availed	856.04	1,533.50
47	Mr. Jai Malpani	Managing Director	Loan Availed	-	125.00
48	M/s. Malpani Parks Private Limited	Holding Company	Loan Availed	-	3,591.00
49	Mr. Rajesh Malpani	KMP	Loan Repaid	3,563.53	75.25
50	Mr. Sanjay Malpani	Relatives of KMP	Loan Repaid	3,508.69	96.75
51	Mr. Manish Malpani	KMP	Loan Repaid	2,344.29	40.50
52	Mr. Girish Malpani	Relatives of KMP	Loan Repaid	2,326.04	63.50
53	Mr. Ashish Malpani	Relatives of KMP	Loan Repaid	2,326.04	63.50
54	Mr. Jai Malpani	Managing Director	Loan Repaid	125.00	-
55	M/s. Malpani Parks Private Limited	Holding Company	Loan Repaid	-	5,596.50
56	M/s. Malpani Products Private Limited	Entities Controlled by KMP	Purchase of Fixed Assets	-	0.26

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Sr. no	Name	Relation	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
57	Damodar Jagannath Malpani	Entities Controlled by KMP	Purchase of Fixed Assets	-	2.75
58	Giriraj Enterprises	Entities Controlled by KMP	Lodging Expenses	0.07	0.09
59	Giriraj Enterprises	Entities Controlled by KMP	Rent paid	0.12	0.04
60	Damodar Jagannath Malpani	Entities Controlled by KMP	Purchase of other material	1.16	-

- Note : 1. All transactions disclosed are inclusive of applicable taxes, wherever applicable.
2. KMP Remuneration expenses does not include expenses relating to gratuity and compensated absences provisions as they are determined on an actuarial basis at the Company level and individually not ascertainable.
3. The group maintains gratuity trust for the purpose of administering the gratuity payments to its employees. As on March 31, 2025, the fair value of plan assets was ₹ 383.19 Lakhs (March 31, 2024 – ₹ 287.55 Lakhs)

c. Outstanding / Receivable (₹ in Lakhs)

Sr.no	Particulars	Nature	As at 31st March, 2025	As at 31st March, 2024
1	Giriraj Enterprises	Other Financial Liabilities	40,000.00	-
2	Giriraj Enterprises	Trade Payable	0.55	-
3	Malpani Retails Private Limited	ICD Payable	500.00	-
4	Skinvest Care Pvt. Ltd.	Trade Payable	1.27	0.47
5	Malpani Estates	Payable	0.13	-
6	Sargam Super Market Pvt. Ltd.	Payable	1.74	-
7	Damodar Jagannath Malpani	Receivable	-	0.16
8	Mr. Dhimant Bakshi	Remuneration Payable	5.92	5.99
9	Mr. Mayuresh Kore	Remuneration Payable	4.26	4.43
10	Ms. Reshma Poojari	Remuneration Payable	1.01	0.52
11	Mr. Swapnil Chari	Remuneration Payable	-	0.21
12	Mr. Rajesh Malpani	Unsecured Loan	-	2,205.00
13	Mr. Sanjay Malpani	Unsecured Loan	-	2,205.00
14	Mr.Manish Malpani	Unsecured Loan	-	1,345.00
15	Mr.Girish Malpani	Unsecured Loan	-	1,470.00
16	Mr.Ashish Malpani	Unsecured Loan	-	1,470.00
17	Mr.Jai Malpani	Unsecured Loan	-	125.00

NOTE 44: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.

Notes forming part of the Consolidated Financial Statements

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

Categories of Financial Instruments

Particular	(₹ in Lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets carried at fair value through profit and loss				
Investments	5,423.58	5,423.58	-	-
Financial Assets carried at amortised costs				
Investments in others	0.02	0.02	-	-
Investments in preference share instruments	1129.60	1129.60	991.18	991.18
Trade receivables	965.74	965.74	413.20	413.20
Cash and cash equivalents	3,760.46	3,760.46	10,065.35	10,065.35
Other bank balances	1,534.56	1,534.56	576.30	576.30
Loans & Advance to employees	5.60	5.60	1.58	1.58
Others – Non Current	272.82	272.82	3.94	3.94
Others - Current	2,843.90	2,843.90	740.38	740.38
Total	15,936.28	15,936.28	12,791.93	12,791.93

Notes forming part of the Consolidated Financial Statements

Particular	(₹ in Lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities carried at amortised costs				
Borrowings	16,707.48	16,707.48	34,032.32	34,032.32
Lease Liabilities	-	-	5.39	5.39
Trade payables	4,117.39	4,117.39	3,118.03	3,118.03
Other financial liabilities	40,540.25	40,540.25	625.45	625.45
Total	61,365.12	61,365.12	37,781.19	37,781.19

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost for which fair values are disclosed in the financial statements or at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

	As at 31st March, 2025			As at 31st March, 2024		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Assets and liabilities measured at fair value or amortised cost for which fair values are disclosed.					
Financial assets carried at fair value through profit and loss						
Investments	-	-	5,423.58	-	-	-

Fair value measurements using significant unobservable inputs (Level 3)

The Group has performed sensitivity analysis around the base fair value inputs and assumptions and has concluded that there are no reasonably possible changes to the inputs or assumptions that would cause the fair value of the investment to materially change.

NOTE 45: 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 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.

Notes forming part of the Consolidated Financial Statements

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, 2025	As at 31st March, 2024
Floating Rate Borrowings	14,973.01	1,954.78
Fixed Rate Borrowings	1,858.46	1,230.70
Interest Free- Borrowing from Related Party	-	8,820.00
Total @	16,831.47	12,005.48

@ For the purpose of the above disclosure, amounts of borrowings in the table have been stated without the effective interest rate adjustment under Ind AS 109 and OCRPS, in order to reflect the exposure accurately.

Interest rate sensitivity

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

Particular	As at 31st March, 2025	As at 31st March, 2024
1% increase in interest rate – decrease in Profit	(149.73)	(19.54)
1% decrease in interest rate – increase in Profit	149.73	19.54

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 Group’s treasury 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 group net liquidity through rolling forecasts on the basis of expected cash flows.

The management is confident that the Borrowings are manageable and the liquidity of the Group is comfortable combined with cash on hand, internal accruals during the year and availability of long term and short term facilities

Repayment of Financial Liability are as per below

The following are the undiscounted cashflows of the financial liabilities based on the earliest date on which the group can be required to pay.

As on 31st March, 2025	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	6,412.39	2,452.62	6,367.27	5,267.28	20,499.57
Trade Payable	4,117.39	-	-	-	4,117.39
Other Financial Liabilities	20,540.25	20,000.00	-	-	40,540.25

As on 31st March, 2024	Contractual maturities of financial liabilities				
	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	32,673.86	1,358.46	-	-	34,032.32
Trade Payable	3,118.03	-	-	-	3,118.03
Other Financial Liabilities	625.45	-	-	-	625.45

Notes forming part of the Consolidated Financial Statements

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 to the amount of trade receivables. Thegroup’s credit risk on cash and cash equivalent is limited as the group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The group is exposed to credit risk from its operating activities - trade receivables, cash and cash equivalents, investments and other bank balances.

The Company determines allowances for expected credit losses separately for different categories of customers using aged based provision matrix.

Movement in loss allowances for trade receivables is provided below: (₹ in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance at the beginning of the year	2.08	-
Additional Loss allowance	4.95	2.08
Write offs/ adjustments	-	-
Reversal	2.08	-
Balance at the end of the year	4.95	2.08

Expected credit loss ageing schedule is given below: (₹ in Lakhs)

Particulars	Rate	As on 31st March, 2025	As on 31st March, 2024
Not Due	-	-	-
Less than 1 year	-	-	-
1 – 2 years	7-10%	4.95	2.08
2- 3 years	-	-	-
>3 years	-	-	-

NOTE 46: 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 47: Disclosures As Required By Indian Accounting Standard (Ind As) 108 – Operating Segments

Due to internal re-organisation of the Company during the financial year 2024-25, the Group has changed the composition of its reportable segments as follows:

Operating Segments of the Group:

Parks Division : This Segment Includes revenue generated from all location Theme Parks, Amusement Parks, Water Parks, Snow Park, Devotional Park and Park Restaurants, Retail/ Merchandise & Other Operating Income including parking, lockers, sponsorships, revenue sharing agreements, lease rentals, etc.

Hotel Division : This Segment Includes Hotel Accommodation, Hotel Restaurants & merchandise, Other income, etc.

Notes forming part of the Consolidated 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 consolidated financial statements, Operating segments 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 un-allocable expenditure & income.

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, 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 un-allocable assets / liabilities.

The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Consequent to the change in the composition of reportable segments, the corresponding items of segment information for earlier periods have been restated as per the requirements of Ind AS 108.

Summary of the Segmental Information as at and for the year ended 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Park Division	Hotel Division	Unallocated	Total
Total Revenue	34,876.08	6,146.22	-	41,022.30
Segment Result before Interest Exceptional item Taxes	7,022.26	1,616.35	-	8,638.61
Less: Finance Cost	-	-	(1,071.01)	(1,071.01)
Less: Other unallocable expenditure	-	-	(0.43)	(0.43)
Add: Other Income	-	-	916.72	916.72
Add: Exceptional item	-	-	(167.94)	(167.94)
Profit before Tax	7,022.26	1,616.35	(322.66)	8315.95
Deferred Tax	-	-	(598.62)	(598.62)
Profit after tax	7,022.26	1,616.35	(921.28)	7,717.33
Other Information				
Segment assets*	1,78,191.29	11,455.26	19,175.26	2,08,821.81
Segment liabilities	82,060.90	1,482.16	-	83,543.06
Capital Expenditure during the year	79,624.35	32.34	-	79,656.69
Depreciation and Amortisation	8,240.51	669.00	-	8,909.51

* The Segment Assets represent the gross value of total assets of Holding company and its subsidiaries without giving effect of elimination value.

Notes forming part of the Consolidated Financial Statements

Summary of the Segmental Information as at and for the year ended 31st March, 2024 is as follows:

(₹ in Lakhs)

Particulars	Park Division	Hotel Division	Unallocated	Total
Total Revenue	21,447.42	5,472.77	-	26,920.19
Segment Result before Interest and Taxes	2,232.37	390.46	-	2,622.83
Less: Finance Cost	-	-	(156.38)	(156.38)
Less: Other unallocable expenditure			(0.62)	(0.62)
Add: Other Income			957.96	957.96
Add: Exceptional item	-	-	50,910.48	50,910.48
Profit before Tax	2,232.37	390.46	51,711.44	54,334.27
Current tax			(6.69)	(6.69)
Deferred Tax	-	-	(215.80)	(215.80)
Profit after tax	2,232.37	390.46	51,488.95	54,111.78
Other Information				
Segment assets	92,146.75	7,638.97	19,579.31	1,19,355.03
Segment liabilities	45,049.72	349.07	-	45,398.79
Capital Expenditure during the year	2916.27	286.83		3,203.10
Depreciation and Amortisation	6,548.51	1,380.92	-	7,929.43

NOTE 48: Employee Share Based Payment Plans

In meeting dated September 14, 2020, the Board of Directors of the Group 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. The total number of such stock options under said grant were 3,994,891 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 Group. Upon receipt of shareholders and stock exchange approvals, the said ESOPs were duly granted in the FY 2020-2021.

As per the terms of grant of options, the granted options 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, 2025 approved the allotment of 30,000 fully paid-up equity shares of face value of ₹ 10/-exercised by the said employees. (31 March, 2024 - 3,65,464)

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	4th February 2021
Grant Price	₹ 10/- per share

Notes forming part of the Consolidated Financial Statements

b) Movement of options exercise during the year ended March 31,2025

Particulars	F.Y 2024-2025	F.Y 2023-2024
Outstanding at the beginning of the year	6,27,866	9,93,330
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	NIL
Number of options exercised during the year	30,000	3,65,464
Number of options expired during the year	NIL	NIL
Outstanding at the end of the year	5,97,866	6,27,866
Number of options exercisable at the end of the year	NIL	NIL

NOTE 49: Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2025

(₹ 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	2,008.97	114.31	-	-	-	2,123.28
Undisputed dues – Others	1,615.57	268.71	36.05	24.50	49.72	1,994.14
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	3,624.54	383.02	36.05	24.50	49.72	4,117.42

Ageing of trade payables from the due date of payment for each of the category as at 31st March, 2024

(₹ 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	182.37	498.56	-	-	-	680.93
Undisputed dues – Others	1,750.81	508.93	5.22	13.68	158.46	2,437.10
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	1,933.64	262.11	5.22	13.68	158.46	3,118.03

NOTE 50: Accounting Ratios

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2024-2025	F.Y 2023-2024	Variance %	Reason for Major Changes
1	Current Ratio (in Times)	Current Assets	Current Liabilities	0.61	0.52	17.92%	NA
2	Debt- Equity Ratio (in Times)	Total Debt	Equity	0.13	0.46	-71.01%	Due to decrease in debt & increase in Total Equity on account of profit for the year and additional issue of capital

Notes forming part of the Consolidated Financial Statements

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2024-2025	F.Y 2023-2024	Variance %	Reason for Major Changes
3	Debt Service Coverage Ratio (in Times)	Earnings Available for Debt service	Total Debt Service	1.11	0.96	15.28%	Due to increase in Profit before tax and increase in finance cost
4	Return on Equity (in %)	Net Profit-preferred dividend	Average Shareholder equity	7.75%	111.02%	-93.02%	Due to write back of exceptional items in last year.
5	Inventory Turnover Ratio (In Times)	Sales	Average Inventory	22.83	11.08	106.15%	Due to increased Sales and Inventory from last year
6	Trade Receivables (In Times)	Net Sales	Average Accounts Receivables	59.50	61.73	-3.62%	NA
7	Trade Payables Turnover Ratio (In Times)	Net Purchase	Average trade Payable	1.13	4.93	-77.07%	Due to increased purchases and trade payables from last year.
8	Net Capital Turnover Ratio (In Times)	Net Sales	Working Capital	-3.29	-1.80	82.93%	Due to increased Sales by 57% and increased working capital by 20% from last year
9	Net Profit Ratio (In %)	Net Profit	Net Sales	18.81%	201.01%	-90.64%	Due to increase in Profit and Sales from last year and write back of exceptional items
10	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed	6.79%	50.08%	-86.44%	Due to increased EBIT & Total Equity from last year.

The management is confident that the Current Borrowings of ₹ 6,207.97 Lakhs, plus the Current Financial liabilities of ₹ 20,540.25 Lakhs are manageable and the liquidity of the group is comfortable combined with cash on hand, internal accruals and availability of long term and short term facilities. Further, warrants issued by the Company in FY 2024-25 can be any time exercised into equity shares till September 2026 wherein additional equity of around ₹ 13,000 Lakhs could get infused. Notably majority of the warrants are held by the promoter Malpani Parks Pivate Limited.

NOTE 51: Other Disclosures

- a) 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

- b) 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 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 Group 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 Group.
- e) No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- f) 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.
- g) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- h) 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.
- i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- j) The Group has not paid or declared dividend during the year.
- k) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- l) The Group has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- m) The title deeds of all immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Group as at the balance sheet date , other than mentioned below:

(₹ in Lakhs)					
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee of director/promoter	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land - Sai Teerth – Shirdi	3,029.00 (31st March, 2024 - Nil)	Giriraj Enterprises	Yes	Since April 2024	Pursuant to the terms of Business Transfer Agreement
Land - Wet N Joy – Shirdi	4,399. 20 (31st March, 2024 – Nil)	Mr. Ashish Malpani, Mr. Rajesh Malpani , Mr. Sanjay Malpani ,	Yes	Since April 2024	These land parcels are in the in name of former owners of Land. The Company is in the process of transferring the conveyance deed of these land parcels in its name.
Land - Wet N Joy – Lonavala	18,421.77 (31st March, 2024 – Nil)	Mr. Manish Malpani , Mr. Girish Malpani			

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)					
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee of director/promoter	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land – Imagicaa Khopoli	9,773. 67 (31st March, 2024- 9,773.67)	Adlabs Entertainment Ltd	Not Applicable	2009-2013	Former name of the Company.
Land Sangdewadi Survey- 22/1B,24/6,29/2A,25/9	24. 01 (31st March, 2024- 24.01)	Adlabs Entertainment Ltd	Not Applicable	June 2018	Former name of the Company.
Land Vadwal Survey no- 4/1 & 66/1	18.98 (31st March, 2024 – Nil)	Adlabs Entertainment Ltd	Not Applicable	June 2018	Former name of the Company.
Land Vadwal Survey No. 72/C/2/A/26- Vadwal Village	27.98 (31st March, 2024 – Nil)	Samir Govind Maragaje	No	October 2024	Adivasi Land not yet transferred in name of Company.
Total	35,694.61(31st March, 2024 – 9,816.66)				

NOTE 52: Borrowings (Secured)

- i) The Group had availed working capital facility amounting to ₹ 2,996.51 Lakhs (PY ₹ 1954.78 Lakhs) from HDFC Bank Limited bearing the ROI of 9.64% p.a
- Further, the Group availed long term secured loan facility for its Solar project at Solapur amounting to ₹ 2,776.50 Lakhs (P.Y Nil) from HDFC Bank Limited bearing the ROI of 9.08% p.a the tenor of the said loan is 5 years from the date of availment ie from October, 2024 onwards and repayment in equal monthly instalment.
- The said secured working capital and Term Loan facility is secured by way of first and pari passu charge on all assets of the Holding company including movable and immovable and current assets of the Holding Company including both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the Group.
- ii) During the year, the Group has availed secured long term facility towards acquisition of Lonavala and Shirdi Business Park undertaking amounting to ₹ 9,200 Lakhs(P.Y Nil) from HDFC Bank Limited bearing the ROI of 9.51% p.a. the said facility is for the tenor of 10 years and the repayment in quarterly instalment starting from June, 2025 onwards and ballooning in nature.
- The said term loan facility is secured by way of exclusive charge on property acquired i.e. immovable and movable assets and current assets of the Holding Company related to Lonavala Park Business undertaking (Wet N Joy – Theme Park and Water Park) and Shirdi Park Business Undertaking (Wet N Joy Water Park and Sai Teerth Devotional Theme Park) both present and future.
- Additionally, the facility is also secured by way of first and pari passu charge on existing assets based out at Khopoli and Dharshiv including immovable and movable and all current assets of the Holding Company both present and future. The said facility is additionally secured by Personal Guarantee given by promoter directors of the Group.
- iii) The Group has not defaulted in the repayment of loans or interest and has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- iv) The Group has used the working capital facilities and term loans facility from for the specific purpose for which it was taken.

Notes forming part of the Consolidated Financial Statements

- v) The Group has been sanctioned secured working capital facility in the form of Overdraft and Dropline Overdraft Facility in excess of rupees five crore, from lender on the basis of security of all assets including immovable, movable and current assets of the Holding Company. The Group has been waived for the requirement of submission of various fillings with Bank considering the nature of facility sanctioned and utilised.
- vi) Net Debt reconciliation as per Ind AS 7: (₹ in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Non-current borrowings	10,499.51	8,820.00
Current borrowings	6,207.97	25,212.32
Other Financial liabilities – Non-current	20,000.00	-
Other Financial liabilities – current	20,540.25	625.45
Total	57,247.73	34,657.77
Less: Cash and Cash Equivalent	3,760.46	10,065.35
Net Debt	53,487.27	24,592.42

Movements in net debt (₹ in Lakhs)

Particulars	Non Current Borrowings	Other Financial liabilities – Non current	Current borrowings	Other Financial liabilities - Current	Less: Cash and Cash Equivalent	Total
Balance as at 1st April, 2024	8,820.00	-	25,212.32	625.45	(10,065.35)	24,592.42
Business combinations	-	20,000.00	-	20,000.00	-	40,000.00
Net proceeds from / (Repayment of) borrowings	10,623.50	-	(19,004.35)	-	-	(8,380.85)
Non cash transaction	(123.99)	-	-	-	-	(123.99)
Cash outflows / (inflows)	(8,820.00)	-	-	(85.20)	6,304.89	(2,600.31)
Balance as at 31st March, 2025	10,499.51	20,000.00	6207.97	20,540.25	(3,760.46)	53,487.27

NOTE 53: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.

NOTE 54: Summary of Consolidation

- a) Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 (Ind AS 110)- Consolidated Financial Statements.

Sr. No	Name of subsidiaries	Place of Incorporation	Principle Activity	Proportion of ownership interest	
				March 31,2025	March 31,2024
1	Blue Haven Entertainment Private Limited	India	Media and Entertainment Activities	100.00%	100.00%
2	Malpani Parks Indore Private Limited	India	Water park	100.00%	-

Notes forming part of the Consolidated Financial Statements

- b) Additional Information, as required under schedule III to the Companies Act, 2013, of Enterprises consolidated as Subsidiaries.
As at 31st March, 2025

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)
Parent								
Imagicaaworld Entertainment Limited	104.45	1,30,854.41	100.80	7,779.18	100.00	(15.36)	100.80	7,763.82
Subsidiaries								
Malpani Parks Indore Pvt. Ltd	-0.06	(73.95)	-1.21	(93.02)	-	-	(1.21)	(93.02)
Blue Haven Entertainment Private Limited	0.00	0.12	0.00	0.07	-	-	0.00	0.07
Elimination	(4.39)	(5,501.83)	0.40	31.10	-	-	0.40	31.10
Total	100.00	1,25,278.75	100.00	7,717.33	100.00	(15.36)	100.00	7,701.97

As at 31st March, 2024

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)
Parent								
Imagicaaworld Entertainment Limited	107.41	79,447.13	99.97	54,098.01	100.00	15.12	100.00	54,108.01
Subsidiaries								
Malpani Parks Indore Pvt. Ltd	0.03	19.06	0.03	18.77	-	-	0.03	18.77
Blue Haven Entertainment Private Limited	0.00	0.05	0.000	0.12	-	-	0.00	0.12
Elimination	(7.44)	(5,500)	-	-	-	-	-	-
Total	100.00	73,966.24	100.00	54,111.78	100.00	15.12	100.00	54,126.90

Notes forming part of the Consolidated Financial Statements

NOTE 55: Audit Trail

The Group has been maintaining its books of accounts primarily in the SAP which has feature of recording audit trail and has enabled the same throughout the year except for instances mentioned below, the Holding Company and it’s subsidiaries have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, there are no instance of audit trail feature being tampered with, other than the consequential impact of the exception given below

- a) In case of Holding company,

i. The feature of recording audit trail (edit log) facility was not enabled at the application level for three accounting software (Amuze, Infor Sun System and Opera V5.6) to log any direct data changes for the accounting software used for maintaining the books of account.

ii. The feature of recording audit trail (edit log) facility was not enabled at database level for four accounting software (SAP, Amuze, Infor Sun System and Opera V5.6) for the period April 1, 2024 to February 24, 2025 and at the application layer of one accounting software relating to Retails – Loan against securities for the period April 1, 2024 to March 26, 2025.
- b) In case of subsidiary company,

i. The feature of recording audit trail (edit log) facility was not enabled at the application level for accounting software Amuze to log any direct data changes for the accounting software used for maintaining the books of account.

ii. The feature of recording audit trail (edit log) facility was not enabled at database level for two accounting software (SAP and Amuze) for the year.

Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, there were no instance of audit trail feature being tampered with in respect of accounting software’s where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

NOTE 56: Subsequent Events

The Group has evaluated events occurring after the reporting date up to the date of approval of the consolidated financial statements by the Board of Directors.

There have been no material events that would require adjustment to or disclosure in the standalone financial statements.

NOTE 57: Share Purchase Agreement

The Holding Company entered into Share Purchase Agreement dated February 18, 2025 with MPIPL and Malpani Parks Private Limited (MPPL) and purchase of 10,000 (ten thousand) equity shares, representing 100% (one hundred percent) of the total issued and paid-up equity share capital of Malpani Parks Indore Private Limited (MPIPL) for the purchase consideration of ₹ 55,00,00,000/- (Rupees Fifty Five Crore Only).

As a result, the transaction has been accounted in accordance with “Pooling of Interest Method” laid down by Appendix C (Business Combinations of Entities under Common Control) of Indian Accounting Standard 103 (Ind AS 103), notified under the Companies’ Act, 2013. As per the “Pooling of Interest Method” referred above, the assets and liabilities of MPIPL have been recorded in the consolidated financial statements at their carrying amounts and no adjustments

Notes forming part of the Consolidated Financial Statements

have been made to reflect fair values of assets acquired or liabilities assumed. As required by the Appendix C to Ind AS 103, there is no recognition of any new asset (tangible/intangible) or liability arising from this business combination irrespective of their market/fair values on the acquisition date. The difference between the consideration paid and the net assets acquired as adjusted by the retained earnings amount, has been adjusted in the “Capital Reserve” as required by Appendix C to Ind AS 103 irrespective of the fair value of the net assets/liabilitlities acquired. As required under Ind AS 103, the financial year ended March 31, 2024 presented in the consolidated financial statements and accompanying notes have been restated by including the accounting effects of the acquisition of MPIPL, as stated above, as if the acquisition had occurred from the beginning of the comparative period of the preceeding year in the financial statements, i.e. April 1, 2023.

Summary of assets & liabilities acquired and Calculation of Capital Reserve (₹ in Lakhs)

Particular	1 st April, 2023
Consideration transferred	5,500.00
Assets of MPIPL:	
PPE	850.38
Cash and cash equivalent	5.64
Investments	0.01
Other current assets	800.30
Other non current assets	6.457
Capital Work in progress	348.54
Liabilities of MPIPL:	
Borrowing	2,005.50
Creditors acquired	0.83
Other current liabilities	4.71
Net Assets at carrying amount	0.28
Retained earnings taken over	0.72
Capital Reserve	(5,499.00)

NOTE 58: Issuance of Equity Share and Warrant on Preferential Basis:

On February 12, 2025 the Board of Directors and on March 13, 2025 the shareholders of the Group had approved issue of below securities on preferential basis to persons in the category of Promoter and Non Promoter:

- upto 2,34,82,500 equity shares of face value of ₹ 10/- each at issue price of ₹ 73.50 (including share premium of ₹ 63.50/- per equity share) aggregating to ₹ 17,259.64 Lakhs.
- upto 2,34,82,500 Convertible Warrants, convertible into equivalent equity shares within the period of 18 months from the date of allotment of Warrant, at an issue price of ₹ 73.50 per Warrant aggregating to ₹ 17,259.64 Lakhs.

The Board of Directors of the Group had on March 27, 2025, approved the allotment of the above mentioned equity shares and Warrants to Promoter and to Non-Promoter. As per the terms of the issue, the Company has received full

Notes forming part of the Consolidated Financial Statements

amount of ₹ 17,259.64 Lakhs towards the equity shares and an amount of ₹ 4,314.91 Lakhs, i.e. 25% of the issue price of the Warrants towards allotment of Warrants.

NOTE 59:The Company received Eligibility Certificate (EC) from Department of Tourism, Government of Maharashtra in respect of it’s Hotel Business operated under the name “Novotel Imagicaa” vide letter No. TP-2024/2024/EC-01 dated 08/10/2024, with the incentive period starting from November 1, 2024 to October 31, 2034 i.e. an overall period of 10 years. The Company has accounted for government grant income in statement of Profit and Loss and created the provision for Deferred Government Grant Liabilities of ₹ 897.16 Lakhs under other Non-Current Liabilities as per Ind As 20.

NOTE 60: The figures for the previous year’s have been regrouped/rearranged wherever necessary to conform with current year’s classification.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No : 121750W /W-100010

Santosh Maller
Partner
Membership No: 143824

Place: Mumbai
Date : May 28, 2025

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

Rajesh Malpani
Chairman
DIN : 01596468
Place: Pune

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 28, 2025

Jai Malpani
Managing Director
DIN: 08180943
Place: Pune

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

PART “A”: Subsidiaries

(₹ In Lakhs)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Blue Haven Entertainment Private Limited	Malpani Parks Indore Private Limited
2.	The date since when subsidiary was acquired	November 16, 2017	February 25,2025
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Same as holding company	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	Not Applicable
5.	Share capital	1.00	1.00
6.	Reserves & surplus	(0.88)	(74.95)
7.	Total assets	0.18	15,984.19
8.	Total Liabilities	0.06	16,058.14
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	0.07	(123.34)
12.	Provision for taxation	-	30.32
13.	Profit after taxation	0.07	(93.02)
14.	Proposed Dividend	NIL	NIL
15.	Extent of shareholding (In percentage)	100.00	100.00

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

Rajesh Malpani
Chairman
DIN : 01596468
Place: Pune

Mayuresh Kore
Chief Financial Officer
Place: Mumbai

Date : May 28, 2025

Jai Malpani
Managing Director
DIN: 08180943
Place: Pune

Reshma Poojari
Company Secretary
Membership No. A34554
Place: Mumbai

Dhimant Bakshi
Chief Executive Officer
Place: Mumbai

IMAGICA WORLD ENTERTAINMENT LIMITED

CIN: L92490MH2010PLC199925

Registered Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203, Maharashtra

Corporate Office: A-301, 3rd Floor, VIP Plaza, Off New Link Road, Veera Desai Industrial Estate, Andheri (West), Mumbai 400 053, Maharashtra

Tel No.: +91 22 6984 0000; Email: compliance@imagicaworld.com; Website: www.imagicaworld.com

NOTICE

Notice is hereby given that the 16th (Sixteenth) Annual General Meeting (“AGM”) of the Members of Imagicaaworld Entertainment Limited (“the Company”) will be held on **Monday, September 29, 2025 at 11:30 a.m.** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility to transact following businesses:

ORDINARY BUSINESS:

1. To adopt financial statements of the Company for the financial year ended March 31, 2025

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

- a) “RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor’s thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b) “RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the report of Auditor’s thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Manish 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.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Manish Malpani (DIN: 00039560), who

retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To appoint M/s. Parikh & Associates, Company Secretaries, as Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company M/s. Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800) be and are hereby appointed as Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the “Board”, which expression shall include any Committee thereof) and the said Secretarial Auditors.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain

from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

4. To approve acquisition of Malpani Parks Ahmedabad Private Limited from Malpani Parks Private Limited, a Material Related Party Transaction

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 186 and 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules framed thereunder including without limitation the Companies (Meetings of the Board and its Powers) Rules, 2014 (as amended) (“Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with applicable rules, notifications, circulars, and guidelines issued from time to time and any other applicable laws (including any amendment, modification, variation or re-enactment to any of the forgoing), the provisions of the Memorandum and Articles of Association of the Company, the Company’s policy on related party transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company vide resolutions passed at their respective meetings, and subject to statutory and/or regulatory approvals, if any, and/ or third party approval(s)/ consent(s), if any, the consent of the Members of the Company be

and is hereby accorded to the Board of Directors of the Company (“Board”) (which term shall include any committee constituted by the Board or hereinafter constituted from time to time, to exercise its powers including power conferred by this resolution) for: (A) acquisition and purchase of 10,000 (ten thousand) equity shares having face value of ₹ 10/- (Rupees Ten Only) each representing 100% (one hundred percent) of the total issued and paid-up equity share capital on a fully diluted basis of Malpani Parks Ahmedabad Private Limited (“MPAPL”/ “Target Company”) from Malpani Parks Private Limited together with nominee shareholder who collectively hold 100% (one hundred percent) of the equity shareholding in the Target Company (collectively referred to as the “Sellers” and each individually a “Seller”), free and clear of any charges, lien, mortgage, pledge, security interest and/ or encumbrances, for an aggregate cash consideration of not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore Only) {subject to such deductions of applicable taxes} and/or any other adjustments as specified in the Definitive Agreements (as hereinafter defined) (“Purchase Consideration”), and (B) infusion of funds by the Company in MPAPL of an amount not exceeding ₹ 30,00,00,000/- (Rupees Thirty Crore Only) by way of intercorporate deposit and / or loan and / or debt (and/ or any other form/instrument/mechanism as may be decided by the Board from time to time) which is to be utilized *inter-alia* towards the payment/repayment of loan and/or creditors and/or liabilities (net of current assets) of MPAPL, and utilisation as contemplated under the Definitive Agreements (as hereinafter defined), such that the total transaction value aggregating the amount mentioned in (A) and (B) shall not exceed ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only), with effect from such date, in such manner and on such terms and conditions as specified under the Definitive Agreements (as hereinafter defined) executed/to be executed in relation to such aforesaid transactions, as per the terms and conditions of the offer letter (“Offer Letter”) and share purchase agreement with shareholders of MPAPL, inter-corporate deposit agreements, financing documents, subscription agreement(s), transfer agreement(s) and/or other documents, agreements and/or instruments in this regard (collectively, the “Transaction Document(s)”) to be executed in this regard from time to time, and/ or other documents, agreements, instruments, deeds, arrangements, letters, correspondences, applications and/or writings required in connection with, or

ancillary to, the execution and/or implementation of the Offer Letter and/or the Transaction Document(s) (collectively, the **“Ancillary Documents”**) (the Offer Letter, the Transaction Document(s) and other Ancillary Documents are collectively referred to as the **“Definitive Agreements”**), in relation to the aforesaid transactions (collectively, the **“Transaction”**), provided that such transactions to be entered into / carried out are on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof) and on such terms as mentioned in the explanatory statement of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising and executing the Definitive Agreements and/or any other necessary documents, including agreement(s), deeds of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to negotiate, settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, including without limitation to, making necessary regulatory filings with the Registrar of Companies or any other statutory authorities as may be necessary, if any, negotiating, finalising and executing any amendments in relation to any of the Definitive Agreements and/or any other Ancillary Documents or other undertakings, memoranda, deeds, documents and such other papers and writings, as may be deemed necessary or expedient, in connection therewith, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to: (A) delegate all or any of the powers herein conferred, as it may deem fit, in its absolute discretion to any Committee of the Board or any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s) / authorised representative(s) of the Company, to do all

such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution; and (B) appoint and co-ordinate with such, intermediaries, delegates, agents, representatives, consultants, attorney/s and advisors/counsels, as may be finalized by the authorized signatories/authorized representative(s) of the Company in their absolute discretion (collectively, the “**Intermediaries**”), and to enter into / issue necessary documents with the same from time to time in connection therewith and to authorize the Intermediaries to do all such acts, deeds, matters and things in accordance with the terms and conditions of the Definitive Agreements/Ancillary Documents.

RESOLVED FURTHER THAT all actions taken by the Board and/or Audit Committee in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

Reshma Poojari

Place: Mumbai

Date: August 22, 2025

Company Secretary

Membership No. A34554

Registered Office:

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

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") vide its Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("**MCA Circulars**") has permitted companies to conduct Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") without the physical presence of Members at a Common Venue. In accordance with MCA Circulars and the applicable provisions of the Companies Act, 2023 ("**the Act**") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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 deemed venue of the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the business under item nos. 3 to 4 as set out above and the details as required mentioned under the Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) in respect of the Director is annexed hereto.
3. 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, SS-2 and Regulation 44 of the SEBI Listing Regulations read with MCA 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 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar & Transfer Agent of the Company (“MUFG InTime”) to provide remote e-voting facility to enable the Members to cast their votes electronically. The procedure for participating in the AGM through VC/OAVM is explained below.
4. Members attending the AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.
5. 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 through VC/OAVM, pursuant to the MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, physical attendance of Members has been dispensed with. Further, SEBI vide its Notification dated December 12, 2024, amended SEBI Listing Regulations, whereby the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode.

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.

6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutiniser at e-mail ID cs@parikhassociates.com in with a copy marked to insta.vote@linkintime.co.in and to the Company at compliance@imagicaaworld.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, the certificate from the secretarial auditors of the Company that the Employee Stock Option Scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to compliance@imagicaaworld.com with the subject line "Inspection of Documents - AGM".
8. Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the Meeting by following the procedure mentioned in the Notice. The facility of AGM through VC/OAVM will be made available for 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.

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company/Depository Participants/Depository/ MUFG Intime, the Company's Registrar and Transfer Agent ("RTA"). Members may note that the Notice of AGM along with the Annual Report 2024-25 will also be available on the Company's website www.imagicaaworld.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and also on the website of MUFG Intime i.e. <https://instavote.linkintime.co.in>. The Company shall provide a hard copy of the Annual Report for FY 2024-25 to the Members, upon request.

10. 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
 - For Members holding shares in demat form, please update your email address through your respective Depository Participant/s (DP).

11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/ Exchange of Share Certificate, Endorsement, Sub-division/ Splitting of Share Certificate, Consolidation of Folios/ Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialized form only and physical Share Certificates shall not be issued by the Company to the Member/Claimant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of

which is available on the Company's website i.e. www.imagicaaworld.com.

12. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

13. 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.

14. SEBI, vide its various circulars, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) which is also available on the Company's website i.e. www.imagicaaworld.com.

15. The Company has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP 1228) and failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP 9511) and failing him Ms. Sarvari Shah (Membership No. FCS 9697, CP 11717) of M/s. Parikh & Associates, Practising Company Secretaries to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM in fair and transparent matter.

16. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Monday, September 22, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.

17. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Monday, September 22, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

18. The remote e-voting period will commence on Thursday, September 25, 2025 at 09:00 a.m. (IST) and end on Sunday, September 28, 2025 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 of Monday, September 22, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter.

19. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

20. 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 22, 2025.

21. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

22. 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.

23. 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 and on the website of MUFG Intime 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.

24. The procedure and instructions for remote e-voting are as follows:

Login method for remote e-voting for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

 - Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
 - Click on "Beneficial Owner" icon under "IDeAS Login Section".
 - Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
 - Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

 - To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
 - Enter the last 4 digits of your bank account / generate 'OTP'
 - Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).
-
- METHOD 2 - NSDL e-voting website**

 - Visit URL: <https://www.evoting.nsdl.com>
 - Click on the "Login" tab available under 'Shareholder/ Member' section.
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- c)

Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d)

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e)

Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a)

Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b)

Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c)

Enter the OTP received on your registered email ID/mobile number and click on login.
- d)

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e)

Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a)

Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b)

Enter existing username, Password & click on “Login”.
- c)

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a)

To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b)

Proceed with updating the required fields for registration.
- c)

Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a)

Visit URL: <https://www.cdslindia.com>
- b)

Go to e-voting tab.
- c)

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d)

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e)

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a)

Login to DP website
- b)

After Successful login, user shall navigate through “e-voting” option.
- c)

Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d)

Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a)

Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b)

Enter details as under:

1.

User ID: Enter User ID

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2.

Password: Enter existing Password
3.

Enter Image Verification (CAPTCHA) Code
4.

Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- a)

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1.

User ID: Enter User ID

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2.

PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3.

DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4.

Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
- Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

5.

Set the password of your choice.

(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).

6.

Enter Image Verification (CAPTCHA) Code.

7.

Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A.

Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B.

Select ‘View’ icon. E-voting page will appear.
- C.

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).
- D.

After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E.

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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A.

Visit URL: <https://instavote.linkintime.co.in>
- B.

Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C.

Fill up your entity details and submit the form.
- D.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A.

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B.

Click on “Investor Mapping” tab under the Menu Section
- C.

Map the Investor with the following details:

1)

‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2)

‘Investor’s Name - Enter Investor’s Name as updated with DP.

3)

‘Investor PAN’ - Enter your 10-digit PAN.

4)

‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

Note: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D.

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a)

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b)

Click on “Votes Entry” tab under the Menu section.
- c)

Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d)

Enter “16-digit Demat Account No.”.
- e)

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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f)

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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a)

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b)

After successful login, you will see “Notification for e-voting”.
- c)

Select “View” icon for “Company’s Name / Event number”.
- d)

E-voting page will appear.
- e)

Download sample vote file from “Download Sample Vote File” tab.
- f)

Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g)

Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 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 has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions to Shareholders/Members

- ❖

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 voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Instructions for Members for attending the AGM through VC/OAVM are as under:

Members are entitled to attend the AGM through VC/OAVM, provided by MUFG Intime by following the below mentioned process:

Login method for shareholders to attend the General Meeting through InstaMeet:

- a)

Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b)

Select the “Company Name” and register with your following details:

- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) 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:

- a) 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 email ID mentioning their name, DPID and Client ID/Folio Number, PAN, mobile number at compliance@imagicaaworld.com during the period from Tuesday, September 23, 2025 (09:00 a.m.) upto Thursday, September 25, 2025 (05:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- b) 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, email id, mobile number at

compliance@imagicaaworld.com. Questions/ queries received by the Company till Thursday, September 25, 2025, the Company will give response to the queries suitably by e-mail.

- c) 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 to Vote during the AGM through InstaMeet:

Once the electronic voting is activated during the AGM, shareholders 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.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) 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’.
- f) 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be

- eligible to vote through e-Voting facility during the AGM.
- Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
 - Shareholders/ Members are encouraged to join the AGM 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 AGM.
 - 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

As per section 204 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the SEBI Listing Regulations, every listed entity shall basis recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders’ approval at the Annual General Meeting.

Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India (“SEBI”).

Basis the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 28, 2025, had approved appointment of M/s. Parikh & Associates (“the firm”) a peer reviewed firm of Company Secretaries in practice (ICSI Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members of the Company at the Annual General Meeting.

M/s. Parikh & Associates is a firm of Practising Company Secretaries founded in the year 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

The firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, SEBI Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company

The firm is presently the Secretarial Auditor of the Company. The terms and conditions of the appointment of M/s. Parikh & Associates include a tenure of 5 (Five) consecutive years, commencing from FY 2025-26 till FY 2029-30 at a remuneration of ₹ 1,00,000/- (Rupee One Lakh Only) for FY 2025-26. The remuneration proposed to be paid to the Secretarial Auditors for the FY 2026-27 till the FY 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditors, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

The Audit Committee and the Board of Directors has recommended the appointment of M/s. Parikh & Associates, as Secretarial Auditors of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditors is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice except to the extent of their shareholding, if any, in the Company.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members of the Company.

Item No. 4:

Background, details and benefits of the transaction:

Malpani Parks Ahmedabad Private Limited (“MPAPL”/ “Target Company”) is a company incorporated in the year 2021 and presently holds un-developed Non Agricultural (NA) land parcels. MPAPL shall be undertaking the construction and development of a project near Ahmedabad (“Project”) on various land parcels owned by it, over an area admeasuring approximately 34 acres situated at Chandrala, Ahmedabad (“Project Land”).

The equity shares of MPAPL are held by Malpani Parks Private Limited (“MPPL”) who is a Promoter of Imagicaaworld Entertainment Limited (“the Company”/ “IEL”) together with the nominee shareholder who collectively hold 100% (one hundred percent) of the equity shareholding in the Target Company (collectively referred to as the “Sellers” and each individually a “Seller”).

Background: Before acquisition of IEL by MPPL, acquisition of the Project Land had begun around 2021-22 in a newly formed entity MPAPL. Subsequent to acquisition of IEL, being a listed entity by MPPL, it was emerging as a conflict of interest to carry on the outdoor park business in private domain. Considering the legacy operational parks of Malpani group under Wet n’ Joy / Sai Teerth brands, these were the first priority for the Company to acquire and transaction was agreed in February 2024. Subsequently, under development park in Indore was agreed to be acquired by the Company in June 2024.

Presently, the Company/IEL proposes to acquire MPAPL which shall be undertaking the construction and development of an entertainment park/water park project near Ahmedabad.

Accordingly, the approval of the Shareholders’/Members’ is sought for below transactions which are on arms’ length basis and in the ordinary course of business of the Company:

a) The acquisition and purchase of 10,000 (ten thousand) equity shares having face value of ₹ 10/- (Rupees Ten Only) each representing 100% (one hundred percent) of the total issued and paid-up equity share capital on a fully diluted basis of MPAPL held by MPPL together with the nominee shareholder who collectively hold 100% (one hundred percent) of the equity shareholding in the Target Company (collectively referred to as the “Sellers” and each individually a “Seller”) for a cash consideration of not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore Only) subject to applicable taxes and such deductions and/or adjustments as specified in the offer letter(s), share purchase agreement(s), and/or other documents, agreements and/or instruments in this regard (collectively, the “Definitive Agreements”). Post completion of this transaction MPAPL shall become Wholly Owned Subsidiary (WOS) of the Company; and

b) The Company will infuse funds in MPAPL by way of intercorporate deposit and/or loan and/or debt (and/or any other form/instrument/mechanism as may be decided by the Board from time to time) for amounts not exceeding ₹ 30,00,00,000/- (Rupees Thirty Crore Only) which is to be utilized inter-alia towards the payment/repayment of loan and/or creditors and/or liabilities (net of current assets) of MPAPL;

Provided that the transaction value aggregating the amount mentioned in point no. (a) and (b) shall not exceed ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only).

Pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) approval of the Members by way of an ordinary resolution is required for all material related party transactions. For this purpose, a related party transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower. The materiality threshold for the Company for this purpose shall be 10% of the annual consolidated turnover of the Company as per the last audited financial statements

i.e. as on March 31, 2025 to ₹ 41.00 Crore. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company.

Since the transaction value exceeds than 10% of the annual consolidated turnover of the Company as on March 31, 2025, the proposed transaction constitutes material related party transaction and is subject to Shareholders’/Members’ approval.

The Audit Committee and the Board of Directors have, on

the basis of relevant details provided by the management, as required by the law, at its meeting held on August 22, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms’ length basis and in the ordinary course of business of the Company.

Details of the proposed transaction with MPAPL and MPPL, being a related parties of the Company, including the Information pursuant to the SEBI circular are disclosed below:

Particulars	Information in respect of related parties involved	
Name of the Related Party(ies)	Malpani Parks Ahmedabad Private Limited (“MPAPL”)	Malpani Parks Private Limited (“MPPL”)
Country of incorporation of the related party	India	India
Nature of Business of Related Party	MPAPL currently does not carry any business and intends to develop a water park/entertainment park.	Amusement and Water Parks
Relationship and ownership of the related party		
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	MPAPL is a subsidiary of MPPL and MPPL is a promoter & holding company of IEL.	MPPL is a promoter and holding company of IEL.
• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	Nil
• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable, since MPAPL is a company with share capital.	Not Applicable, since MPPL is a company with share capital.
• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	MPPL holds 74.02% of shareholding of IEL.

Particulars	Information in respect of related parties involved			
Details of previous transactions with the related parties				
Total amount of all the transactions undertaken by the Company or subsidiary with related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	NIL	Sr. No.	Nature of Transactions	FY 2024-25 (₹ in Crore)
		1	Purchase of equity shares of Malpani Parks Indore Private Limited from MPPL	55.00
		2	Intercompany Loan Availed and Repaid	10.00
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	NIL		
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NIL	NIL		
Amount of the proposed transaction(s)				
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	a) Infusion of intercompany deposit and/ or loan and/ or debt (and/ or any other form/instrument/mechanism as may be decided by the Board from time to time) by the Company in MPAPL of an amount not exceeding ₹ 30,00,00,000/- (Rupees Thirty Crore Only) which is to be utilized inter-alia towards the payment/ repayment of loan and/ or creditors and/ or liabilities (net of current assets) of MPAPL.	b) The acquisition and purchase of 10,000 equity shares of ₹ 10/- each representing 100% paid up equity shares of MPAPL held by MPPL for a cash consideration of not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore Only) subject to applicable taxes and such deductions and/ or adjustments as specified in the offer letter(s), share purchase agreement(s), and/ or other documents, agreements and/ or instruments in this regard (collectively, the “Definitive Agreements”).		
	Provided that the transaction value aggregating the amount mentioned in point no. (a) and (b) shall not exceed ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only).			
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes		

Particulars	Information in respect of related parties involved			
Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	18.29%			
Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable		Not Applicable	
Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Not Applicable, as no Turnover. MPAPL has not yet commenced its core business		Not Applicable, as no Turnover.	
Financial performance of the related party for the immediately preceding financial year <i>Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	Particulars	FY 2024-25 (in ₹)	Particulars	FY 2024-25 (in ₹)
	Turnover (Other Income)	19,786	Turnover (Other Income)	55,10,47,011
	Profit After Tax	(2,55,297)	Profit After Tax	45,34,12,720
	Net Worth	(337,102)	Net Worth	1,54,60,68,896
Basic details of the proposed transaction				
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Infusion of Loan to MPAPL after it becoming wholly owned subsidiary of the IEL		Purchase of equity shares	

Particulars	Information in respect of related parties involved	
Details of each type of the proposed transaction	a) Infusion of intercorporate deposit and/ or loan and/ or debt (and/ or any other form/instrument/mechanism as may be decided by the Board from time to time) by the Company in MPAPL of an amount not exceeding ₹ 30,00,00,000/- (Rupees Thirty Crore Only) which is to be utilized inter-alia towards the payment/ repayment of loan and/ or creditors and/ or liabilities (net of current assets) of MPAPL.	b) The acquisition of 10,000 equity shares of ₹ 10/- each representing 100% paid up equity shares of MPAPL held by MPPL for a cash consideration of not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore Only) subject to applicable taxes and such deductions and/ or adjustments as specified in the offer letter(s), share purchase agreement(s), and/ or other documents, agreements and/ or instruments in this regard (collectively, the “Definitive Agreements”). <i>Provided that the transaction value shall not exceed ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only).</i>
Tenure of the proposed transaction (tenure in number of years or months to be specified)	To be completed on or before March 31, 2026	To be completed on or before March 31, 2026
Whether omnibus approval is being sought?	No	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 30,00,00,000 for payment/repayment loan and/ or creditors and/ or liabilities (net of current assets) of MPAPL. <i>Provide that transaction value shall not exceed ₹ 75,00,00,000/-. (Rupees Seventy Five Crore Only)</i>	₹ 50,00,00,000 for purchase of equity shares from MPPL.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity basis for determination of price and other material terms and conditions of RPT	MPAPL is a newly incorporated entity (2021) and presently owns prime un-developed NA land parcels, as such the financial performance or net worth given herein above are not reflective of the underlying land valuation. The Company (IEL) has announced the vision of launching one new park every year in the next few years. Our brands are well known in Western India. The State of Gujarat is a focus market; for the Company which is already present in Surat (smaller city based water park), Sabarmati Riverfront (entertainment hub with a landmark ferris wheel) and therefore for a larger water park project, the Ahmedabad – Gandhinagar belt is a strategic and fast growing corridor. The Project Land is clear title, contiguous, with highway access and available water tables. Gujarat region is the most vibrant market for good quality water parks and has historically patronized this segment. Acquisition of similar favorable land parcels can get quite complicated, time consuming and fraught with risks; hence currently proposed transaction, at the given attractive commercial terms is clearly beneficial for IEL.	

Particulars	Information in respect of related parties involved	
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	MPPL, Promoter of the Company - 99.9% Manish Malpani (nominee shareholder of MPPL) - 0.01%	Mr. Rajesh Malpani – 12.50% (Indirectly - 50%) Mr. Jai Malpani – 8.33% and Mr. Manish Malpani – 8.33% (Indirectly – 50%)
A copy of the valuation or other external party report, if any, placed before the Audit Committee.	Valuation report from Pensar Valuation Private Limited shall be available for inspection.	
Any other information relevant for decision making	For development of an entertainment park, MPPL had begun acquisition of Project Land around 2021-22 in a new entity MPAPL, as IEL acquisition was not done at that juncture. Subsequent to acquisition of listed entity IEL by MPPL, it was emerging a conflict of interest to carry on park business in private domain. Considering the legacy operational parks of Malpani group under Wet n’ Joy / Sai Teerth brands, these were the first priority for IEL to acquire and transaction was agreed in February, 2024. Subsequently, the under development park in Indore was agreed to be acquired by IEL in June, 2024. With the above priorities, the remaining asset of MPAPL which holds Project Land near Ahmedabad, could not be taken up and had recently come up for discussion and no development could be done by MPAPL on the said land considering the conflict issue. Hence, it was now needed to decide upon the said land / company. Pursuant to various rounds of commercial discussions with MPPL, the transaction value for MPAPL has been finally agreed at ₹ 75 crore. While underlying land market valuation is higher due to rapid appreciation in recent past; IEL team had to consider project viability, reckoner rates, etc. whilst making the final offer as above. The same has been principally accepted by MPPL.	
Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
Source of funds in connection with the proposed transaction.	Through internal accruals	Not Applicable

Particulars	Information in respect of related parties involved	
Where any financial indebtedness is incurred to make investment, specify the following:		
a. Nature of indebtedness	No	No
b. Total cost of borrowing	Not Applicable	Not Applicable
c. Tenure	Not Applicable	Not Applicable
d. Other details	Not Applicable	Not Applicable
Rate of interest at which the listed entity is borrowing from its bankers/ other lenders.	Not Applicable	Not Applicable
Proposed interest rate to be charged by listed entity from the related party.	Will be higher than the extant rate of borrowing.	Not Applicable
Maturity / due date	60 months (maximum) from the date of Inter Corporate Deposit (ICD) availment	Not Applicable
Repayment schedule & terms	Any Loans granted to the acquired entity shall be for less than 5 years and partly repaid upon refinance or internal accruals subsequent to achievement of COD i.e. date of commencement of commercial operation.	Not Applicable
Whether secured or unsecured?	Unsecured	Not Applicable
If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds would be infused as part of the transaction value agreed and the recipient of funds would be repaying the liabilities / loans.	Not Applicable
Latest credit rating of the related party	Unrated	Unrated
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No	No

Particulars	Information in respect of related parties involved	
In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	No
Disclosure only in case of transactions relating to investment made by the listed entity		
Source of funds in connection with the proposed transaction.	Through internal accruals	Through internal accruals
Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NIL	NIL
Purpose for which funds shall be utilized by the investee company.	Funds would be infused as part of the transaction value agreed and the recipient of funds would be repaying the net liabilities / loans.	General corporate purpose

Particulars	Information in respect of related parties involved	
Material terms of the proposed transaction	It is covered above under ICD	The acquisition and purchase of 10,000 equity shares of ₹ 10/- each representing 100% paid up equity shares of MPAPL held by MPPL for a cash consideration of not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore Only) subject to applicable taxes and such deductions and/or adjustments as specified in the offer letter(s), share purchase agreement(s), and/or other documents, agreements and/or instruments in this regard (collectively, the “Definitive Agreements”).
Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities	Not Applicable	Not Applicable
Whether any regulatory approval is required. If yes, whether the same has been obtained.	No	No

Mr. Rajesh Malpani, Mr. Manish Malpani and Mr. Jai Malpani, Directors of the Company who are also directors on the board of MPPL; and Mr. Rajesh Malpani and Mr. Manish Malpani, Directors of the Company who are also directors on the board of MPAPL may be deemed to be concerned or interested, in the said transactions.

The Members may note that in terms of the provisions of the SEBI Listing Regulations the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 4.

Save and except as mentioned above, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice except to the extent of their shareholding, if any, in the Company.

Basis the consideration and approval of the Audit Committee, the Board recommend the Ordinary Resolution forming part of Item No. 4 of this Notice to the Members for their approval.

By Order of the Board of Directors

Place: Mumbai
Date: August 22, 2025

Reshma Poojari
Company Secretary
Membership No. A34554

Registered Office:
30/31, Sangdewadi, Khopoli-Pali Road,
Taluka Khalapur, District Raigad - 410 203, Maharashtra

Annexure to Item No. 2 of the Notice convening the Sixteenth Annual General Meeting of the Company

Details of Director seeking re-appointment at the Sixteenth 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

Name of the Director	Mr. Manish Madhav Malpani
DIN	00039560
Age & Date of Birth	55 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.
Date of first appointment on the Board	June 22, 2022
Terms and Conditions of Re-appointment	Non-Executive Non-Independent Director liable 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, Non-Executive Director of the Company and Father of Mr. Jai Malpani, Managing Director of the Company. No Relationship with other Board of Directors
Number of meetings of the Board attended during the year 2024-25	Attended 4 out of 5 Board Meetings held during the financial year 2024-25
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:

a. consist of directorships in all public limited companies (including deemed public company), whether listed or not;

b. 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.



ImagicaaWorld



Wet 'n Joy

|| Sai Teerth ||

