



**IMAGICAAWORLD** Entertainment Limited



theme park • water park • snow park • hotel

# ANNUAL REPORT

## 2021 - 2022





Apno ke saath,  
full-on funbaazi

#Groupbaazi Mein Mazaa



# INDEX

Financial Highlights .....	01
Notice of Annual General Meeting .....	02
Board's Report .....	17
Management Discussion and Analysis .....	35
Corporate Governance Report .....	46
Independent Auditor's Report on Financial Statements .....	64
Balance Sheet .....	74
Statement of Profit and Loss .....	75
Cash flow Statement .....	76
Notes to Financial Statements .....	78
Independent Auditor's Report on Consolidated Financial Statements .....	127
Consolidated Balance Sheet .....	134
Consolidated Statement of Profit and Loss .....	135
Consolidated Cash flow Statement .....	136
Notes to Consolidated Financial Statements .....	138
Form AOC-1 .....	189

**>10 MN**  
**VISITORS**  
IN 9 YEARS

**1.5 MN**  
**AVERAGE**  
**FOOTFALL / YEAR**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Manmohan Shetty - Chairman

Mr. Steven A. Pinto - Independent Director

\*His term ended on April, 3, 2022

Mr. Ghulam Mohammed - Independent Director

\*His term ended on April, 3, 2022

Mr. Dhananjay Barve - Independent Director

Ms. Anita Pawar - Independent Director

Mr. Kapil Bagla - Non-Executive Director

\*Resigned w.e.f September 4, 2021

Mr. Mohan Umrotkar - Independent Director

\*Appointed w.e.f February 09,2022

Mr. Abhijit Chawathe - Independent Director

\*Appointed w.e.f February 09,2022

Mr. Suresh Bharathwa - Independent Director

\*Appointed w.e.f October 18,2021

Mr. Rajesh Malpani - Executive Director

\*Appointed w.e.f. June 22, 2022

Mr. Manish Malpani - Executive Director

\*Appointed w.e.f. June 22, 2022

Mr. Jai Malpani - Executive Director

\*Appointed w.e.f. June 22, 2022

## KEY MANAGERIAL PERSONNEL

Mr. Ashutosh Kale - Jt. Chief Executive Officer

\*Resigned w.e.f. October 31, 2021

Mr. Dhimant Bakshi - Chief Executive Officer &  
Chief Marketing Officer

Mr. Mayuresh Kore - Chief Financial Officer & Head Legal

Ms. Divyata Raval - Company Secretary & Compliance Officer

Mr. Swapnil Chari - Jt. Company Secretary & Compliance Officer

\*Appointed w.e.f May 11, 2022

## STATUTORY AUDITORS

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

## SECRETARIAL AUDITORS

M/s. Aabid & Co., Company Secretaries  
(FCS No. 6579)

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
C - 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel: 022 4918 6270 Fax: 022 4918 6060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## BANKERS & FINANCIAL INSTITUTIONS

Union Bank of India  
Indian Overseas Bank  
Bank of Baroda  
Jammu and Kashmir Bank

Bank of India  
Central Bank of India  
Canara Bank

Punjab and Sind Bank  
Life Insurance Corporation of India  
ACREs

## COMPANY DETAILS

**Imagicaaworld Entertainment Limited**

CIN: L92490MH2010PLC199925

### REGISTERED OFFICE

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

### CORPORATE OFFICE

201, 2<sup>nd</sup> Floor, Landmark Building, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053

T: 022 69840000 Email : [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com) Website : [www.imagicaaworld.com](http://www.imagicaaworld.com)



## CHAIRMAN'S MESSAGE

### OUR MISSION

“ We deliver best in Class entertainment for Delightful Memories, in a Clean, Safe and Happy Environment. ”

It gives me great sense of respite to inform you that after years of continuous efforts, we have been able to successfully get the approval from our secured lenders for an amicable resolution plan under aegis of RBI guidelines and with utmost transparency. On 11<sup>th</sup> May 2022, the said resolution plan was also unanimously approved by the company's board of directors. With this resolution plan, the company will be able to settle its high debt and move out from from the NPA category and resume its journey afresh.

As part of the resolution plan, a new promoter will take charge of the company. It gives me a sense of satisfaction, to pass on the baton to the Malpani Group, a well-diversified business house, which already operates amusement & water parks and also has interests in multiple sectors including FMCG, Renewable energy, Real estate, Education etc.

The financial year 2021-22 witnessed the second wave of COVID-19 pandemic in India, which had earlier impacted the entire world in FY19-20. On account of this global crisis, the Theme & Amusement park industry was affected with multiple lockdowns starting between 2020 and 2022. However, during these difficult times your company has maintained the park to the best of its ability and resumed operations within a day or two from respective reopening orders, with strict safety measures and in compliance of relevant SOPs laid down by the authorities.

Notably, our parks were closed for almost 16 months during the last two years, as Mumbai and Pune were hotspots of the pandemic in India. Thus, the impact has been double in nature.

The turnover of the company during the year was ₹ 98.09 Crs as against ₹ 46.46 Crs in the previous year. While, our revenue was lower by more than 50% against pre-covid years, due to our prudent cost management initiatives we were able to still report EBITDA positive for FY22.

Despite challenging times in last 2 financial year, Imagicaa parks continued to cater to our guests with utmost care during the limited period when we were permitted to operate. I wish to bring to your notice that we have served more than 10 million visitors in aggregate since inception. We remain thankful to our guests for their support and patronage.

I would like to thank our employees and management who have stood by the company during such difficult times and continued the pursuit of offering a high class entertainment experience to our patrons. I would also like to thank our Board of Directors, including present and the past members, for their continuous expertise and guidance to help us oversee the functioning of India's largest park destination.

I thank you for your investment and for having continued faith in our Company to see us through the extremely difficult phase over last few years. My wishes to the management in this journey of making people happy and to ultimately take the company to newer heights.

**Manmohan Shetty**  
Chairman  
25<sup>th</sup> May 2022





## About Malpani Group

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The Malpani Group, a family group based out of Sangamner in Maharashtra, is a diverse business group with interests in FMCG, renewable energy, real estate, hospitality, Theme and Water Parks, and education businesses built over six decades. The Malpani Group has played an active role in the transformation of Sangamner by helping to develop the infrastructure of Sangamner, creating social awareness, encouraging education and importantly, putting Sangamner on the industrial map of the world.

The businesses of Malpani Group are spread over 50 cities have a customer reach over more than 100K and an employee strength of 5000+.

The FMCG business includes manufacturing of tea, snacks, and, tobacco & tobacco products

The group owns and operates two water parks (Wet-n-Joy) and two theme parks (Magic Mountain and Sai Teerth) in Lonavala and Shirdi.

They also own a resort on the hills belt of Bhandardara, Maharashtra.

The Real Estate division offers commercial and residential projects in the locations of Pune and Nasik

The group has also founded Dhruv Global School to promote education with best-in-class curriculum and international infrastructure at 2 campuses – Pune & Sangamner

The group has both wind and solar power projects across 8 major states. It has >600MW power generation capacity with 497+MW wind power and 113+MW solar power

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## NEW PROMOTER DIRECTORS

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**Mr. Rajesh Malpani** academically is a Bachelor of Technology from Nagpur University and M.S. from Virginia Technical Institute (U.S.A). He has been instrumental in infusion of modern management techniques, office automation, strong HRD practices, and motivation through trainings in the business activities of the group. Very keen on tax planning, he had been instrumental in driving optimum use of funds deployed in the business. He has served many honorary post like President of Maharashtra Tobacco Association, RAC member on Central Excise Regional Advisory Committee, Aurangabad for 2 terms, & Nasik for 1 term, Director – Sangamner College, Director – Sangamner Merchants Association, Chairman–Sangamner Merchants Co-operative Bank, Vice President – Sangamner Lions Club

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**Mr. Manish Malpani** academically is a Diploma holder in Mechanical Engineering. His previous experience in production activities of the group has resulted in his in depth knowledge of products the firm deals with. His quality consciousness for the products traded by the group has helped to build a goodwill and reputation. Simultaneously he is also actively involved in various social activities. He has served as President of Rajasthan Yuvak Mandal and had raised maximum funds through innovative ideas for the purpose of social welfare. Recently he had successfully organized ‘Maharashtra Shree’ – a state level body building competition, Sangamner Festival which was held for the first time at Taluka Place.

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**Mr. Jai Malpani** academically is a Bachelor of Science (with majors in Economics and Finance) from Bentley University, in Massachusetts, USA. He has also done one-year diploma in MBA from London School of Economics. Jai is a young and dynamic person with a strong knowledge in finance and expansion of business. He has been handling the waterpark group business and within a short span of time Wet N Joy Lonawala & Shirdi as well as Sai Teerth Theme Park Shirdi have become prominent names in the Amusement and Waterpark Industry.

# PAST RECOGNITIONS



**The Economic Times Label Awards 2019  
(India Licensing Expo 2019)**

**Winner - Entertainment Licensor of the Year**

**Winner - Best Merchandise by Theme & Amusement Park  
July 2019**

**IAAPI National Awards For Excellence 2018-2019**

**WINNER - Digital Marketing**

**RUNNERS UP - Radio Ad**

**February 2020**



**FICCI Travel & Tourism Excellence Awards 2019**

**Winner - Best Theme Park  
(Infrastructure Category)**

**August 2019**







**15,03,553+**



**29,053,958+**  
Youtube Views

**Tripadvisor**  
**4/5 rating**  
★★★★



**Website**  
**Pageviews**  
**17,70,46,673+**



**Abhinav Tripathi**

I enjoyed it very much, it was a wonderful experience and I would do it all over again if I could. Being able to help others and have a great team behind you is what really makes the adventure park special.



**Chandan Agarwal**

Great place for family fun! World standard rides adapted for Indian audience... the day feels quite short and the last time for indoor rides is 5pm and outdoor rides is 6pm... so plan the trip accordingly! But must visit place with family...



**Viraj Khadke**

Best place to visit with friends and family. Very beautiful. One of the best amusement park in India.



**Agastya Kantharia**

Had a good experience here. Couple of rides are very thrilling. The place is well maintained by staff. They also conduct a lucky draw and guys you should try your luck because we were the lucky winners



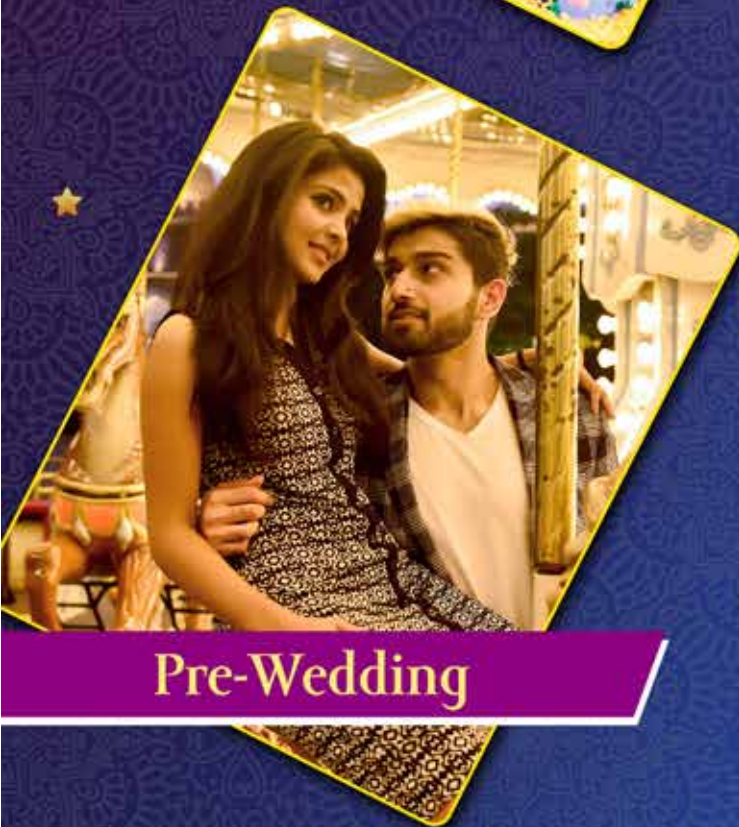
*Celebrate your Special Occasion at  
India's Largest Themed Destination*



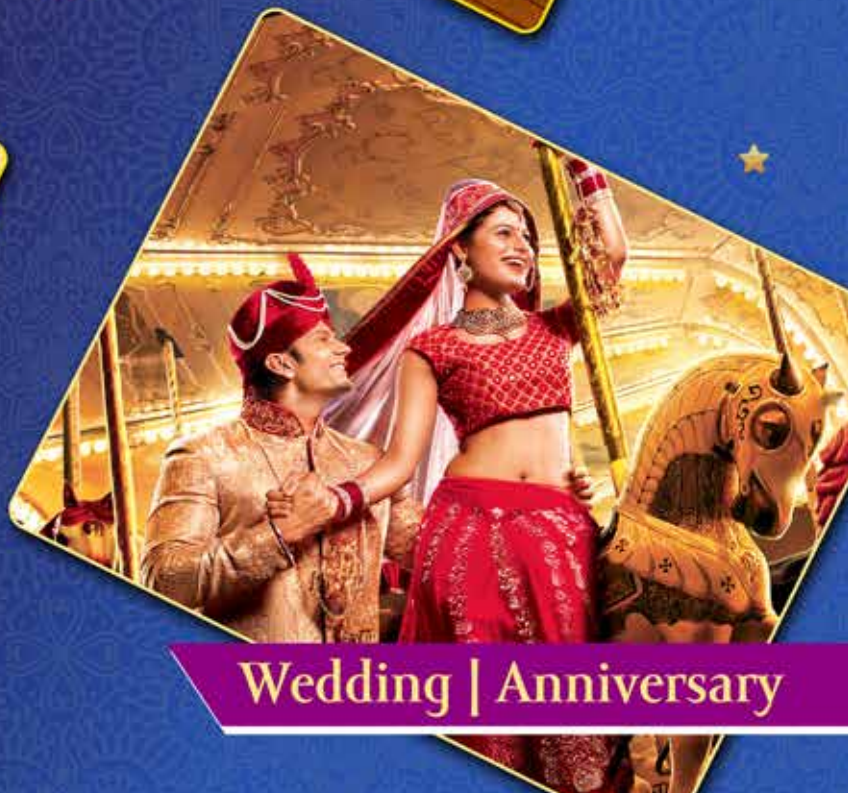
**Birthday Party**



**Offsite | Corporate Events**



**Pre-Wedding**



**Wedding | Anniversary**





WEDDING  
DESTINATION



The Grand  
Imagicaa Parade



# INDIA'S LARGEST SNOW PARK



## FINANCIAL HIGHLIGHTS\* - IMAGICAAWORLD ENTERTAINMENT LIMITED (STANDALONE)

Particulars	2021-22	2020-21*	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
(₹ in Lakhs)										
<b>FINANCIAL RESULTS</b>										
Revenue from operations	7,204.41	2,195.79	20,005.58	24,037.88	23,628.77	23,907.65	23,397.90	18,942.15	10,380.20	-
Total Revenue	9,808.74	4,646.22	20,065.87	24,666.92	23,727.91	23,959.38	25,065.62	19,125.18	10,701.30	392.98
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,749.94	(837.81)	(975.26)	5,358.76	6,366.59	6,136.26	5,679.44	2,235.39	706.11	(212.39)
Depreciation and amortisation expense	9,146.45	9,561.04	24,270.10	10,177.55	9,242.37	9,447.25	8,771.24	7,974.73	3,051.79	1.30
Exceptional Items	-	-	-	-	-	-	-	-	-	6.35
Profit / (Loss) after tax for the year	(25,212.14)	(26,664.45)	(40,403.57)	(34,742.95)	(15,517.43)	(11,713.57)	(9,113.32)	(10,716.09)	(5,275.73)	(145.74)
<b>FINANCIAL POSITION</b>										
Equity Share Capital	8,843.65	8,806.21	8,806.21	8,806.21	8,806.21	7,989.78	7,989.78	7,989.78	4,846.30	4,587.21
Other Equity	(94,689.29)	(69,561.95)	(43,067.05)	(2,630.48)	32,108.74	41,985.97	53,704.62	62,949.66	26,517.66	26,352.48
<b>Shareholders Funds</b>	<b>(85,845.64)</b>	<b>(60,755.74)</b>	<b>(34,260.84)</b>	<b>6,175.73</b>	<b>40,914.95</b>	<b>49,975.75</b>	<b>61,694.40</b>	<b>70,939.44</b>	<b>31,363.96</b>	<b>30,939.69</b>
Borrowings	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	1,17,350.14	1,14,004.37	78,810.28
Gross Fixed Assets	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	1,58,601.68	1,42,745.55	1,07,288.96
Net Fixed Assets	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	1,47,327.67	1,39,446.27	1,07,041.15
Current Assets, Loans & Advances & Deposits	3,845.88	4,066.60	3,762.37	6,126.80	6,874.52	4,400.25	7,096.11	45,110.35	9,142.62	8,341.97
Investments in equity instrument	10,618.16	8,337.62	8,337.62	10,618.16	10,618.16	10,617.16	10,617.16	41.50	-	-
Total Assets	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	2,00,394.25	1,50,023.63	1,15,457.39
<b>EQUITY SHARE DATA</b>										
Earnings Per Share	(28.62)	(30.28)	(45.88)	(39.45)	(18.72)	(14.66)	(11.41)	(20.96)	(11.29)	(0.33)

\*Comparative Previous year figures are regrouped wherever necessary

# Highlights for Last 10 Financial Years

FINANCIAL HIGHLIGHTS - STANDALONE

## **NOTICE**

**Notice** is hereby given that the Thirteenth Annual General Meeting of the Members of **Imagicaaworld Entertainment Limited** will be held on Thursday, 15<sup>th</sup> day of September, 2022 at 11:00 a.m. through Video-Conferencing/ Other audio-visual means facility to transact following business:

### **Ordinary Business:**

#### **1. To receive, consider and adopt:**

- a) the audited Standalone financial statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors' thereon; and
- b) the audited Consolidated financial statements of the Company for the financial year ended March 31, 2022, the report of the Auditors' thereon.

### **Special Business:**

#### **2. To regularise the appointment of Additional Directors**

##### **a. Appointment of Mr. Rajesh Malpani (DIN:01596468) as the Director of the Company**

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time the Board hereby recommends to regularise the appointment of Mr. Rajesh Malpani (DIN:01596468) as the Director of the Company.”

##### **b. Appointment of Mr. Jai Malpani (DIN: 08180943) as the Director of the Company**

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time the Board hereby recommends to regularize the appointment of Mr. Jai Malpani (DIN: 08180943) as the Director of the Company.”

##### **c. Appointment of Mr. Manish Malpani (DIN: 00039560) as the Director of the Company**

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time the Board hereby recommends to regularize the appointment of Mr. Manish Malpani (DIN: 00039560) as the Director of the Company.”

#### **3. To consider and appoint Mr. Rajesh Malpani (DIN:01596468 ) as the Chairman of the Company**

To consider and if thought fit to pass with or without modification, the following resolution as a Ordinary Resolution.

**“RESOLVED FURTHER THAT** Mr. Rajesh Malpani (DIN: **01596468**), a director of the Company be and is hereby proposed to be appointed as the Chairman of the Company.

**RESOLVED FURTHER THAT** the following officers of the Company viz.

- a. Chief Executive Officer;
- b. Company Secretary and
- c. Chief Financial Officer;



be and are hereby severally authorized to:-

- sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto.”

**4. To consider and appoint Mr. Jai Malpani (DIN: 08180943) as the Managing Director of the Company**

To consider and if thought fit to pass with or without modification, the following resolution as a Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and on the recommendation of Nomination & Remuneration Committee, the Board hereby recommends for the appointment of Mr. Jai Malpani (DIN: 08180943 ) as the Managing Director of the company for a term of five years commencing from 22<sup>nd</sup> July, 2022 till 21<sup>st</sup> July, 2027 Mr. Jai Malpani be and is hereby appointed as the Managing Director of the Company with no remuneration and other terms as per the terms and conditions mutually agreed upon between the Company and Mr. Jai Malpani.

**RESOLVED FURTHER THAT** Mr. Jai Malpani shall have the right to manage day-to-day affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company and shall have the right to exercise such powers of Management of the Company, from time to time, as may be delegated to him by the Board of Directors.

**RESOLVED FURTHER THAT** the following officers of the Company viz.

- a. Chief Executive Officer;
- b. Company Secretary and
- c. Chief Financial Officer;

be and are hereby severally authorized to:-

- sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;
- certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and
- generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto.”

**5. To propose change in designation of Mr. Manish Malpani (DIN: 00039560) from Executive Director to Non-executive Director**

To consider and if thought fit to pass with or without modification, the following resolution as a Ordinary Resolution.

“**RESOLVED FURTHER THAT** Mr. Manish Malpani (DIN:00039560) who was appointed as Additional Executive Director of the Company, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013, be and is hereby recommended to be appointed as a Non-Executive Director of the Company's.

**RESOLVED FURTHER THAT** the designation of Mr. Manish Malpani will change from Executive Director to Non-Executive Director of the Company.”

**6. To re-appointment Ms. Anita Pawar(DIN:08563043) as an Independent Director for a Second Term**

To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution.

“**RESOLVED FURTHER THAT** pursuant to the provisions of

Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the re-appointment of Ms. Anita Pawar (DIN: 08563043) as an Independent Director, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a further term of five years commencing from September 15, 2022 to September 14, 2027, be and is hereby recommended by the Board.

**RESOLVED FURTHER THAT** the following officers of the Company viz.

- a. Chief Executive Officer;
- b. Company Secretary and
- c. Chief Financial Officer;

be and are hereby severally authorized to:-

sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;

certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and

generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto.”

**7. Re-Classification from “Promoter and Promoter Group” category to “Public” category in accordance with Regulation 31A of the Listing Regulations and the Resolution Plan.**

To consider and if thought fit to pass with or without modification, the following resolution as a Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

including any statutory modification(s) or re-enactment thereof and other applicable provisions, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded for reclassification of the following persons (hereinafter individually and jointly referred to as ‘outgoing promoters’) from the “Promoter and Promoter Group” category to “Public” category:

Sr. No.	Name of the Outgoing Promoter	Category	No. of Shares held	% of Holding
1	Mr. Manmohan Shetty	Promoter	2,73,70,127	30.67
2	Thrill Park Limited	Promoter		

**RESOLVED FURTHER THAT** that on approval of the Stock Exchange(s), the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of the Listing Regulations.

**RESOLVED FURTHER THAT** the Board be & is hereby authorised to do all such acts, deeds, matters & things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making Intimation / filings to stock exchange(s) i.e. BSE Limited & the National Stock Exchange of India Limited and seeking their approval and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

**By Order of the Board of Directors**

**Swapnil Chari**  
ACS:58292

**Jt. Company Secretary and Compliance Officer**

Date : 22<sup>nd</sup> July 2022  
Place: Mumbai

**Registered Office:**  
30/31, Sangdewadi, Khopoli-Pali Road,  
Taluka Khalapur, District Raigad 410 203

**Notes:**

1. The Agenda item pertaining to Directors liable to retire by rotation has not been taken up for the approval of the Shareholders, as there are no Directors liable to retire by rotation at this Annual General Meeting. Generally, Mr. Manmohan Shetty, (DIN: 00013961) is liable to retire by rotation at each Annual General meeting. As he has resigned w.e.f 24<sup>th</sup> June 2022, there are no Directors who have held the longest duration in the Company to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.
2. The explanatory Statement setting out material facts concerning the businesses under Item Nos. 2 to 7 of the accompanying Notice, is annexed hereto, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standards – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The details of the Directors seeking re-appointment/ appointment under item no. 2,3, 4,5 and 6 of the accompanying Notice, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report
4. **General instructions for accessing and participating in the 13<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
  - a. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 2/2021 dated January 13, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/ P/2021/11 dated January 15, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
  - b. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 13<sup>th</sup> AGM and facility for those Members participating in the 13<sup>th</sup> AGM to cast vote through e-Voting system during the 13<sup>th</sup> AGM. Link Intime India Private Limited ("LI IPL") will be providing facility for e-voting through remote e-voting, for participation in 13<sup>th</sup> AGM through VC/OAVM facility and e-voting during the 13<sup>th</sup> AGM.
  - c. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
  - d. Institutional/Corporate Shareholders Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'. They are also required to send a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.
  - e. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the



Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website [www.imagicaaworld.com](http://www.imagicaaworld.com); websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stocks Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

- f. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- g. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

**5. Instructions for Members for Remote e-Voting are as under:**

**EVENT NUMBER:-220304**

- a. The remote e-Voting period will commence on Monday, September 12, 2022 (9:00 am IST) and end on Wednesday, September 14, 2022 (5:00 pm 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 Friday, September 09, 2022 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. A person who is not a Member as on the cut-off date should treat this Notice of 13<sup>th</sup> AGM for information purpose only.
- c. **The details of the process and manner for remote e-Voting are explained herein below:**

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

**Type of shareholders - Login Method**

**Individual Shareholders holding securities in demat mode with NSDL**

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
- After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/

OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

#### Individual Shareholders holding securities in demat mode with CDSL

- Existing user of CDSL who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

#### Individual Shareholders (holding securities in demat mode) & login through their depository participants

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility.
- Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication,

wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

#### Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
  - Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
    - User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
    - PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
    - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
      - Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
      - 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).
      - Click “confirm” (Your password is now generated).
- Click on ‘Login’ under ‘SHARE HOLDER’ tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. 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).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank

Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.



**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**6. Instructions for members for participating in the 13<sup>th</sup> AGM through VC/OAVM are as under:**

- i. Members are entitled to attend the 13<sup>th</sup> Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- ii. Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is allowed for atleast 1000 members.
- iii. Members will be provided with InstaMeet facility wherein Members shall register their details and attend the Annual General Meeting as under:

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

2. Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/ Company.

3. Click “**Go to Meeting**” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

4. Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
5. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
6. 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.

**7. Instructions for members for e-voting during the 13<sup>th</sup> AGM are as under:**

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b. Enter your 16 digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
- c. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- d. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- e. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
  - Only those Members, who will be present in the 13<sup>th</sup> Annual General Meeting through VC/OAVM Facility and have not cast 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 system in the 13<sup>th</sup> AGM.

- The Members who have cast their vote by remote e-Voting prior to the 13<sup>th</sup> Annual General Meeting may also participate in the 13<sup>th</sup> Annual General Meeting through VC/ OAVM Facility but shall not be entitled to cast their vote again.
- The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 13<sup>th</sup> Annual General Meeting shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:
- Mr. Rajiv Ranjan, Assistant Vice President-e-voting at the designated email-id: [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or at the telephone number 022-49186175.

**8. Instructions for Members to register themselves as Speakers during Annual General Meeting:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on [Swapnil.chari@imagicaaworld.com](mailto:Swapnil.chari@imagicaaworld.com) / [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com) for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### 9. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- 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’.
- 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.

Note(s):

- Members, who will be present in the 13<sup>th</sup> Annual General Meeting 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 meeting.
- Members who have voted through Remote e-Voting prior to the 13<sup>th</sup> Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not

be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### 10. Other Guidelines for Members:

- a. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Friday, September 9, 2022.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after the cut-off date i.e. Friday, September 9, 2022, may obtain the User ID and password by following the remote e-voting instructions. However, if you are already registered with LIPL/Depositories/DP for remote e-Voting then you can use your existing user ID and password to login and cast your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on respective platform.
- c. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.

- d. Board has appointed Mr. Mohammed Aabid, Practicing Company Secretary (Membership No.: F6579 & COP No.: 6625) as the scrutinizer (“the Scrutinizer”) to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
- e. During the 13<sup>th</sup> Annual General Meeting, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 13<sup>th</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 13<sup>th</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 13<sup>th</sup> AGM.
- f. The Scrutinizer shall after the conclusion of e-Voting at the 13<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 13<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
- g. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.imagicaaworld.com](http://www.imagicaaworld.com) and on the website of LIPL at <https://instavote.linkintime.co.in> immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- h. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 13<sup>th</sup> AGM and the Annual Report for the year 2022 including therein the Audited Financial Statements for year 2022, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 13<sup>th</sup> AGM and the Annual Report for the year 2022 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- 1) 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 Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company’s email address [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com)
  - 2) For the members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- i. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, September 9, 2022 to Thursday, September 15, 2022 (Both days Inclusive), for the purpose of AGM.
- j. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.
- k. In terms of the Securities and Exchange Board of India, Listing Obligations and Disclosure Requirements Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- l. Electronic copy of all the documents referred to in the accompanying Notice of the 13<sup>th</sup> AGM and the Explanatory Statement shall be available for



inspection in the Investor Section of the website of the Company at [www.imagicaaworld.com](http://www.imagicaaworld.com)

- m. During the 13th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to LIPL E-voting system at <https://instavote.linkintime.co.in>

11. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to submit their nomination in Form No. SH-13. Nomination forms can be obtained from the office of the Registrar and Transfer Agent by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participants (DPs).

**Explanatory Statement in respect of special businesses pursuant to Section 102 of the Companies Act, 2013, Secretarial Standards - 2 on General Meetings and Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The following statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

**Item No. 2 (a) & 3 – Regularise the appointment of Mr. Rajesh Malpani (DIN:01596468) as the Director of the Company and Appointment of Mr. Rajesh Malpani as the Chairman of the Company.**

Mr. Rajesh Malpani (DIN:01596468) who was appointed as an Additional Director of the Company, holds office as such upto the date of the ensuing Annual General Meeting of the Company in pursuance with the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of

Company. Regulation 17 (1C) of the SEBI Listing Regulations prescribes that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Said Regulation was inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 which is effective from January 01, 2022. Hence, the Board recommends the approval of the Shareholders of the Company for appointing Mr. Rajesh Malpani (DIN:01596468) as Executive Director of the Company.

Hence, the Board recommends his appointment as the Director of the Company as per the Ordinary Resolution set out in agenda item no. 2(a) of the Notice.

Mr. Rajesh Malpani has been instrumental in infusion of modern management techniques, office automation, strong HRD practices, and motivation through trainings in the business activities of the group. Very keen on tax planning, he had been instrumental in driving optimum use of funds deployed in the business.

He has served many honorary posts like President of Maharashtra Tobacco Association, RAC member on Central Excise Regional Advisory Committee, Aurangabad for 2 terms, & Nasik for 1 term, Director - Sangamner College, Director - Sangamner Merchants Association, Chairman - Sangamner Merchants Co-operative Bank, Vice President-Sangamner Lions Club

Considering his seniority and his education qualification and experience, it is recommended to appoint him as the Chairman of the Company.

None of the Key Managerial Personnel and Directors except Mr. Jai Malpani and Mr. Manish Malpani and their relatives, Mr. Rajesh Malpani (himself) and his relative(s), is in any way concerned or interested (financially or otherwise), in the proposed Resolution set out at Item No. 2(a) and 3 of the Notice.

**Item No. 2 (b) & 4 – Regularise the appointment of Mr. Jai Malpani (DIN:08180943) as the Director of the Company and**

**Appointment of Mr. Jai Malpani as the Managing Director of the Company.**

Mr. Jai Malpani (DIN:08180943) who was appointed as an Additional Director of the Company, holds office as such upto the date of the ensuing Annual General Meeting of the Company in pursuance with the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of Company. Regulation 17 (1C) of the SEBI Listing Regulations prescribes that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Said Regulation was inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 which is effective from January 01, 2022. Hence, the Board recommends the approval of the Shareholders of the Company for appointing Mr. Jai Malpani (DIN:08180943) as the Managing Director of the Company and regularizing the appointment of Mr. Jai Malpani as the Director of the Company as per the Ordinary Resolution set out in agenda item no. 2(b) of the Notice.

**Brief Profile of Mr. Jai Malpani:** Education: Bachelor of Science. (Economics & Finance)

Youngest and dynamic among all, he has depth knowledge in finance and expansion of business with use of modern way. He is handling the waterpark group business. Within a short span of time Wet N Joy Lonawala & Shirdi as well as Sai Teerth Theme Park Shirdi has become fabulous name in the Waterpark Business.

Considering the above it is recommended to appoint him as the Managing Director of the Company with “no remuneration” for a term of 5 (five) years commencing from 22<sup>nd</sup> July, 2022 till 21<sup>st</sup> July, 2027

None of the Key Managerial Personnel and Directors except Mr. Rajesh Malpani and Mr. Manish Malpani and their relatives, Mr. Jai Malpani (himself) and his relative(s), is in any way concerned or interested (financially or otherwise), in the proposed Resolution set out at Item No. 2(b) and 4 of the Notice.

**Item No. 2 (c) & 5 – Regularise the appointment of Mr. Manish Malpani as the Director of the Company and change in designation of Mr. Manish Malpani (DIN: 00039560) from Executive Director to Non-executive Director**

Mr. Manish Malpani (DIN:00039560) who was appointed as

an Additional Director of the Company, holds office as such upto the date of the ensuing Annual General Meeting of the Company in pursuance with the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of Company. Regulation 17 (1C) of the SEBI Listing Regulations prescribes that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Said Regulation was inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 which is effective from January 01, 2022. Hence, the Board recommends the approval of the Shareholders of the Company for appointing Mr. Manish Malpani (DIN:00039560) as Non- Executive Director of the Company.

Hence, the Board recommends his appointment as the Director of the Company as per the Ordinary Resolution set out in agenda item no. 2(c) of the Notice.

The Brief Profile of Mr. Manish Malpani is provided separately in this Notice.

None of the Key Managerial Personnel and Directors except Mr. Rajesh Malpani and Mr. Jai Malpani and their relatives, Mr. Manish Malpani (himself) and his relative(s), is in any way concerned or interested (financially or otherwise), in the proposed Resolution set out at Item No. 2(c) and 5 of the Notice

**Item Nos. 6 – Re-appointment of Ms. Anita Pawar as the Independent Director of the Company**

Ms. Anita Pawar has already served the Company for a period of 3 years from the date of her appointment and her term ends on 15<sup>th</sup> September 2022. Considering the field of expertise and experience of Ms. Anita Pawar, the Board of Directors of the Company (“Board”), on recommendation of the Nomination and Remuneration Committee, has agreed to continue her as the Independent Director of the Company for a further term of 5 years commencing from 15<sup>th</sup> September 2022 till 14<sup>th</sup> September 2027. In accordance with the provisions of Section 149(10) of the Companies Act, 2013 (“Act”), Ms. Anita Pawar be re-appointed as the Independent Director. Her declarations states that she fulfils the conditions specified in the Act, read with the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for being appointed as an Independent Director of the Company and is independent of the management. Accordingly, the Board approved her re-appointment as an Independent

Director under the provisions of Section 149 of the Act and Regulation 17 and 25 of the SEBI Listing Regulations, to hold office for a period of five (5) consecutive years with effect from September 15, 2022 subject to the approval of the Members at the ensuing AGM.

The Brief Profile of Ms. Pawar is provided separately in this Notice. A copy of the draft Letter of Re-appointment for Independent Directors, setting out the terms and conditions of appointment, is available for inspection on the website of the Company i.e. www.imagicaaworld.com.

The Board recommends the Special Resolution with respect to the appointment of Ms. Anita Pawar as an Independent Director of the Company for a term of five consecutive years each, with effect from September 15, 2022, as set out in Item No. 6 of the Notice, for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Anita Pawar and her relative(s), is in any way concerned or interested (financially or otherwise), in the proposed Special Resolution set out at Item No. 6 of the Notice.

**Item No.7- Re-Classification from “Promoter and Promoter Group” category to “Public” category in accordance with Regulation 31A of the Listing Regulations and the Resolution Plan**

‘Mr.Manmohan Shetty’ and ‘Thrill Park Limited’, former Promoters of the Company, vide letters dated. July 1, 2022, filed request with the Company, seeking for Re-Classification, from “Promoter and Promoter Group” category to “Public” category in accordance with Regulation 31A of the Listing Regulations and the Resolution Plan.

The Board of Directors of the Company (“Board”) deliberated over such request and they have approved the aforesaid request in their Board Meeting, which was held on July 22, 2022, subject to the approval of shareholders of the Company & any other Statutory Authority, in this regard, which inter-alia include Bombay Stock Exchange Limited & National Stock Exchange of India Limited.

Accordingly, the approval of shareholders of the Company, is being sought on same through an Ordinary Resolution.

The Outgoing promoters vide their letters dated July 1 2022, confirmed and undertake, that they:

1. do not hold more than ten percent of the total voting rights in the Company;

2. do not exercise control over the affairs of the Company, directly or indirectly;
3. do not have any special rights with respect to the Company, through formal or informal arrangements including through any shareholder agreements;
4. are not represented on the Board of Directors (including not having a nominee director) of the Company;
5. do not act as a Key Managerial Person in the Company;
6. are not ‘willful defaulter’ as per the Reserve Bank of India Guidelines;
7. are not a fugitive economic offender;

On the basis of the above facts & undertaking, the Outgoing Promoters have applied for such Re- Classification.

The Shareholders are further informed, that the Company is in compliance with Regulation 31A(3)(c) of the SEBI (LODR) Regulations.

**The promoter seeking re-classification shall not cast vote to approve such re-classification.**

Post approval from the Shareholders, the Company will file necessary applications with BSE Limited & National Stock Exchange of India Limited, for the said reclassification.

Your Directors, therefore, recommend the resolution for your approval by way of an Ordinary Resolution as set out at Item no. 7 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or any of their relative, is in anyway, concerned or interested, financially or otherwise, in the above resolution.

**By Order of the Board of Directors**

**Swapnil Chari**  
ACS:58292

**Jt. Company Secretary and Compliance Officer**

Date : 22<sup>nd</sup> July 2022

Place: Mumbai

**Registered Office:**

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

**Details of Directors seeking appointment at the ensuing Annual General Meeting [In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]**

Particulars	Appointees Details	Appointees Details	Appointees Details	Appointees Details
<b>Name of the Director appointed</b>	Mr. Jai Manish Malpani	Mr. Rajesh Omkarnath Malpani	Mr. Manish Madhav Malpani	Ms. Anita Shyam Pawar
<b>DIN</b>	08180943	01596468	00039560	08563043
<b>Age &amp; Date of Birth</b>	27 years 21.10.1995	60 years 23.02.1961	52 years 06.08.1970	40 years 04.12.1982
<b>Educational Qualification</b>	Bachelor of Science (Economics & Finance)	B. Tech (Chemical Engineer & M.S. (USA))	D M E - Mechanical	She holds a Bachelor's degree in Arts & Legislative Laws from ILS Law College Pune.
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Young and dynamic with in depth knowledge in Finance and expansion of business. Has good experience in handling waterpark business. Has expanded Wet n Joy - Lonavala and Sai Teerth Dheme Park - Shirdi	He has been instrumental in infusion of modern management techniques, office automation, strong HRD practices, and motivation through trainings in the business activities of the group. Very keen on tax planning, he had been instrumental in driving optimum use of funds deployed in the business.  He has served many honorary posts like President of Maharashtra Tobacco Association, RAC member on Central Excise Regional Advisory Committee, Aurangabad for 2 terms, & Nasik for 1 term, Director - Sangamner College, Director - Sangamner Merchants Association, Chairman - Sangamner Merchants Co-operative Bank, Vice President- Sangamner Lions Club	His previous experience in production activities of the group has resulted in his in depth knowledge of products the firm deals with. His quality consciousness for the products traded by the group has helped to build a goodwill and reputation. Simultaneously he is also actively involved in various social activities.  He has served as President of Rajasthan Yuvak Mandal and had raised maximum funds through innovative ideas for the purpose of social welfare. Recently he had successfully organized 'Maharashtra Shree' - a state level body building competition, Sangamner Festival which was held for the first time at a Taluka Place.	She has around 12 years of Experience as a Practicing Lawyer in handling criminal and civil cases.
<b>Terms and Conditions of Appointment/Re-appointment</b>	As per terms formulated by Nomination and Remuneration Committee	As per terms formulated by Nomination and Remuneration Committee	As per terms formulated by Nomination and Remuneration Committee	As per terms formulated by Nomination and Remuneration Committee
<b>Remuneration last drawn (including sitting fees, if any)</b>	NA	NA	NA	NA
<b>Remuneration proposed to be paid</b>	As per terms formulated by Nomination and Remuneration Committee	As per terms formulated by Nomination and Remuneration Committee	As per terms formulated by Nomination and Remuneration Committee	NA
<b>Date of first appointment on the Board</b>	22nd June 2022	22nd June 2022	22nd June 2022	11th May 2022
<b>Shareholding in the Company</b>	NA	NA	NA	NA
<b>Relationship with other Directors / Key Managerial Personnel</b>	Son of Proposed appointee Director- Mr. Manish Malpani. Mr. Rajesh Malpani is the uncle of Mr. Jai Malpani No Relationship with existing Board of Directors	Uncle of Proposed Appointee Director - Mr. Jai Malpani Mr. Manish Malpani is the first cousin of the appointee Director. No Relationship with existing Board of Directors	First Cousin of Mr. Rajesh Malpani. Father of Mr. Jai Malpani No Relationship with existing Board of Directors	NA
<b>Number of meetings of the Board attended during the year 2021-22</b>	NA	NA	NA	4
<b>Directorships of other companies</b>	12 Private Limited Companies	19 Private Limited Companies	18 Private Limited Companies	1 Public Company and 1 Private Company



## REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Company's Directors hereby present the 13<sup>th</sup> Annual Report of your Company along with Audited Financial Statements for the financial year ended March 31, 2022 ("year under review/ FY 2021-22).

### SUMMARY OF FINANCIAL HIGHLIGHTS:

The standalone performance of the Company for the financial year ended March 31, 2022 is summarized below:

Particulars	₹ In Lakhs)	
	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Total Revenue	9,808.74	4,646.22
Profit/ (Loss) before tax	(25,212.14)	(26,664.45)
Tax Expenses		
- Current Tax	—	—
- Deferred Tax	—	—
Profit/ (Loss) after tax	(25,212.14)	(26,664.45)

Note(s):

The figures for the previous year have been regrouped/rearranged wherever necessary to confirm with current period' classification.

### FINANCIAL PERFORMANCE

For the financial year 2021-22, at standalone level, your Company reported a growth of 111% in Total Revenue vis-a-vis FY 2020-21. Total Revenue increased to ₹ 9,808.74 Lakhs from ₹ 4,646.22 Lakhs for the corresponding period. EBITDA\* improved to ₹ 428.10 Lakhs from loss of ₹ (869.85) Lakhs primarily due to better cost controls and higher operational days in FY22.

\* EBITDA is excluding non-operating income.

During the year under review, your Company has recorded 3.16 Lakhs visitors, up from the previous year number of 0.75 Lakhs.

The outstanding secured loans including interest overdue as on March 31, 2022 aggregate to ₹ 1,62,201.11 Lakhs.

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

### DIVIDEND & TRANSFER TO RESERVES

In view of the loss for the financial year ended March 31, 2022, no amount is proposed to be transferred to the reserves and your Directors have not recommended payment of any dividend for the year under review.

### THE STATE OF COMPANY AFFAIRS

Your Company owns & operates an Integrated Entertainment Holiday Destination "IMAGICAA" which is built to match global standards and includes a theme park, a water park, a snow park, a hotel, and other associated activities such as retail & merchandise, food and beverages, etc.

There was no change in nature of business of the Company during the year under review.

### STATUS OF DEBT RESOLUTION PLAN

After considerable efforts by the management, the Consortium of lenders to the Company has principally approved a Resolution Plan in accordance with RBI guidelines. The management believes that the resolution plan agreed by the lenders will considerably improve the net worth of the Company as well as reduce the debt servicing obligations. Thus the balance sheet is likely to become much healthier, thereby enhancing business and growth prospects. The board has started taking necessary steps to execute the above approved Resolution Plan.

### THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

An Interlocutory Application was filed by one of the lenders viz., Corporation Bank (now merged into Union Bank of India) under section 60(5) for change of name of the Applicant bank and urgent disposal of Company petition filed under section 7 of IBC, 2016. As of end of the Financial Year 2021-22, the matter was pending for hearing due to limited functionality under COVID-19 disruption.

## SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2022 was ₹ 8,843.65 Lakhs. During FY21-22, the company issued 3,74,390 equity shares as part of the Imagicaaworld Employee Stock Option Scheme 2020, approved by the shareholders in the Annual General Meeting held on November 10, 2020.

In terms of the provisions of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), details of the aforesaid schemes are annexed as **Annexure I** to this Report.

## EMPLOYEE STOCK OPTION SCHEME

Employee stock option scheme and share based employee benefits Grant of share based benefits to employees is a mechanism to align the interest of the employees with those of the Company, to provide them with an opportunity to share the growth of the Company and also to foster long-term commitment. Employee Stock Option Scheme regards employee stock option as instruments that would enable the employees to share the value they create for the Company in the years to come. Accordingly, in terms of the provisions of applicable laws and pursuant to the approval of the Board and the members of the Company, the Nomination and Remuneration Committee has duly implemented the ‘Imagicaaworld Employee Stock Option Scheme - 2020’ (“Scheme 2020”) to grant the stock options to the employees of the Company.

The Scheme 2020 is governed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”) and in terms of the approvals granted by the shareholders of the Company, the NRC and/ or ESOS Allotment Committee the inter alia administers, implements and monitors the aforesaid schemes, thereby governing the grant of share based benefits to its employees.

During the year under review, the Company has issued 3,74,390 fully paid up Equity Shares under Imagicaaworld Employee Stock Options Scheme 2020 on March 2, 2022.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013

(“the Act”) read with Rules framed thereunder do not apply to the Company as it has not declared or paid dividend.

## DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the year under review and of the profit and loss of the company for the year under review;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of your Company have been prepared on ‘a going concern’ basis however, the Statutory Auditors have indicated that a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.
- e) internal financial controls were laid down & followed by your company and it was ensured that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## A. BOARD OF DIRECTORS:

### a) Number of meetings:

The Board of Directors met 5 (five) times during FY 2021-22 i.e. on June 3, 2021, June 24, 2021, August 10, 2021, October 29, 2021 and February 9, 2022. The maximum interval between any two meetings did not

exceed maximum permissible limit prescribed under the applicable laws. Details of the meetings of the Board along with attendance of the Directors therein have been disclosed in the Corporate Governance Report forming part of this Annual Report.

Further, the Board has also dealt with certain items through Circular Resolutions, which were duly confirmed by the Directors at the subsequent Board meeting(s).

#### b) Appointments/ Resignations:

Details of the Directors, who were appointed or have resigned or appointed during the year under review, are as under:

Name of the Director and DIN	Designation	Appointment/ Resignation
Mr. Suresh Bharathwaj <sup>(1)</sup> DIN : 09330455	Non-Executive Independent Director	Appointment
Mr. Mohan Umrotkar <sup>(2)</sup> DIN: 02282548	Non-Executive Independent Director	Appointment
Mr. Abhijit Chawathe <sup>(3)</sup> DIN: 06759849	Non-Executive Independent Director	Appointment
Mr. Kapil Bagla <sup>(4)</sup> DIN: 00387814	Non-Executive Director	Resignation
Mr. Steven Pinto <sup>(5)</sup> DIN : 00871062	Non-Executive Independent Director	Cessation
Mr. Ghulam Mohammed <sup>(6)</sup> DIN: 00173420	Non-Executive Independent Director	Cessation

Note(s):-

<sup>(1)</sup> Appointed as an Additional Director (Non-Executive & Independent) w.e.f October 18, 2021 for a period of 5 years. Subsequently appointed as an Independent Director by the shareholders via Postal Ballot Means.

<sup>(2)</sup> Appointed as an Additional Director (Non-Executive & Independent) w.e.f February 9, 2022 for a period of 5 years. Subsequently appointed as an Independent Director by the shareholders via Postal Ballot Means.

<sup>(3)</sup> Appointed as an Additional Director (Non-Executive & Independent) w.e.f February 9, 2022 for a period of 5 years. Subsequently appointed as an Independent Director by the shareholders via Postal Ballot Means.

<sup>(4)</sup> Resigned as Non-Executive Director w.e.f September 04, 2021

<sup>(5)</sup> Ceased to be Non-Executive and Independent Director w.e.f April 04, 2022

<sup>(6)</sup> Ceased to be Non-Executive and Independent Director w.e.f April 04, 2022

The aforesaid appointments were duly approved by the Board upon recommendations of the Nomination and Remuneration Committee.

#### c) Declaration of Independence

All the Independent Directors of the Company have given their respective confirmation that they meet the criteria of independence as prescribed in the provisions of Section 149(6) the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.

All the Independent Directors of your Company have also confirmed compliance and adherence to the Code for Independent Directors prescribed in Schedule V of the Act.

#### d) Confirmation of compliance of Code of Conduct for Directors and Senior Management

The Company has formulated and adopted a Code of Conduct for Directors and Senior Management and all the Directors and Senior Managerial Officers have also confirmed adherence to the Code of Conduct and compliance of the same.

#### e) Formal Annual 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, working of its the 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. The Board also carried out the evaluation of the performance of individual directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company etc.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

A separate meeting of the Independent Directors was also held during the year for evaluation of the performance of the Non Independent Directors, the Board as a whole and that of the Chairman.

**f) Familiarisation programme for Independent Directors:**

All new Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of the Company's operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure, subsidiary company, Board constitution and procedures, matters reserved for the Board, and the Company's major risks and risk management strategy. The Policy on the Company's Familiarisation Programme for IDs can be accessed at [https://www.imagicaaworld.com/investor\\_docs/Familiarisation%20Programme%20for%20Independent%20Directors.pdf](https://www.imagicaaworld.com/investor_docs/Familiarisation%20Programme%20for%20Independent%20Directors.pdf)

**B. COMMITTEES OF THE BOARD**

The Board of Directors have constituted various Committees which are constituted in compliance with the applicable provisions of the Act and Listing Regulations. Detailed composition of all the committees along with

number of meetings of these committees held during the year under review is provided in Corporate Governance Report of the Company.

**a) Audit Committee:**

The composition of the Audit Committee<sup>#</sup> of the Board of Directors as on March 31, 2022 is as follows:

<b>Name of the Member</b>	<b>Category</b>
Mr. Mohan Umrotkar (Chairman)	Independent Director
Mr. Dhananjay Barve	Independent Director
Mr. Suresh Bharathwaj	Independent Director

*<sup>#</sup>Reconstituted wef February 9, 2022*

The recommendation made by Audit Committee to the Board, from time to time during the FY 20201-22, have been accepted by the Board.

Vigil Mechanism

The Board established and adopted a Vigil Mechanism/ Whistle Blower Mechanism that enables the Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company and to report unprofessional misconduct without fear of reprisal. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

Details of the Vigil Mechanism are made available on the Company's website

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

**b) Nomination and Remuneration Committee ("NRC"):**

The Company has duly constituted NRC<sup>#</sup>, with its composition, quorum, terms of reference and scope & powers in line with the applicable provisions of the Act and SEBI Listing Regulations.



Name of the Member	Category
Mr. Mohan Umrotkar (Chairman)	Independent Director
Mr. Dhananjay Barve	Independent Director
Mr. Manmohan Shetty	Executive Director

*\*Reconstituted wef February 9, 2022*

### Nomination and Remuneration Policy

The Board has adopted a Policy on Nomination and Remuneration of Directors and Senior Managerial Personnel of the Company. The Nomination and Remuneration Policy is framed mainly to deal with the following matters, falling within the scope of the Nomination and Remuneration Committee of the Board of Directors:

- i. To provide processes which enable the identification of individuals who are qualified to become Directors, Key Managerial Personnels (“KMPs”) and employees at Senior Management level (“SMPs”) 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
- iv. To frame evaluation criteria of the Board, its Committees and individual Directors;
- v. 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;
- vi. 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 can be accessed on the website of Company on

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

### **c) Risk Management Committee (“RMC”):**

The Board has constituted Risk Management Committee consisting of Mr. Manmohan Shetty, Mr. Dhananjay Barve,

and Mr. Dhimant Bakshi as the Members. Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. Risk Management Committee works towards identifying internal and external risks and implementing risk mitigation steps. Status updates are provided to the Board of Directors of the Company on quarterly basis. More information on risks and threats has been disclosed in the section “Management Discussion and Analysis” which forms part of this Report.

The Company has formulated and adopted a Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company. The said policy is available under the Investors Section on the Company’s web-site at [www.imagicaaworld.com]

### **d) Corporate Social Responsibility Committee (“CSR Committee”):**

CSR is a Company’s sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods. The Company believes in conducting its business responsibly, fairly and in a most transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives.

The Company has duly constituted CSR Committee comprising of Mr. Manmohan Shetty, Executive Director (Chairperson); Mr. Abhijit Chawathe, Independent Director; and Ms. Anita Pawar Independent Director.

The responsibilities of the CSR Committee include:

- i. Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken.
- ii. Recommending the amount of expenditure for the CSR activities.
- iii. Monitoring CSR activities from time to time.

CSR policy has been formulated and adopted in terms of

Section 135 of the Act and Rules framed thereunder to undertake CSR activities. The Company has always made consistent efforts to maintain an active corporate social responsibility portfolio. CSR Policy is uploaded on the website of the Company and can be accessed from [https://www.imagicaaworld.com/investor\\_docs/Corporate%20Social%20Responsibility%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Corporate%20Social%20Responsibility%20Policy.pdf)

In view of the losses for the year under review, your Company was not required to spend any amount towards the CSR activities, as per the applicable provisions of Section 135 of the Act. Accordingly, the details of the CSR activities during the year under review are not provided in this Report.

**e) Stakeholders Relationship Committee (“SRC”):**

The Company has duly constituted Stakeholders Relationship Committee comprising of Mr. Suresh Bharathwaj, Mr. Abhijit Chawathe and Mr. Manmohan Shetty. The terms of reference, scope and powers of SRC are in line with the applicable provisions of the Act and SEBI Listing Regulations.

**f) ESOS Allotment Committee (“ESOS”):**

The Company pursuant to issuance of shares on Employee Stock Option Scheme 2020 has duly constituted ESOS Allotment Committee comprising of Mr. Dhananjay Barve, Mr. Suresh Bharathwaj, Mr. Dhimant Bakshi & Mr. Mayuresh Kore. The terms of reference, scope and powers of SRC are in line with the applicable provisions of the Act and SEBI Listing Regulations.

**C. KEY MANAGERIAL PERSONNEL:**

The key managerial personnel (“KMP”) of the Company as per Section 2(51) and 203 of the Act are as follows:

1. Mr. Dhimant Bakshi: Chief Executive Officer & Chief Marketing Officer
2. Mr. Mayuresh Kore: Chief Financial Officer & Head Legal
3. Ms. Divyata Raval: Company Secretary & Compliance Officer.
4. Mr. Swapnil Chari: Jt. Company Secretary & Compliance Officer.

**D. REMUNERATION OF DIRECTORS & 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 separately as **Annexure II** to this Report.

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

**E. DISCLOSURES RELATING TO SUBSIDIARIES AND ASSOCIATE COMPANIES:**

The Company has two wholly owned subsidiaries as on March 31, 2022 i.e. Walkwater Properties Private Limited and Blue Haven Entertainment Private Limited. During the year under review, no company became/ ceased to be subsidiary/ associate/ joint venture of the Company.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, salient features of the Financial Statements of each of subsidiaries are set out in the prescribed form AOC - 1, which forms part of the Financial Statements section of the Annual Report.

Pursuant to the Section 136 of the Act, the financial statements of the subsidiary companies are uploaded on the website of your Company i.e. [www.imagicaaworld.com](http://www.imagicaaworld.com) under “About us/ Investors Relations” tab. Any Member desirous of obtaining a copy of the said financial statements of subsidiary companies may write to the Company Secretary at the registered office address of your Company.

Your Company has approved a policy for determining material subsidiaries and the same is uploaded on the Company’s website which can be accessed using the link

[https://www.imagicaaworld.com/investor\\_docs/Material%20Subsidiary%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Material%20Subsidiary%20Policy.pdf)

**F. DEPOSITS**

During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Therefore, as on March 31, 2022, there were no deposits which were unpaid or unclaimed and due for repayment.

**G. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the year under review, there were no guarantees given under Section 186 of the Act. Particulars of loans and investments have been disclosed as part of the financial statements of your Company for the year under review, in Note 38 and Note 49 respectively.

**H. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE ACT IN THE PRESCRIBED FORM:**

All contract(s)/ arrangement(s)/ transaction(s) entered into by your Company with its related parties, during the year under review, were:

- in “ordinary course of business” of the Company;
- on “an arm’s length basis”; and
- not “material”

as per the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, Form AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are “not at arm’s length basis” and also, which are “material & at arm’s length basis”, is not provided as an annexure of the Directors’ Report.

However, details of the related party transactions entered into during the year under review and as on March 31, 2022, are disclosed as part of the financial statements of your Company for the year under review, as Note 39.

Further, pursuant to the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Board has, approved and adopted a Policy on related party transactions. The said policy is available on your Company’s website at [https://www.imagicaaworld.com/investor\\_docs/Related%20Party%20Transaction%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Related%20Party%20Transaction%20Policy.pdf)

**I. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Act do not apply as there was no dividend declared and paid by the Company.

**J. 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 except the second wave of COVID-19 outbreak in India, especially the state of Maharashtra that resulted in another round of prolonged lockdown and the commercial operations of the park business have been disrupted till the date of this Report, thereby impacting the financial position of the Company.

**K. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS**

As disclosure in our previous report, the Parks were closed with effect from first week of April 2021 due to a specific order no. 460/2021 issued by Government of Maharashtra on April 05, 2021 pursuant to second wave of COVID-19 pandemic in India. Subsequently, the Company received permission to open its Theme Park from the Government of Maharashtra vide Unlock Order No: 2021/422/A-5 dated October 18, 2021. For opening of water park, the company received permission from the Government of Maharashtra vide its order no. DMU/2020/CR. 92/DisM-1. Pursuant to the said orders, the Theme Park was opened with Limited Operations with effect from October 22, 2021 and Water park from December 17, 2022.

The Parks were however again closed with effect from first week of January 2022 on account of COVID – Third Wave as per the state government orders. The parks were reopened from February 04, 2022.

## L. ADEQUACY OF 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; however this year due to the COVID-19 induced disruptions and business being shut for major part of the year, the internal audit exercise has been carried out in a limited manner.

## M. AUDITORS

### a) Statutory Auditors

M/s. V. Sankar Aiyar & Co. (Firm Registration No.: 109208W) were appointed as Statutory Auditors of your Company at the 11<sup>th</sup> Annual General Meeting of the Company to hold office for a period of 4 (Four) year i.e. from the conclusion of the 11<sup>th</sup> Annual General Meeting until the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company i.e. for Financial Year 2023-24 in line with Section 139 of the Companies Act, 2013 and Rules framed thereunder.

The Company has received a certificate from M/s. V. Sankar Aiyar & Co., Chartered Accountants certifying that their appointment is in accordance with the provisions of the Companies Act, 2013 and that they satisfy the criteria as prescribed in Section 141 of the Companies Act, 2013.

The Auditors' Report does contain few adverse remarks as follows:

- a) The Company has incurred a net loss of ₹25,212.14 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Company has been fully eroded.
- b) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on

10<sup>th</sup> June 2022 and subject to fulfilment of the terms and conditions of Investment Agreement and Debt Restructuring Cum Settlement Agreement.

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The standalone financial statements do not adequately disclose the matter.

- c) The Company has a net carrying value of Property Plant and Equipment of ₹ 72,423.32 Lakhs, intangible assets of ₹ 564.87 Lakhs and investments of ₹ 10,618.16 Lakhs as at 31st March, 2022. The impairment testing was last carried out by the company in the financial year 2019-20. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset as at 31st March, 2022 are recoverable and whether any further provision would be required for the same.

During the year, the Company has written back impairment of investment aggregating Rs 2280.54 Lakhs based upon potential development agreements of the subsidiary for realization of some land parcels. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.

### b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Aabid & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Report of the Secretarial Audit in Form MR-3 for the financial year 2021-22 is annexed as **Annexure III** to the Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in his report. The Board has appointed M/s. Aabid & Co., Company Secretaries as Secretarial Auditors for the financial year 2022-23.



Further, in compliance with Regulation 24A of the Listing Regulations, M/s. Aabid & Co., Company Secretaries have conducted secretarial audit of Walkwater Properties Private Limited (“WPPL”), material subsidiary of the Company. There were no qualifications, reservations or adverse remarks made by Secretarial Auditor in his report issued to WPPL.

#### c) COST AUDITORS:

The Company was not required to appoint Cost Auditors during the year under review.

#### N. POSTAL BALLOT

For matters where urgent shareholders’ approval was required, the Company seeks the approval of shareholders through postal ballot. In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company also provides electronic voting (e-voting) facility to all its members. During the year under review, a Special resolution was passed to seek approval from members for regularising the appointment of Mr. Mohan Umrotkar (DIN: 02282548), Mr. Abhijit Chawathe (DIN: 06759849), and Mr. Suresh Bharathwaj (DIN: 09330455) as the Independent Directors of the Company, pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Pursuant to SEBI LODR (Third Amendment) Regulations 2021 read with the corrigendum, wherein the Listed Companies were to ensure that the approval of shareholders for appointment of a person on Board of Directors is taken at the next annual general meeting or within a time period of three months from the date of appointment.

#### O. 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 the Act, are provided in *Annexure IV* to this Report.

#### P. CORPORATE GOVERNANCE AND COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the corporate governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. A separate section on corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the certificate from the Practising Company Secretary confirming the compliance, is annexed and forms part of this Annual Report.

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

#### Q. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis is annexed as *Annexure V*.

#### R. ANNUAL RETURN

Annual Return prepared in accordance with Section 92 of the Act is has been uploaded on the website of the Company i.e. [www.imagicaaworld.com](http://www.imagicaaworld.com).

#### S. 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.

The Total number of employees associated with the Company as on 31<sup>st</sup> March, 2022 is 554.

A total of 46 employees ceased to be associated with the Company due to resignations during the year ended March 31, 2022.

#### T. 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, 2003. The Company ensured 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. All the Complaints received during the year under review have been duly resolved and there are no complaints pending as at the end of the year under review.

#### U. ACKNOWLEDGEMENTS

Your 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. Your 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: Mumbai  
Date: 25<sup>th</sup> May 2022

**Manmohan Shetty**  
**(DIN : 00013961)**  
Chairman

**DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2022:**

The Shareholders of the Company at their Annual General Meeting held on November 10, 2020, approved a Scheme called as “Imagicaaworld Employee Stock Options Scheme 2020. As on March 31, 2022, the Company has one Scheme i.e. Imagicaaworld Employee Stock Options Scheme 2020 (“Scheme 2020”).

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Schemes and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015 are provided herein below:

**A. Relevant disclosures in terms of the “Guidance note on accounting for employee share-based payments” issued by Institute of Chartered Accountants of India (“ICAI”) or any other relevant accounting standards as prescribed from time to time:**

The disclosures are provided in the note 44 to the Standalone financial statements of the Company for the year ended March 31, 2022.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Accounting Standard 20 - Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time:**

The Company has issued 3,74,390 fully paid up Equity Shares under Imagicaaworld Employee Stock Options Scheme 2020 on March 2, 2022.

**C. Details related to Scheme 2020 of the Company**

i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

(a) **Date of shareholders’ approval** – November 10, 2020

(b) **Total number of options approved under ESOS** – 39,94,891 Equity Shares of Rs. 10/- each

(c) **Vesting requirements** - 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.

**(d) Exercise price or pricing formula**

- 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).

**(e) Maximum term of options granted** - 7 years from the date of vesting

**(f) Source of shares (primary, secondary or combination)** - Primary

**(g) Variation in terms of options** – Nil

ii. **Method used to account for ESOS** – Intrinsic Value Method

iii. **Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.**

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

In case, the fair value of the stock options granted at the grant date cannot be estimated reliably, the options are measured at their intrinsic value, initially at the date the entity obtains the service and subsequently at the end of each reporting period and at the date of final settlement, with any change in intrinsic value recognized in Profit or Loss.

Accordingly, the change in intrinsic value has been disclosed in the Profit and Loss Account as on 31<sup>st</sup> March 2022 under Employee Benefit Expenses.



**iv. Option movement during the year<sup>#</sup> (For each ESOS):**

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	39,94,891
Number of options forfeited / lapsed during the year	-
Number of options vested during the year	39,94,891
Number of options exercised during the year	3,74,390
Number of shares arising as a result of exercise of options	3,74,390
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	36,20,501
Number of options exercisable at the end of the year	36,20,501

<sup>#</sup> This pertains to allotment made on or upto March 31, 2022

**v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**

The same is not applicable since the exercise price shall be determined at a future date.

**vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –**

**a. senior managerial personnel –**

Following are the details of Stock Options exercised by the Senior Managerial Personnel of the Company.

Sr. No.	Name of the Employee	Designation	No. of Options exercised during the year
1.	Mr. Dhimant Bakshi	Chief Executive Officer & Chief Marketing Officer	1,03,240
2.	Mr. Mayuresh Kore	Chief Financial Officer & Head Legal	83,150
3.	Ms. Divyata Raval	Company Secretary	Nil
4.	Mr. Balanand Anand	Vice President – Engineering	50,000
5.	Mr. Sitanshu Satapathy	Vice President – Finance and Accounts	30,000
6.	Mr. Shivajee Sharma	Assistant Vice President – Operations	20,000

- b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year - NA
- c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. - NA
- d. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;
  - the method used and the assumptions made to incorporate the effects of expected early exercise;
  - how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and
  - whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

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

In case, the fair value of the stock options granted at the grant date cannot be estimated reliably, the options are measured at their intrinsic value, initially at the date the entity obtains the service and subsequently at the end of each reporting period and at the date of final settlement, with any change in intrinsic value recognized in Profit or Loss.

Accordingly, the change in intrinsic value has been disclosed in the Profit and Loss Account as on 31<sup>st</sup> March 2022 under Employee Benefit Expenses.

## Annexure II

## STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF 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 for the financial year ("FY")

Name of Director	Median <sup>(2)</sup>	Remuneration	Ratio
Mr. Manmohan Shetty <sup>(1)</sup>	2,92,347	Nil	1 : 0
Mr. Ghulam Mohammed <sup>(3)</sup>	2,92,347	1,90,000	1 : 0.65
Mr. Steven A. Pinto <sup>(3)</sup>	2,92,347	1,90,000	1 : 0.65
Ms. Anita Pawar <sup>(3)</sup>	2,92,347	80,000	1 : 0.27
Mr. Dhananjay Barve <sup>(3)</sup>	2,92,347	80,000	1 : 0.27
Mr. Mohan Umrotkar <sup>(3)</sup>	2,92,347	Nil	NA
Mr. Abhijit Chawathe <sup>(3)</sup>	2,92,347	Nil	NA
Mr. Suresh Bharathwaj <sup>(3)</sup>	2,92,347	80,000	1 : 0.27

Note(s):-

<sup>(1)</sup> Mr. Manmohan Shetty, Chairman of the Company did not draw any remuneration during the year 2021-22.<sup>(2)</sup> To derive median, only employees on the payroll of the Company are taken into consideration.<sup>(3)</sup> Mr. Steven A. Pinto, Mr. Ghulam Mohammed, Ms. Anita Pawar, Mr. Abhijit Chawathe, Mr. Mohan Umrotkar, Mr. Suresh Bharathwaj and Mr. Dhananjay Barve receive only sitting fees which are not considered as remuneration for the purpose of above calculation.

## (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year

Name of Director	Designation	FY 2021-22	FY 2020-21	% increased
Mr. Dhimant Bakshi	CEO & CMO	99,17,155	94,44,909	5%
Mr. Mayuresh Kore	CFO & Head Legal	71,98,793	68,55,992	5%
Ms. Divyata Raval	Company Secretary	18,74,085	17,68,000	6%
Mr. Swapnil Chari	Jt. Company Secretary	6,50,006	-	NA

## (iii) The percentage increase in the median remuneration of employees in the financial year

The percentage Increased in the median remuneration of employees in the financial year 2021-22 is -1.21 %

## (iv) The number of permanent employees on the rolls of Company

Permanent employees on the rolls of the Company as on March 31, 2022 were 554.

## (v) 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 FY 2021-22.

## (vi) Affirmation that the remuneration is as per the remuneration policy of the Company

The remuneration paid for FY 2021-22 was as per remuneration policy of the Company and approved by the Nomination and Remuneration Committee of the Board.

## ANNEXURE - III

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

To,  
The Members,  
**IMAGICAAWORLD ENTERTAINMENT LIMITED**  
30/31 Sangdewadi, Khopoli Pali Road,  
Taluka -Khalapur,  
District Raigad – 410 203  
Maharashtra

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Imagicaaworld Entertainment Limited (CIN: L92490MH2010PLC199925)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing opinion thereon.

Based on our verification of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, and Minute Books, Forms and Returns filed and other records maintained by the Company as given in **Annexure - I** for the Financial Year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder,
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder is not applicable to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the period under review)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the period under review);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the period under review);
  - i) The other Laws applicable specifically to the company is Annexed with this Report as **Annexure- II**

We have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with

the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the Audit period adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on agenda at least seven days in advance and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured, if any and recorded as part of the Minutes.

**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 the Company has complied with respect to listing of Equity shares.

We further report that during the audit period, the following specific events were held:

1. Mr. Kapil Bagla has resigned from the company with effect from 4<sup>th</sup> September 2021.
2. Mr. Suresh Chandrakaladharan Bharathwaj (DIN:09330455) has been appointed as an Additional Director (Non- Executive & Independent) Director of the company with effect from 18<sup>th</sup> October 2021. Through Postal Ballot held, Mr. Suresh Chandrakaladharan Bharathwaj's appointment as an Independent Director was regularized by the Members of the Company on 22<sup>nd</sup> March, 2022.
3. Mr. Mohan Dattatray Umrotkar (DIN : 02282548) has been appointed as an Additional Director (Non- Executive & Independent) of the company with effect from 9<sup>th</sup> February 2022. Through Postal Ballot held, Mr. Mohan Dattatray Umrotkar's appointment as an Independent Director was regularized by the Members of the Company on 22<sup>nd</sup> March, 2022.
4. Mr. Abhijit Sharad Chawathe (DIN : 06759849) has been appointed as an Additional Director (Non-Executive & Independent) of the company with effect from 9<sup>th</sup> February

2022. Through Postal Ballot held, Mr. Abhijit Sharad Chawathe's appointment as an Independent Director was regularized by the Members of the Company on 22<sup>nd</sup> March, 2022.

5. During the financial year 2021-2022, the Company has issued 3,74,390 Equity Shares of 10/- each for cash to its employees as per Employee Stock Option Scheme.

During the Financial Year 2021-22, the following Non-Compliances were observed pertaining to SEBI (Listing Obligations and Disclosure Requirements), 2015

6. During the financial year 2021-2022, the company has delayed in providing the prior intimation of the Board meeting as per the Regulation 29(2) of the SEBI LODR .The company had given prior intimation of the Board Meeting to be held on 24<sup>th</sup> June, 2021 to be held for quarter and year ending 31<sup>st</sup> March 2021 on 19<sup>th</sup> June, 2021 and has paid the requisite penalty levied by the Stock Exchange.
7. During the financial year 2021-2022, the company has delayed/not submitted its Annual Report as per the Reg 34 of the SEBI LODR. Further the Company has submitted the Annual Report for the year ending 31<sup>st</sup> March, 2021 to the Stock Exchanges and paid the requisite penalty levied by the Stock Exchange.
8. The company has not been able to service its debt obligations from the past few years and hence their Consortium of Lenders led by Union Bank of India has initiated a process to sell their loans and/or find strategic buyers for acquisition of the debt facilities availed by the company.

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

**For Aabid & Co  
Company Secretaries**

**CS Mohammed Aabid  
Partner**

**Membership No.: F6579  
UDIN: F006579D000377048**

**Place:** Mumbai  
**Date:** May 24, 2022



**ANNEXURE-I**

**List of documents verified**

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and ESOS Allotment Committee along with Attendance Register held during the financial year under report.
3. Minutes of General Meetings held during the financial year under report.
4. Agenda papers submitted to all the directors/members for the Board Meetings, Committee Meetings and General Meetings.
5. Notices of the Board and Annual General Meetings and Quarterly results published in the newspapers.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 164(2) and 184(1) of Companies Act, 2013.
7. Intimations / documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Regulations for the issuance and listing of shares during the financial year under report.
8. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Statutory Registers under Companies Act, 2013.

**ANNEXURE-II**

**LIST OF OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY**

1. The Maternity Benefit Act, 1961.
2. The Payment of Gratuity Act, 1972.
3. The Maharashtra Shops & Establishments Act, 1972.

4. The Employee's State Insurance Act, 1948.
5. Employee's Compensation Act, 1923.
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
7. The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
8. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

**ANNEXURE-III**

**To,  
The Members,  
Imagicaaworld Entertainment Limited**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

## Annexure IV

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND  
FOREIGN EXCHANGE EARNINGS  
AND OUTGO REQUIRED UNDER THE COMPANY (ACCOUNTS) RULES, 2014.**

**Important Note:** Due to the Covid 19 Pandemic, the country went into a strict lockdown. During the financial year ended on March 31, 2022, except for few months, both Theme Park and Water Park were in closed down condition with only basic facility systems partially operational. During the period from April 2021 to March 2022, the park has functioned partially (weekend operation with lesser guests) from October 2021 to March 2022 only. The Hotel was operational for around 8 months with a limited capacity and with most amenities curtailed.

**A. Conservation of Energy**

**(i) The steps taken or impact on conservation of energy:**

The following steps have been taken to conserve energy during FY 2021-22:

**Water Park:**

- a) Optimization of running hours of the rides at the Water Park based on Guest turnout – Social distancing norms were followed during the pandemic and Green Initiative was continued.

**Theme Park:**

- a) Since, major of the period the Parks were non-operational various measures were taken to consolidate the items to conserve on energy. During non-peak, winter & rainy days, the company has been controlling the HVAC system (air conditioning) operational timings through IBMS (building management) system.
- b) Optimization of running hours of the rides at the Theme Park based on Guest turnout – Social distancing norms were followed during the pandemic and Green Initiatives continued.

**Hotel :**

- a) One of the diesel fired boiler has been converted to gas fired one with increased thermal efficiency and cost saving.

- b) Extra insulation was provided for chilled water distribution lines of HVAC system.
- c) Utilisation of BMS system for utility operation as guest occupancy was low due to pandemic & lockdown conditions. These systems control and monitor heating, ventilation and air conditioning, and can reduce total energy costs by 10% or more.

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

- (a) In FY 2021-22, the Company's Solar / Wind Power consumption through Open Access was 19.60 lakh kWh which is 26 % of the total power consumption.

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

**B. Technology Absorption**

**1. The efforts made towards technology absorption:**

As the Company is an end user of Ride systems and not into manufacturing, the technology absorption is not relevant.

Detailed operations and maintenance manuals are provided by the vendor and are followed in our 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): the details of technology imported; the year of import; whether the technology been fully absorbed; and if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.**

As the Company is an end user of Ride systems and not into manufacturing, the technology absorption is not relevant.

Detailed operations and maintenance manuals are provided by the vendor and are followed in our maintenance routine.

- 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 : ₹25.34 Lakhs

## Annexure V

## Management Discussion and Analysis

### AN OVERVIEW OF THE INDUSTRY

#### The Global Parks Industry

The global amusement parks market is expected to report a rise from \$42.68 billion in 2021 to \$70.06 billion in 2022, a growth of 64.1%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$153.48 billion in 2026 at a CAGR of 22%.

The industry with its so many openings offers a huge employment to the youngsters in varied fields encircling the amusement and water parks. Service related training also helps to boost the employment and increase customer satisfaction levels. Along with direct employment, many businesses get supported such as retail, restaurant, hospitality and transportation. Indeed this industry, is a potential catalyst to the economy and should it be granted due recognition and encouragement.

The amusement parks and arcades market consists of sales of amusement parks and arcades entertainments and related goods by entities (organizations, sole traders and partnerships). The market also includes sales of amusement arcades such as family fun centres, pinball arcades and amusement device parlors. This market includes sales of entry fees and ticket sales for rides, games, food and beverages, merchandise goods, and hotels and resorts. Amusement and theme park companies operate mechanical rides, water rides, water games (includes both spectator sports and crowd engagement games), events, games, shows, themed exhibits, refreshment stands and other visitor attractions for entertainment. The amusement parks market is segmented into theme parks; water parks and amusement arcades.

North America was the largest region in the global amusement parks market, accounting for 33% of the market in 2021. Asia Pacific was the second largest region accounting for 30% of the global amusement parks market. Africa was the smallest region in the global amusement parks market.

**Increasing Use Of Social Media:** Increasing use of social media and access to mass media is positively influencing the amusement parks market. Visitors in amusements facilities such as amusement parks like sharing their experiences, photographs and videos on social media platforms which helps other people know the experiences offered by the amusement parks. According to a study conducted by Visa, a cards and payments company, 73% of Asians check-in online while on a holiday and as many as 71% people share their experiences on social media sites. Social media is the most effective marketing tool for amusements parks to acquire new customers. Extensive use of social media is expected to drive the amusement parks market going forward.

Amusement parks are increasingly using virtual and augmented reality technology to enhance customer experience. Virtual reality is a 3D, computer generated environment which can interact with a person, whereas augmented reality turns an environment into a digital interface by placing virtual objects in the real world. Amusement parks are implementing this technology in rides and theater-based attractions. For instance, Plopsaland De Panne in De Panne, Belgium has a new virtual reality wooden roller coaster called Heidi the Ride, which can reach speeds of more than 43 mph. Amusement park SeaWorld has started operating a new Kraken Virtual Reality Roller Coaster in Orlando. The Weave Breaker coaster brings the reality of jet skiing in an amusement park. Universal Studios have The Walking Dead mazes with augmented reality elements.

In 2021, the second wave of Coronavirus disease (COVID-19) has acted as a massive restraint on the amusement parks market as governments globally re-imposed lockdowns and restricted travel. Steps by national governments to contain the transmission have resulted in closure of recreational facilities such as amusement parks. However, after two years of the outbreak it is expected that the worst is behind us and the amusement parks market will recover from the shock.

#### The Indian Parks Industry

The beginning of 21st century saw the evolution of so many earlier parks like Appu Ghar, to Esselworld, Nicco Park and many more in small / big cities, depending on the class of the city,



investment and many other factors. During last 10 years at least 40 new parks came up with an investment ranging from ₹ 5cr to ₹ 30cr in cities other than metros. It is very much noted fact that due to huge land requirement, majority of the parks are set outside the city area. According to IAAPI (Indian Association of Amusement Parks and Industries), the Indian amusement and theme park industry has been growing at a CAGR of more than 17.5% with annual revenue of ₹ 17 billion.

### Revenue Mix

In India, the revenue from parks is still highly dominated by admission tickets forming about 75 per cent to 80 per cent to the total revenues. Internationally, admission tickets revenues account for about 50 per cent of the total revenue. The share of F&B, retailing and merchandise sales is low in India. However, this mix is fast changing and the revenue mix is expected to be aligned to international trend.

The following chart showcases the typical revenue break-up:



(Source : IMaCS Report)

### COMPANY AND BUSINESS OVERVIEW

Imagicaaworld Entertainment Limited has successfully created India's First & Only International Standard Entertainment Holiday Destination "IMAGICAA", which includes a Theme Park, a Water Park, a Snow Park & a Luxury Hotel – Novotel Imagicaa Khopoli.

Below are some of the achievements at Imagicaa:

- India's first International Theme Destination
- India's first International Standard Theme Park
- Imagicaa Snow Park is India's Largest Snow Park
- Novotel Imagicaa Khopoli is India's first Theme park based Hotel

- Infocomm 2019 (Indian Express Group) – Winner - Excellence in Customer Experience –September 2019
- FICCI Travel & Tourism Excellence Awards 2019 – Winner – Best Theme Park (Infrastructure Category) – August 2019
- The Economic Times Label Awards 2019 (India Licensing Expo 2019) – Winner – Entertainment Licensor of the Year
- The Economic Times Label Awards 2019 (India Licensing Expo 2019) – Winner – Best Merchandise by Theme & Amusement Park
- VFS Global Times Travel Awards 2019 - Winner – Adventure Attraction Sector
- IAAPI National Awards For Excellence 2018-2019 – 5 awards
- Innovative Promotional Activity through Media – OOH
- Innovative Promotional activity through Print Media.
- India's Retail Champions Award 2019 – Winner – Entertainment Category
- ET Business Icons February 2019 – Winner – Preferred Themed Entertainment Destination
- Guinness World Records – February 2019 – Most number of faces (258) washed by P & G at Imagicaa
- LIMCA BOOK OF RECORDS – Largest collection and distribution of Toys Drive(2018)
- India Licensing Awards 2018 (LIMA 2018) – Licensee of the Year - Theme & Amusement Park
- VFS Global Times Travel Awards 2018 – Winner – Adventure Attraction Sector
- Times Retail Icon Awards 2018 – Preferred Theme Park Destination
- Customer Experience Awards 2018 – Best Customer Experience in the Services Sector – Winner
- BLTM (Business & Luxury Travel Mart) 2017 – Award for Excellence – Winner of Most Innovative Product
- India Licensing Awards 2017 – Honorary Award - Theme Park

- TripAdvisor's Traveller's Choice Awards 2017 - Top 25 Water Parks — World
- TripAdvisor's Traveller's Choice Awards 2017 - Top 10 Amusement Parks & Water Parks in India
- Kids Stop Press' Digital Awards 2017 – Best Outdoor Park
- IAAPI Awards 2017 - Most Innovative Rides & Attractions – Winner
- IAAPI Awards 2017 - Innovative Promotional Activity through Electronic Media TV Channel – Winner
- HICSA Awards 2016 – Best New Hotel of the Year – Novotel Imagicaa Khopoli
- IAAPI Awards 2016 - Innovative Promotional Activity through Print Media – Winner
- IAAPI Awards 2016 - Innovative Promotional Activity through Electronic Media TV Channel – Winner
- IAAPI Awards 2016 - Most Innovative Rides & Attractions – Runner Up
- India's Most Attractive Brands – Entertainment Category – Rank 1 (2015)
- India's Most Trusted Brands 2015 – Theme Park category
- TripAdvisor's Traveller's Choice Awards 2015
- OTM Award for Excellence – Most Promising New Destination Award (2015)
- I For India - For the first time in Asia Pacific a simulation ride that gives flying experience over India's exquisite monuments and varied landscapes.
- Mr. India-The Ride is India's first Bollywood movie integrated ride
- Nitro is India's Longest, Tallest & Fastest roller coaster
- Deep Space is India's first indoor high speed roller coaster
- Rajasaurus is India's longest flume ride.
- Wrath of God is India's first attraction that is a blend of live theatre, special effects and multimedia.
- Aqua Loop is India's first water park loop ride

### 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. To add novelty factor and repeat visitations had added partnered attractions such as 'House of Stars' museum which showcases interactive life-size figurines of leading Bollywood personalities; also added Eyclusion, which is based on illusion of still pictures and enabling visitors to have an engaging experience with photographic memories.

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 110 acres, this 'all weather family entertainment destination' provides interesting experiences to all its guests, 365 days a year.

### Imagicaa Theme Park

With 26 indoor & outdoor rides and attractions, and 5 F&B outlets to choose from, Imagicaa Theme Park is the perfect destination for friends and family alike. While easy rides such as Mambo Chai Chama, Tubby Takes Off and Wagon-O-Wheels are for the tiny tots, attractions like Mr India, I For India, Rajasaurus – The River Adventure and Splash Ahoy have something for everyone in the family. For the thrill seekers, there are massive roller coasters and high-speed adventurous rides such as Scream Machine, Nitro and Gold Rush Express. So whether one is looking for a fun-filled outing with friends or some bonding time with family, Imagicaa has it all!

### Imagicaa Water Park

Located next to the Theme Park is Imagicaa Water Park. Inspired by the Greek Mykonos theme, Imagicaa Water Park welcomes visitors with 16 thrilling rides like the Loopy Whoopy, Swirl Whirl and Twisty Turvy and 4 exciting restaurants that will entertain one's stomach in every way. The chilled out vibe at this day party destination just makes one want to 'Go With The Flow'. It is recommended that guests carry the required swimwear while visiting the park, which is compulsory for all the rides. There are swimwear options also available at the

park's retail outlets. The Water Park also offers locker facilities for guests to keep their personal belongings.

### **Imagicaa Snow Park**

Spread over 40,000 sq feet, Imagicaa Snow Park is India's largest, with real snow fall and a 50 foot dome. Imagicaa Snow Park has a variety of activities for guests visiting for a typical 45 minutes session. Guests can enjoy the magic of snow by playing basketball, slide down the toboggans and rafts, climb the rocky snowy mountains, have a snowball fight, or just relax and sip a cup of coffee at minus 5 degrees temperature. Guests can also spend their time doing activities like snow hiking, snow rafting as well as dance on the snow dance floor or pose amidst the snow castle and one-of-its-kind ice sculptures. The park, which provides jackets, gloves and boots to its guests on entry, is also environment friendly with 100% edible snow made from purified water and no chemicals or preservatives.

Snow park is operated under a revenue sharing arrangement with ACME Entertainment, whereby ACME has constructed, installed, erected and operating the Snow Park. The snow park has built upon the experience by adding a totally new option and thus augmented Imagicaa's positioning as a ONE STOP ENTERTAINMENT destination.

### **Novotel Imagicaa**

Imagicaa also has a 287 room hotel – Novotel Imagicaa is adjacent to the park, which offers attractive 1 Night and 2 Night stay packages as a basecamp for guests to relax and enjoy the destination. The hotel also boasts of a lovely swimming pool, hi-speed Wi-Fi access, children's activity centre, partnered SPA, specialty themed restaurants, well-equipped gym and banquet halls for hosting up to 600 people at a time. The hotel also features one of the largest meeting spaces in the Lonavala area with a pillar-less ballroom and a height like no other, which makes it a suitable venue for corporate as well as wedding events.

### **Food & Beverage business**

#### ***Restaurants @ Imagicaa Theme Park***

Imagicaa offers a host of food & beverage options to suit the tastes of every palate. Roberto's Food Court, the pure veg restaurant in the park, serves various cuisines ranging from Indian, Mexican, Italian and Pan Asian, as well as a separate

kitchen for Jain meals. The Imagicaa Capital serves some delicious Indian buffet meals, while American food lovers could head to Red Bonnet American Diner and indulge in the comforts of their finger-licking fare. Armada - A classic ship anchored amidst Spanish settings overlooking a breath-taking view of the lagoon offers refreshing cups of coffee or chilled beverages, with some freshly made sandwiches & salads on the side.

#### ***Restaurants @ Imagicaa Water Park***

Imagicaa Water Park has plenty of food options to choose, while guests enjoy being in water all day. There is an array of entrees, Mains, and Desserts from cuisine across the globe with unique signature dining options. Sunbeatz Pizzeria & Bar serves some lip-smacking pizzas and Lebanese cuisine, along with a bar counter, while the Red Bonnet Express serves the spirit of classic grunge American food in one's plate, with kids and picnic meals available as an option. Ammos is the food court to pick from an array of cuisines, whereas Cones has ice-creams and Sandy Sipss serves refreshing juices and smoothies. There are also convenient Food Booths offering quick bites to full-service meal dining; perfect for every taste and budget!

### **Merchandise**

Imagicaa has a host of in-house merchandise options to take back as souvenirs, from the latest T-shirts, Crop tops, formal shirts and sweatshirts to handbags, backpacks and tote bags. There are also soft toys and pillows to choose from for kids, as well as sipper bottles, coffee mugs and cocktail glasses, all designed especially for Imagicaa. There are also candy stores if you wish to pamper your sweet tooth. You can also purchase the products at the retail store in Novotel Imagicaa.

### **Safety**

All the rides at Imagicaa are designed keeping utmost safety in mind. The Vendors are compliant with international standards – ASTM, European or EN Standard, with all international safety certifications in place. TUV SUD South Asia Pvt Ltd has been engaged to carry out inspection, testing and installation certificate.

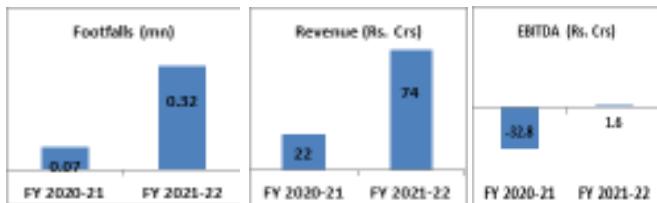
### **Debt Reduction**

After considerable efforts by the management, the Consortium of lenders to the Company has principally approved a

Resolution Plan in accordance with RBI guidelines. The management believes that the resolution plan agreed by the lenders will considerably improve the net worth of the Company as well as reduce the debt servicing obligations. Thus the balance sheet is likely to become much healthier, thereby enhancing business and growth prospects.

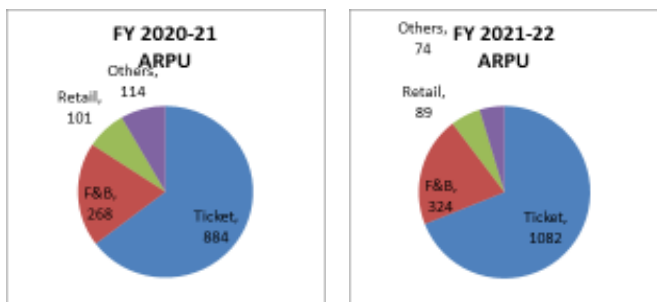
### Business Review

Both the previous financial years have seen sizeable part of the years being in-operative for the parks business. The summary performance for the Company for the year ended March 31, 2022 is as follows:



### Average Realization and Operating Costs

Average realisation per visitor (weighted average for Theme Park & Water Park put together) for FY 2021-22 was ₹ 1,568; as compared to ₹ 1,367 for FY 2020-21. The break-up of the realisation is as follows:



The outstanding bank loan as on March 31, 2022 is ₹ 1,62,201.11 Lakhs.

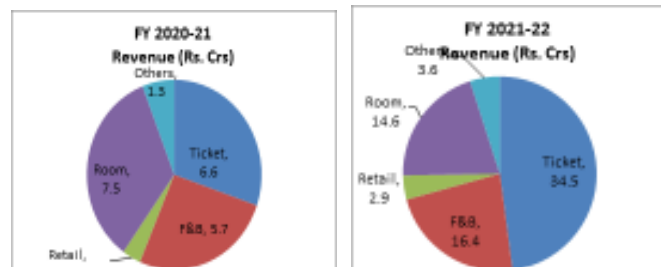
The weighted average rate of interest is 11.5% p.a.

Since April 2013, more than 10 million people have visited the parks. While these numbers and guest feedbacks give us a good idea of their expectation and appreciation of the product, we have a long way to go in making this project every Indians 'must-visit' holiday destination.

Novotel Imagicaa Khopoli comprises of 287 rooms, which is the highest room inventory of a hotel near Greater Mumbai. The hotel has been receiving excellent reviews and feedbacks. The ARR (including Room, F&B and Others) of the hotel was over ₹ 8,833/- in for FY 2021-22. 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

The Total Revenue of the company increased by 228% YoY, as the park & hotel had seen less impact of the second wave of Covid-19. Ticketing revenue increased by 420% YoY and non-ticketing by 193% YoY, while Hotel revenue increased by 95% YoY.



### KEY STRENGTHS OF THE COMPANY

The Company's primary competitive strengths are set out below:

- **The Company is uniquely positioned to capitalise on the increasing propensity of Indians to spend on entertainment**

Favourable macroeconomic and demographic factors such as economic growth, rising disposable income, a growing young population, an expanding middle class and rapid urbanisation have resulted in the Indian population spending more on entertainment. With the rise in education levels and exposure to international trends, Indian consumers are willing to pay a premium for quality entertainment.

Imagicaa is the only One Stop Entertainment Destination in India, designed to provide a wholesome and 'value for money' entertainment option for guests. The Company offers entertainment options for all age groups through a



variety of rides and attractions, which the Company believes are comparable to and provide the international standards of experience that leading theme parks and water parks offer globally. Company's offerings are also customised to Indian tastes. This positions Imagicaa to capitalise on the increasing number of Indian customers spending on good quality entertainment.

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

Imagicaa is located off the Mumbai - Pune Expressway. Currently, it attracts guests from Mumbai, Pune and the rest of Maharashtra and Gujarat, which are some of the more economically developed areas in India. Mumbai is well connected to other large cities in India by air, road and rail with multiple flight options in a day. Further, Imagicaa is located in a region that experiences suitable weather throughout the year for spending a day outdoors. In addition, the majority of the rides, attractions and queuing areas in the parks are covered to avoid any inconvenience during the monsoon season.

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

Imagicaa is attractively themed and aims to deliver high-quality entertainment, aesthetic appeal, shopping and dining options.

The Parks have been designed by internationally acclaimed design consultants. The rides and attractions for the theme park have been designed by and sourced from global industry leaders such as Bolliger & Mabillard Inc., Zamperla Asia Pacific Inc., Sally Industries Inc., E2M Technologies B.V. and Santec Fabricators (India) Private Limited, which is a part of the Sanderson Group. The water slides and equipment in the water park have been sourced from global industry leaders such as Whitewater West Industries Limited, Neptune Benson (Defender Water Filtration Systems) and Polin Dis Tic. Ltd. Sti. The Company also follows high levels of park security and safety standards to offer a safe and injury free environment for its guests to enjoy the parks.

- **Competitive advantage through entry barriers**

The Company has the opportunity to leverage the 'first-

mover advantage' through Imagicaa. There are significant barriers to entry in the business of theme and water parks in India and it is difficult to replicate a project of similar scale and size in India. Among the most important of these barriers is the need for significant capital expenditure to set up theme and water parks, the difficulty to identify and purchase large and suitable parcels of land on commercially viable terms and the long lead-time from the conceptualisation to the launch of rides and attractions. The Company believes that its location off the Mumbai - Pune Expressway, the large parcel of land owned by the Company, the rides and attractions of international quality and standards and the qualified management and operations team provide the Company with a significant competitive advantage over any new park.

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

In the short operational history, the Company has been able to establish brand recognition in Mumbai, Pune and the rest of Maharashtra and Gujarat markets. The Company believes that it has been able to achieve this through a combination of factors:

- Delivering superior visitor experiences in the parks through the diverse offerings of rides and attractions and other entertainment options and thus, developing a brand recall through word of mouth publicity;
- The Company has also actively focused on attracting school groups as the Company believes that school children who visit the parks act as the Company's brand ambassadors and have the potential of bringing the entire family back on another visit;
- Dynamic and attractive pricing strategy to coincide with various events, festivals, seasons and holidays throughout the year;
- Existing well-established position of the 'Imagicaa' brand in the media and entertainment industry; and
- Engaging with various target groups through focused marketing, consisting of regular electronic, print and digital media campaigns and direct sales efforts.
- **Proven and experienced management team and execution strength**

Company's senior management team includes experienced media and entertainment, marketing and consumer businesses executives, with an average tenure of more than 15 years in such industries. Mr. Manmohan Shetty is a well known entrepreneur in the media and entertainment business in India and has more than three decades of experience in consumer-facing entertainment businesses.

## FINANCIAL RATIOS

The Debtor turnover ratio stood at 21.5 times the average debtors in FY22 from 10.9 times in FY21, this was due to increase in the revenue for FY22. The Inventory turnover ratio increased to 3.9 times the average inventory in FY22, compared to 1.28 times the average inventory in FY21. The Interest Coverage ratio for FY20 was 0.02 times, this was at -0.05 times in FY21. The ratio improved as the EBITDA improved. The current ratio of the company remained flat at 0.02 times in FY22.

The Operating Profit Margin of the company has improved from -1326% in FY21 to -386% in FY22 due to decline in Revenue on account of shutdown due to pandemic in FY21, while the Net Profit Margin has improved from -1214% in FY21 to -350% in FY22. The Debt Equity ratio is not a relevant ratio as of now, since the net worth of the company is negative in the reported period.

## OUTLOOK AND OPPORTUNITIES

The Impact of the Pandemic (COVID-19) has been disruptive, especially for the sector in which your Company operates. India's overall growth in the fiscal year 2022 was sub-optimal, while there may have been signs of growth due to low base effect in the previous fiscal which was impacted by the first wave. With Social Distancing norms and reduced discretionary spending due to lower incomes, there were difficult times for the Tourism & leisure sectors in the short term. Economists believe that growth was flat till fiscal year 2022 due to the Pandemic. However, the long-term growth story of India to remain intact and growth will kick in from fiscal year 2023. We are already witnessing a very strong recovery in the Tourism, hospitality and entertainment sectors and this sectors are expected to be one of the leading performers in FY 2023 and onward.

The key drivers of growth for the India economy are in place for a sustained and uninterrupted growth in the future. Both favourable long term macroeconomic factors as well as dynamic demographics indicate to a period of assured up-trend

and growth in the Indian amusement parks industry.

## Medium & Long Term Business Strategies

The Company is adopting the following business strategies to stabilise and grow the business:

- **Safety and Hygiene measures in the pandemic period.**

Imagicaaworld has always been committed to deliver best in class entertainment in a clean, safe, happy environment. We have taken several measures to ensure health and safety measures related to COVID as per ICMR and WHO guidelines.

Below are the safety and hygiene measure followed by Imagicaa:

- Compulsory wearing of mask at the park premises, as mandated by regulatory authorities
- Touch free sanitizer dispensers placed at convenient locations across the park
- Fully vaccinated staff
- Operating at 40% capacity to ensure strict adherence to social distancing
- Daily sanitization of park and transport facilities
- Thermal screening of all guest and employees before entering the park
- Contactless booking, payment and entry through barcode scanning
- Frequent sanitization of rides during the day
- Joining queues through our 'Virtual Queuing App' to avoid crowding at rides
- Open air restaurants and mask free resting zones with social distancing

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

Currently, a significant majority of the guests are residents of the catchment area i.e. Mumbai, Pune, rest of Maharashtra and Gujarat who make day-trips to the theme park off the Mumbai - Pune Expressway. With the launch of the hotel Novotel Imagicaa, the Company intends to market Imagicaa as a multiple day holiday destination and attract guests for a longer stay. The Company intends to offer various cost promotion and combination packages of admission tickets to its parks and stay at the hotel to

take advantage of cross selling opportunities. In addition, the Company aims to market its facilities as a suitable venue for hosting wedding receptions, parties, conferences and meetings and other corporate events.

- **Continue to focus on increasing the number of guests hosted at the parks**

The Company plans to increase attendance at the parks through the following strategies:

- Increasing awareness of the parks, and 'Imagicaa' brand through effective media and marketing campaigns, aimed at various target groups including families, young kids, college students and young professionals. The Company will also continue to reach out to a greater number of schools and corporates for increasing attendance at its parks;
- Offering a variety of ticket options and disciplined pricing and promotional strategies to coincide with events and holidays throughout the year. The Company also aims to follow a dynamic pricing model which will enable us to adjust admission prices for the parks based on expected demand and attract diverse segments of customer base;
- 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
- Focusing on sales and marketing initiatives in the secondary catchment areas, such as the print campaign from time to time in major cities like Delhi NCR, Bangalore, Hyderabad and Jaipur, to attract tourists visiting the Mumbai - Pune region.

- **Diversify our Revenue Streams**

Sale of admission tickets comprises a significant portion of the Company's total income and going forward the Company intends to increase its non-ticketing revenue through the following strategies:

- Focus on F&B and retail & merchandise operations by targeting the per capita spending of guests. The Company believes that by providing guests additional and enhanced offerings at various price points, the Company can increase spending in its parks. The Company will continue to innovate in its F&B offerings to cater to the diverse preferences of its guests.

- Monetise the crowd movement in the parks by offering sponsorship opportunities to advertisers for special events, naming rights for the rides and attractions, partnering in destination advertising and assisting in products and brand activations;

- With the hotel, the Company intends to position Imagicaa as a destination for varying customer requirements, including for entertainment, corporate meetings and off-sites and other social events;

- The Company aims to develop an emotional connect with the guests through its brands and characters developed by the Company, which will provide the opportunities to leverage the intellectual property portfolio, and to develop new media and entertainment options and to increase the sale of consumer products, in and outside Imagicaa.

- **Increase profitability and achieve cost optimisation**

The Company believes that increased attendance at its parks and an increase in the per capita spending will allow the Company to make its business more profitable because of the relatively fixed cost-base and the high operative leverage involved in the business. The Company will continue to focus on F&B and retail and merchandise spending to improve its operating margins. With the commencement of operations of our water park, snow park and hotel, the Company will be able 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

The Company recognises park security and safety as one of its most important focus areas in ensuring the success of the parks. The park security and safety plan is based on three principles: being proactive, the utilisation of an optimum combination of technology and manpower and meeting international standards on security and safety. Some of the key features of the security and safety plan are set out below:

- **Security Agency:** The Company has engaged one of the leading security solutions providers in India for its security needs and has developed a security plan based on a study of threats and vulnerabilities. The scope of services provided by its security solutions service provider includes the development of, setting up and operating the security infrastructure in the parks, deploying security personnel and carrying out regular training for the employees for security related issues, particularly emergency response situations.
- **Identified Perimeters and Zones:** Company has divided its parks into various layers with defined internal and external perimeters for effective monitoring and response. The Company has deployed access control measures at the identified entry and exit points to reduce trespassing and monitor crowd movement. The Company has also divided the parks into various zones to facilitate effective emergency response, evacuation and deployment of resources and manpower.
- **Command Centre:** The Company's command centre has been planned as an integrated set-up, capable of monitoring and controlling the management of the parks and responding to all circumstances which may have an adverse effect on guest experiences. The functions of the command centre include controlling and monitoring all access controls across the parks, including the entry and exit points and for other rides and attractions; coordinate the response to any situation that requires attention; operate the public address system which is designed for effective communication for functions such as crowd

management; Company's security infrastructure consists of necessary equipments such as metal detectors, explosive vapour and trace detectors, radio sets, forced entry resistant door system, panic buttons, hooters and retractable barriers, which have been deployed at vantage points across the parks.

- **Safety Procedures:** The most important aspect of the safety procedures is regular training and assessment of the ride operators and attendants to prevent accidents or injuries resulting from unsafe acts and conditions. In addition to monitoring for any hazard or unsafe condition, the ride operators carry out inspections at pre-designated intervals and report any unsafe condition to the maintenance department for correction. A detailed inspection and monitoring procedure is followed for some of the critical rides and attractions, such as the roller-coasters. The Company has also engaged qualified lifeguards, who are on duty during the operating hours of the water park.
- **Fire and Medical Emergency Plan:** Company also has a comprehensive fire and medical emergency response plan. The Company has installed smoke and heat detectors in its offices and indoor attractions and water sprinkler and fire hydrant systems and fire extinguishers across the parks. In addition, there is a team of fire-men stationed in the theme park throughout the operational hours. There is a medical centre in the theme park & water park including a five- bed ward, which is staffed by a team of one doctor and eight nurses to respond to any medical emergency in the theme park up to such time that the guests are moved to the nearby hospitals. There are two ambulances which are deployed in the parks throughout the operational hours.

## MAINTENANCE

The Company's maintenance team is responsible for the inspection, upkeep, repairs and testing of the rides and attractions. The Company has appointed a safety officer as a member of each of its parks management team to supervise the maintenance and ride operations teams, and carry out regular audits and surprise inspections.

Every ride and attraction at the parks is inspected regularly, according to daily, weekly, monthly, and annual schedules. The Company has formulated detailed maintenance guidelines and checklists for each of its rides and attractions with the objective of ensuring that the rides and attractions are operating within



the manufacturer's criteria and that maintenance is conducted according to internal standards, industry best practice and standards, as well as the ride designer or manufacturer's specifications. The Company has installed a networked enterprise software system which is used to plan and track all the maintenance activities. The maintenance system of some of the rides and attractions is also linked over VPN to the respective vendors to ensure effective monitoring, data sharing and resolution of issues, if any. All ride maintenance personnel are trained to perform their duties according to internal training processes, in addition to recognised industry certification programs for maintenance activities. The Company's infrastructure maintenance function comprises upkeep, repair, preventive maintenance and improvement of the parks infrastructure.

The Company obtains safety certifications from its vendors certifying that the rides and attractions installed at the parks have been designed and manufactured in accordance with international standards such as the American Society for Testing and Materials, or the ASTM standard, the European, or the EN standard or the Deutsches Institut für Normung e.V., or the DIN standard. Company has also engaged TUV SUD South Asia Pvt. Ltd., a leading global technical services organisation to carry out inspection, testing and installations certifications for the rides and attractions. Company also periodically engage the services of third-party maintenance audit agencies to inspect the maintenance procedures.

## RISKS

- **The business is seasonal in nature, and may be affected by weather conditions, school vacations, public holidays and weekends.**

The theme and water park industry is seasonal in nature. The parks could experience volatility in attendance as a result of school vacations, public holidays, weekends and adverse weather conditions such as excessive heat and monsoons. It is believed that attendance at the theme and water park and revenues from F&B and retail and merchandise operations is, and will continue to be, higher during school vacations, public holidays and weekends. In addition, the water park is expected to generate higher revenues in the summer months. Conversely, the Company may face a reduction in revenues during the monsoon months. Further, unfavourable weather conditions such as forecasts of excessive rainfalls or heat may reduce the attendance at the parks.

- **Company's business and results of operations could be adversely affected by changes in public and consumer tastes or a decline in discretionary consumer spending, consumer confidence and general economic conditions.**

The success of the parks depends substantially on consumer tastes and preferences that can change in often unpredictable ways. The Company must adapt to these changes to meet consumer tastes and preferences. The Company carries out research and analysis before opening new rides and attractions and often invest substantial time and resources to gauge the extent to which these new rides and attractions will earn consumer acceptance. Further, the success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of disposable income. Actual or perceived difficult economic conditions and inflationary periods may adversely impact park attendance figures, the frequency with which guests choose to visit the parks and guest spending patterns at the parks. Both attendance and total per capita spending at the parks are key drivers of its revenue and profitability, and reductions in either can adversely affect the business and results of operations.

- **Incidents or adverse publicity concerning the parks or the theme or the water park industry generally could harm Company's brands or reputation as well as negatively impact the business.**

The Company's brands and reputation are among the most important assets. The ability to attract and retain guests depends, in part, upon the external perceptions of the parks, the quality of the parks and services and performance of the operations team. The operation of the parks involves the risk of accidents, contagious, airborne or waterborne diseases and other incidents that may negatively affect guest satisfaction and the perception of the guests in relation to safety, health and security of the parks, which could negatively impact the brands and reputation and the business and results of operations.

- **High levels of Outstanding Debt**

The company has been carrying more than ₹1000 crs of outstanding debt, which has historically impeded the cash

flows. The company has previously not been able to generate sufficient cash to service the interest and principal repayments. However, the company has recently got a debt resolution plan principally approved by the consortium of lenders which will considerably reduce the debt of the company.

- **Impact of Epidemics and Pandemics**

The Theme and Amusement park industry has been impacted by the recent pandemic of COVID-19. This is a new risk which has been faced by the industry. The theme park industry operates in a highly crowded environment where physical distancing may be difficult to maintain. The regulators have been targeting this industry for various restrictions, being categorised as a “non-essential” service. The second wave impacted the park business, as the park was closed for business between Mar 2021 till Oct 2021 and again during January 2022 with the third wave impact.

#### **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 Mr. Pranit Agawane as the internal auditor during the financial year 2021-22.

#### **SIGNIFICANT DEVELOPMENT IN HUMAN RESOURCES**

People are one of the key and critical success factors for the Company. The Theme Park and Amusement Park industry in

India is in the nascent stages. As such to find skilled manpower having experience of the industry is challenging. The company has developed a very strong on-job training and development program, which cuts across the junior team members as well as the middle management layer. The senior technical & engineering team has been trained under supervision of global experts of theme park industry. The Company engaged these experts during the development and initial operations of the Park.

Being located in the outskirts of Mumbai and Pune, the Company needs to ensure that the employees are motivated enough to travel the distance for work. The Company provides employee friendly transport and local stay facilities for the same. Employee satisfaction is a top priority, and the Company ensures that all its employees enjoy a safe, healthy and progressive work environment at all its offices. The Company’s Human Resource team works cohesively with the employees to help them in their personal as well as professional development. The Company has a well- defined Code of Conduct that guides all employees in their interaction with the various stakeholders of the Company. The Company has a unique work-culture based on team building and bonding through cross-job training.

As of March 31, 2022, the total number of permanent employees on the rolls of the Company were 554.

#### **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.

## CORPORATE GOVERNANCE REPORT

### OUR 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.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Listing Regulations.

Your Company presents this report, prepared in terms of the SEBI Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company.

### **BOARD OF DIRECTORS**

The Board of Directors (the "Board") of your Company have an appropriate blend of Directors to maintain its diversity and independence, the Board of your Company has an optimum combination of such number of Executive, Non-Executive and Independent Directors, including a Woman Director. 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.

#### **A. Composition of the Board**

Composition of the Board of Directors is in conformity the requirements prescribed under the Act and Listing Regulations. As on the date of this Report, your Company's Board comprises of six (6) Directors. The Details of Directors who held

directorship of the Company during Financial Year 2021-22 are provided below:

<b>Name of Directors</b>	<b>DIN</b>	<b>Category</b>
Mr. Manmohan Shetty*	00013961	Promoter, Chairman and Executive Director
Mr. Steven A. Pinto#	00871062	Non-Executive Independent Director
Mr. Ghulam Mohammed#	00173420	Non-Executive Independent Director
Mr. Kapil Bagla^	00387814	Non-Executive and Non-Independent Director
Ms. Anita Pawar	08563043	Non-Executive Independent Director
Mr. Dhananjay Barve	00224261	Non-Executive Independent Director
Mr. Suresh Bharathwaj@	09330455	Non-Executive Independent Director
Mr. Mohan Umrotkar <sup>§</sup>	02282548	Non-Executive Independent Director
Mr. Abhijit Chawathe <sup>§</sup>	06759849	Non-Executive Independent Director

Note(s):

# Mr. Steven Pinto and Mr. Ghulam Mohammed have ceased to be the Independent Directors of the Company w.e.f April, 4, 2022

^ Mr. Kapil Bagla has Resigned as a Director w.e.f September 4, 2021

@ Mr. Suresh Bharathwaj was appointed as an Independent Director w.e.f 18<sup>th</sup> October, 2021

§ Mr. Mohan Umrotkar and Mr. Abhijit Chawathe were appointed as Independent Directors w.e.f 09<sup>th</sup> February, 2022

\* Mr. Manmohan Shetty has resigned as the Director w.e.f. 24<sup>th</sup> June, 2022

Generally, Mr. Manmohan Shetty, (DIN: 00013961) is liable to retire by rotation at each Annual General meeting. As he resigned w.e.f 24<sup>th</sup> June 2022, there are no Directors who have held the longest duration in the Company to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.

In terms of the provisions of Section 184 of the Act and Regulation 26 of the SEBI Listing Regulations, the Directors presented 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 the date of this Report, none of the Directors of your Company:-

- hold directorships in more than 10 public limited companies (listed or unlisted);
- is a member of more than 10 Committees (considering only Audit Committee and Stakeholders Relationship Committee) or Chairperson of more than 5 Committees across all the public companies (listed or unlisted) in which he/ she is a Director; and
- are related to each other.

The Company has also obtained a Certificate from M/s. Aabid & Co., 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 the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said certificate forms part of this Report.

The details of each Director along with the number of Directorships/ Committee Memberships/ Chairmanships and their shareholding in the Company as on March 31, 2022, are provided herein below:

Name of Director	No. of Directorship in other Companies <sup>(1)</sup>	Shareholding in the company	No. of other companies Board Committees in which Member/ Chairperson <sup>(1) &amp; (2)</sup>		Name(s) of the Listed Entity(s) in which the Director holds Directorship(s)
			Member	Chairperson	
Mr. Manmohan Shetty	6	1,29,000	1	1	1) Centrum Capital Limited - Independent Director 2) Mukta Arts Limited - Non-Executive Independent Director
Mr. Kapil Bagla	12	178	-	1	-
Mr. Steven A. Pinto	5	-	1	-	-
Mr. Ghulam Mohammed	10	-	1	1	Oriental Industrial Investment Limited - Independent Director
Ms. Anita Pawar	1	-	0	0	NA
Mr. Dhananjay Barve	4	-	0	0	NA-
Mr. Mohan Umrotkar	0	-	0	0	NA
Mr. Suresh Bharathwaj	0	-	0	0	NA
Mr. Abhijit Chawathe	2	-	0	0	NA

Notes:-

- Directorships and membership/ Chairmanship in the Committees of the Board of Directors excludes Imagicaaworld Entertainment Limited, foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013
- Chairmanship/ Membership of Committee only include the Audit Committee and Stakeholders Relationship Committee in other Indian Public & Private Companies (Listed and Unlisted & exclude Imagicaaworld Entertainment Limited).
- None of the Directors hold directorship in more than 7 (Seven) Listed Entities as per Regulation 17A(1) of Listing Regulations;
- No director holds membership(s) of more than 10 committees of any board, nor, is a chairperson of more than 5 committees of any Board across all listed companies with which he/she is associated as a Director.

#### B. Details of Meetings of the Board of Directors and Annual General Meeting held during the period under review, along with attendance of Directors at each meeting

























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 companies. 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.

The Board met 5 (Five) times during the year (with atleast one meeting in every calendar quarter) and the maximum gap between any two consecutive meetings is less than 120 days, as stipulated under Section 173(1) of the Act, Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India. Additional meetings are held as and when necessary.



During the financial year 2021-22, the Board met 5 (Five) times i.e. on June 3, 2021, June 24, 2021, August 10, 2021, October 29, 2021 and February 9, 2022. The details of

attendance of Directors at each such meeting of the Board and at the Twelfth Annual General Meeting of the Company held on September 29, 2021, are provided herein below:

Name of Director	Meetings of Board in financial year 2021-22	Attendance at last 12 <sup>th</sup> AGM					
		Attended during the tenure	June 3, 2021	June 24, 2021	August 10, 2021	October 29, 2021	February 9, 2022
Mr. Manmohan Shetty <sup>*</sup>	5						
Mr. Kapil Bagla <sup>^</sup>	3				NA	NA	
Mr. Ghulam Mohammed <sup>@</sup>	4	LOA					
Mr. Steven A. Pinto <sup>@</sup>	4	LOA					
Ms. Anita Pawar	4	LOA					
Mr. Dhananjay Barve	5						
Mr. Suresh Bharathwaj <sup>#</sup>	2	NA	NA	NA			NA
Mr. Mohan Umrotkar <sup>§</sup>	-	NA	NA	NA	NA	NA	NA
Mr. Abhijit Chawathe <sup>§</sup>	-	NA	NA	NA	NA	NA	NA

**Notes:**

- <sup>1</sup> ^ Mr. Kapil Bagla has Resigned as a Director on September 4, 2021
- <sup>2</sup> # Mr. Suresh Bharathwaj was appointed as an Independent Director w.e.f 18<sup>th</sup> October, 2021
- <sup>3</sup> § Mr. Mohan Umrotkar and Mr. Abhijit Chawathe were appointed as Independent Directors w.e.f 09<sup>th</sup> February, 2022
- <sup>4</sup> @Mr. Steven Pinto and Mr. Ghulam Mohammed have ceased to be the Independent Directors of the Company w.e.f April, 4, 2022
- <sup>5</sup> \* Mr. Manmohan Shetty has resigned as the Director w.e.f. 24<sup>th</sup> June, 2022

**C. Independent Directors**

All Independent Directors on the Board are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. 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.

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge and experience to the table.

**D. Separate meeting of Independent Directors:**

The Independent Directors met once during the year, on February 09, 2022, without the presence of Executive Directors or Management representatives, *inter alia*, to discuss the performance of Non-Independent Directors & the Board as a whole and 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 (excluding the newly appointed Independent directors as on February 9, 2022) were present for the meeting of Independent Directors.

**E. Familiarisation**

In terms of the provisions of Regulation 25 of the Listing Regulations, your Company has framed a Familiarisation Programme for Independent Directors of the Company. The familiarisation programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, its business in depth etc.

The details of the Familiarisation Programmes held for Independent Directors during the year under review are also available on the website of the Company and can be accessed at [https://www.imagicaaworld.com/investor\\_docs/Familiarisation%20Programme%20for%20Independent%20Directors%20-%202020-21.pdf](https://www.imagicaaworld.com/investor_docs/Familiarisation%20Programme%20for%20Independent%20Directors%20-%202020-21.pdf)

## F. Core Competence of the Board of Directors

The Board of Directors of the Company has identified the following core competencies that it must possess considering the nature of business and the sector in which the company operates. Following are such identified competencies/skills:

### a) Technical Competencies:

The director's understanding and appropriate application of essential practical and theoretical knowledge of Entertainment Sector and Consumer focused Business, Marketing, Engineering, Finance, Strategy, Legal & Compliance, Corporate Governance and Safety & Security.

### b) Professional Competencies:

The attitude and character that shapes director's responses and behaviour in the decision making process of the Board of Directors. The ability of Board Members to have ethical and professional approach to the performance oriented decisions of the Board of Directors.

### c) Behavioural Competencies:

The expertise that directors bring to their role by possessing ability to think strategically, analyse information, make rightful and fair decisions, communicate, lead and influence the Board decisions in a rightful manner.

Mr. Manmohan Shetty, Executive Director of the Company possesses four decades of experience in the media and entertainment industry. Mr. Steven Pinto, Independent Director, has over four decades of experience in the banking industry and his term concluded on April 3, 2022. Mr. Ghulam Mohammed, Independent Director, has immense experience of almost four decades in manufacturing, IT, international trade and exports, strategic, corporate, financial advisory and new projects and his term concluded on April 3, 2022. Ms. Anita Pawar, Independent Director, has around 12 years of Experience as a Practicing Lawyer in handling criminal and civil cases. Mr. Dhananjay Barve, Independent Director, has over 39 years of experience in the financial and real estate markets. Mr. Kapil Bagla, Non-Executive Director, has over two decades of experience in financial services and media

industry has resigned w.e.f September 4, 2021. Mr. Suresh Bharathwaj, Independent Director, holds a bachelors' degree in Commerce and he is also a member of Institute of Chartered Accountants of India. He has over 27 years of experience in financing and accounting field. Mr. Mohan Umrotkar, Independent Director, is an accomplished professional with over 20 years of rich experience in the field of Business strategy, Audit, Accounts, Corporate Finance, SEBI & Legal. He is adept in Leadership, Commercial Negotiations, Business & Financial Planning, Legal Advisories, and Taxation. Mr. Abhijit Chawathe, Independent Director, has verifiable success over an experience spanning over 25 years in areas of Finance, Production, Marketing and Distribution in the Indian Films & Television Industry. Worked on over 35 films including 3 international films, 5 TV serials and on many ad films in various capacities with renowned Producers & Directors. Has an acute understanding of budgeting & economics of film making v/s ROI and the ability to evolve an effective 'feasibility model' for content before its production or acquisition.

Each and every member on the Board of Directors of the Company possesses all the required and identified competencies mentioned here above.

## 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. The minutes of the meetings of all the Committees of the Board are placed before the Board for its noting.

The Board of Directors of the Company has constituted Six committees of the Board as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. ESOS Allotment Committee

## A. AUDIT COMMITTEE

The Board has constituted Audit Committee which acts as a link between the management, statutory and internal auditors and the Board. The Composition, quorum and terms of reference of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations. 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.

### Composition and Attendance

Composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the Listing Regulations. During the Financial Year 2021-22, the Committee met four times i.e. on June 24, 2021, August 10, 2021, October 29, 2021, and February 09, 2022. The Details of Composition and meetings attended by Members during the Financial Year 2021-22 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Steven Pinto	Chairperson	Independent Director	4	4
Mr. Ghulam Mohammed	Member	Independent Director	4	4
Mr. Kapil Bagla	Member	Non-Executive Director	4	2
Mr. Suresh Bharathwaj <sup>#</sup>	Member	Independent Director	2	2
Mr. Mohan Umrotkar <sup>@</sup>	Chairperson	Independent Director	NA	NA
Mr. Dhananjay Barve	Member	Independent Director	4	4

Notes:-

<sup>#</sup>Mr. Suresh Bharathwaj was appointed w.e.f October 18, 2021

<sup>@</sup>Mr. Mohan Umrotkar has been appointed as Chairman w.e.f. 9<sup>th</sup> February 2022

Chief Executive Officer, Chief Financial Officer, representatives of the Statutory Auditors and Internal Auditors of your Company were also invited to the Audit Committee Meetings. Mr. Steven Pinto, Chairperson of the Committee was present at the last Annual General Meeting (AGM) i.e. the Twelfth AGM held on September 29, 2021 to answer the queries of the Members of the Company.

Ms. Divyata Raval, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee.

Minutes of all meetings of the Audit Committee are circulated to all the members of the Board and are also placed in the next scheduled meeting of the Board, for discussion and review thereof.

### Brief Description of 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 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, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations

by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The audit committee shall review the information required as per Listing Regulations.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

#### B. NOMINATION AND REMUNERATION COMMITTEE

The Board of your Company has duly constituted Nomination and Remuneration Committee in line with Section 178 of the Act and Regulation 19 of the Listing Regulations. The Composition, quorum and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

#### Composition

During the Financial Year 2021-22, the Committee met once on February 09, 2022. The Details of Composition and meetings



attended by Members during the Financial Year 2021-22 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Steven Pinto <sup>®</sup>	Chairperson	Independent Director	1	1
Mr. Ghulam Mohammed	Member	Independent Director	1	1
Mr. Manmohan Shetty	Member	Executive Director	1	1
Mr. Mohan Umrotkar <sup>®</sup>	Member	Independent Director	NA	NA
Mr. Dhananjay Barve	Member	Independent Director	1	1

Notes:-

<sup>®</sup>Mr. Mohan Umrotkar has been appointed as a Member w.e.f 9<sup>th</sup> February, 2022

<sup>®</sup>Mr. Steven Pinto, Chairperson of the Committee was present at the last Annual General Meeting (AGM) i.e. the Twelfth AGM held on September 29, 2021.

#### 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; and
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The performance of the Independent Directors of the Company is evaluated on the following criterias:

- 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 Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committees attended by them. Pursuant to the limits approved by the Board, all directors being Non-Executive Independent Directors are being paid sitting fees for attending each meeting of the Board, Audit Committee and other meeting of Committees of Board except Audit Committee. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

The sitting fees paid during the financial year 2021-22 to the Non- Executive Independent Directors for attending the Board and Committee Meetings for the year 2021-22, are as follows:

Name of the Directors	Sitting Fees (₹)
Mr. Steven A. Pinto	1,90,000
Mr. Ghulam Mohammed	1,90,000
Mr. Dhananjay Barve	1,00,000
Ms. Anita Pawar	80,000
Mr. Suresh Bharathwaj@	80,000
Mr. Mohan Umrotkar#	Nil
Mr. Abhijit Chawathe#	Nil

Note:-

# Directors were appointed w.e.f 9<sup>th</sup> February 2022

@Appointed w.e.f 18<sup>th</sup> October 2021

Mr. Kapil Bagla, Non-executive Director of the Company did not receive any remuneration during the year under review and he has waived his right to receive sitting fees as Non-executive Director of the Company.

No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2021-22. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

#### Executive Directors:

During the year 2021-22, the Board comprised of one executive Director i.e. Mr. Manmohan Shetty, Chairman & Executive Director. 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 Nomination and remuneration committee. Mr. Manmohan Shetty, Chairman and Executive Director of the Company was appointed without any remuneration.

#### Performance Linked Incentive (PLI)

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

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

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of your Company has duly constituted Stakeholders' Relationship Committee in line with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Composition, quorum and terms of reference of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations.

#### Composition

During the Financial Year 2021-22, the Committee met once on February 09, 2022. The Details of Composition

and meetings attended by Members during the Financial Year 2021-22 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Ghulam Mohammed	Chairperson	Independent Director	1	1
Mr. Dhananjay Barve	Member	Independent Director	1	1
Mr. Manmohan Shetty	Member	Executive Director	1	1
Mr. Suresh Bharathwaj#	Chairperson	Independent Director	NA	NA
Mr. Abhijit Chawathe#	Member	Independent Director	NA	NA

Note:-

# appointed w.e.f. 9th February 2022

#### Terms of reference

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

#### Name and designation of Compliance Officer

Ms. Divyata Raval, the Company Secretary is the Compliance Officer of the Company. Mr. Swapnil Chari

has been appointed as the Joint Company Secretary and Compliance Officer w.e.f 11<sup>th</sup> May 2022. The details of shareholders' complaints received and disposed of during the year under review are as under:

#### Number of shareholders' Complaints received during Financial Year 2021-22

Investor Complaints pending at the beginning of the Financial year	Nil
received during the Financial year	0
resolved during the Financial year	0
Investor Complaints pending as at the end of the year	Nil

No complaints were received during the year under review.

#### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in terms of the provisions of Section 135 of the Act.

#### Composition and Attendance

Composition of the Corporate Social Responsibility Committee is in line with Section 135 of the Act. During the Financial Year 2021-22, the Committee met once on February 09, 2022. The Details of Composition and meetings attended by Members during the Financial Year 2021-22 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Manmohan Shetty	Chairperson	Executive Director	1	1
Mr. Steven A. Pinto	Member	Independent Director	1	NIL
Mr. Dhananjay Barve	Member	Independent Director	1	1
Mr. Abhijit Chawathe#	Member	Independent Director	NA	NA
Ms. Anita Pawar#	Member	Independent Director	NA	NA

Note:-

# appointed w.e.f. 9<sup>th</sup> February, 2022

**Terms of reference**

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount to be incurred on such activities.
- Monitor the Company’s CSR Policy periodically.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company and can be accessed at [https://www.imagicaaworld.com/investor\\_docs/Corporate%20Social%20Responsibility%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Corporate%20Social%20Responsibility%20Policy.pdf)

**E. RISK MANAGEMENT COMMITTEE**

The Board of your Company has constituted a Risk Management Committee (“RMC”) in accordance with the provisions of Regulation 21 of the Listing Regulations. The Composition and terms of reference of the Risk Management Committee are also in compliance with the provisions of Regulation 21 of the Listing Regulations.

Risk Management Committee has been constituted to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**Composition and Attendance**

During the Financial Year 2021-22, the Committee met twice i.e. on June 24, 2021 and February 09, 2022. The Details of Composition and meetings attended by Members during the Financial Year 2021-22 are given below:

Name of Members	Position	Category	No. of meetings	
			Held during the tenure	Attended
Mr. Manmohan Shetty	Chairperson	Executive Director	2	2
Mr. Kapil Bagla <sup>^</sup>	Member	Non-Executive Director	2	1
Mr. Ashutosh Kale <sup>@</sup>	Member	Jt. Chief Executive Officer	1	1
Mr. Dhananjay Barve	Member	Independent Director	1	1
Mr. Dhimant Bakshi	Member	Chief Executive Officer & Chief Marketing Officer	1	1

Notes:-

<sup>^</sup> Resigned w.e.f September 4, 2021

<sup>@</sup> Resigned w.e.f. October 31, 2021

**Terms of reference**

The terms of reference of the Risk Management Committee are as follows:

- 1) To formulate a detailed risk management policy which shall include:
  - a) 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.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;



- |  |   |
|--|---|
| <p>4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;</p> <p>5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;</p> <p>6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.</p> <p>7) The Risk Management Committee shall coordinate its activities with other committees, in instances where</p> | <p>there is any overlap with activities of such committees, as per the framework laid down by the board of directors.</p> <p>8) enable the Company to proactively manage the uncertainty, changes in the internal and external environment to limit negative impacts; and</p> <p>9) 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.</p> |
|--|---|

### **GENERAL BODY MEETINGS**

#### **A. Annual General Meetings**

Details of last three Annual General Meetings of the Company along with details of special resolution(s) passed at such AGMs are tabled herein below:

<b>Date</b>	<b>Time</b>	<b>Particulars of special resolution(s) passed</b>
<b>Conducted through Video Conferencing</b>		
September 29, 2021	11:30 a.m.	<ol style="list-style-type: none"> <li>Increasing the Borrowing limits to ₹3,000 crores or the aggregate of the paid up capital and free reserves of the company, whichever is higher.</li> <li>Creation of charges on the movable and immovable properties/ assets of the company, both present and future in respect of borrowings.</li> </ol>
November 10, 2020	11:00 a.m.	<ol style="list-style-type: none"> <li>To approve continuation of Directorship of Mr. Steven Pinto, who had attained the age of seventy five years</li> <li>Appointment of Ms. Anita Pawar and Independent Director</li> <li>Appointment of Mr. Dhananjay Barve and Independent Director</li> <li>Approval of "Imagicaaworld Employee Stock Option Scheme 2020" and authorisation to create, grant, offer, issue and allot stock Options not exceeding 39,94,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options, exercisable into equity shares of Rs. 10/- of the Company</li> </ol>
<b>Conducted at Imagicaa Theme Park, Imagicaa Capital, 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad – 410203</b>		
August 01, 2019	12.00 noon	To re-appoint Mr. Ashutosh Kale (DIN: 06844520) as an Executive Director of the Company

#### **B. Postal Ballot**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company also provides

electronic voting (e-voting) facility to all its members. During the year under review, a Special resolution was passed to sought approval from members for regularising the appointment of Mr. Mohan Umrotkar (DIN: 02282548), Mr. Abhijit Chawathe (DIN: 06759849), and Mr. Suresh

Bharathwaj (DIN: 09330455) as an Independent Directors of the Company, pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Pursuant to SEBI LODR (Third Amendment) Regulations 2021 read with the corrigendum, wherein the Listed Companies were to ensure that the approval of shareholders for appointment of a person on Board of Directors is taken at the next annual general meeting or within a time period of three months from the date of appointment.

**Date of Postal Ballot Notice : February 15, 2022**

**Date of declaration of results : March 22, 2022**

**Voting period : February 20, 2022 to March 21, 2022**

**Date of approval : March 22, 2022**

## **DISCLOSURES**

### **1) Related Party transactions**

During the year 2021-22, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives, or subsidiaries other than the transactions carried out in the normal course of business. The related party transactions are disclosed in Note No. 39. A copy of the policy on dealing with related party transactions has been posted on the Company's website and can be accessed at

[https://www.imagicaaworld.com/investor\\_docs/Related%20Party%20Transaction%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Related%20Party%20Transaction%20Policy.pdf)

### **2) Compliances by the Company**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the capital markets during the last three years.

Further, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

### **3) Whistle Blower Policy / Vigil Mechanism**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. During the financial year 2021-22, the Company did not receive any Whistle Blower Complaints. The Whistle Blower Policy is displayed on the Company's website viz. [https://www.imagicaaworld.com/investor\\_docs/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf)

### **4) Subsidiaries**

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.
- d) Quarterly review of Risk Management process by the Audit Committee/ Board.

e) The Company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's website and can be accessed at [https://www.imagicaaworld.com/investor\\_docs/Material%20Subsidiary%20Policy.pdf](https://www.imagicaaworld.com/investor_docs/Material%20Subsidiary%20Policy.pdf)

**5) 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 have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

**6) Details of compliance of mandatory requirements and adoption of non-mandatory requirements**

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

In addition, your 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 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.

**7) 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 Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**8) Details of utilisation of funds raised through preferential allotment or qualified institutions**

**placement as specified under Regulation 32(7A)**

During the year, your Company has not raised any proceeds from preferential issue or qualified institutions placement as specified under Regulation 32(7A).

**9) Certificate from a Company Secretary in Practice**

The Company has availed a certificate from M/s. Aabid & Co., Company Secretaries in Practice that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other Statutory Authority. Said Certificate is annexed herewith as part of the Report.

**10) Where the board had not accepted recommendation(s) of any Committee**

During the year under review, all the recommendations made by all the Committees, which are mandatorily required, have been duly accepted by the Board of Directors.

**11) Details of total fees paid to Statutory Auditors**

Details of total fees relating to all services availed by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditor are given in Note 34 to the Standalone Financial Statements and Note 33 to the Consolidated Financial Statements.

**12) Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

Number of complaints filed during the financial year	:	NIL
Number of complaints disposed of during the financial year	:	NIL
Number of complaints pending as on end of the financial year	:	NIL

**13) MEANS OF COMMUNICATION**

- Quarterly Results/half yearly/annual results along

with the Limited Review/ Auditor's Report thereon are filed with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges") at their respective electronic platforms i.e. BSE Corporate Compliance & Listing Centre and NSE Electronic Application Processing System (NEAPS), so as to enable them to display the same on their respective websites. The aforesaid results are also published in Business Standard, English daily newspaper circulating in substantially the whole of India and in Sakal, Marathi vernacular daily newspaper and are also posted on the Company's website <https://www.imagicaaworld.com/>

- 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 posted on the Company's website.
- Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website.
- A separate dedicated "Investors Relations" section under "about us" tab, on the website of the Company, gives information on the aforesaid results, shareholding pattern and other relevant information of interest to the investors/ public. The Company has also designated the email-id: [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com) exclusively for investor servicing.

#### **GENERAL SHAREHOLDERS' INFORMATION**

In terms of the provisions of Point No. 9 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Information of your Company for reference of the Shareholders is provided as under:

CIN	: L92490MH2010PLC199925
Registered office Address	: 30/31, Sangdewadi Khopoli Pali Road, Taluka Khalapur, District- Raigad- 410 203
Date, Time and Venue of Annual General Meeting	: Thursday, 15 <sup>th</sup> September, 2022
Financial year	: April 1, 2021 to March 31, 2022
Book closure dates	: Friday, 9 <sup>th</sup> September 2022 to Thursday, 15 <sup>th</sup> September, 2022 (Both days inclusive)
Dividend Payment Date	: Not Applicable
Listing on Stock Exchanges	: The Equity Shares of the Company are listed on: <ul style="list-style-type: none"> <li>i) BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</li> <li>ii) National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex Bandra (E), Mumbai 400 051</li> </ul>
Stock Code	: The BSE scrip code of equity shares is "539056" The NSE scrip symbol of equity shares is "IMAGICAA"
ISIN	: INE172N01012
Listing Fees	: Annual listing fees for the year 2022-23 (as applicable) have been paid by the Company to the stock exchanges.

#### **Tentative calendar of the Board Meetings for consideration of quarterly /half yearly/annual results for the Financial Year 2022-23:**

For the quarter ended June 30, 2022	: July, 2022
For the quarter and half year ended September 30, 2022	: November, 2022
For the quarter ended December 31, 2022	: January, 2023
For the quarter and year ended March 31, 2023	: May, 2023



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

Month-Year	BSE		NSE		BSE Sensex Closing
	High	Low	High	Low	
April-2021	6.79	5.03	6.60	5.00	48782.36
May-2021	8.11	5.2	8.15	5.25	51937.44
June-2021	9.45	7	9.45	7.10	52482.71
July-2021	9.4	7.81	9.25	7.60	52586.84
August-2021	9.25	7.11	9.25	7.60	57552.39
September-2021	10.67	7.43	10.55	7.45	59126.36
October-2021	14.29	10.54	14.25	10.45	59306.93
November-2021	13.41	9.9	13.55	9.90	57064.87
December-2021	13.49	9.48	13.35	9.50	58253.82
January-2022	12.82	10.5	12.85	10.50	58014.17
February-2022	16.75	10.92	16.80	10.90	56247.28
March-2022	16.22	12.1	16.20	12.25	58568.51

**Registrar and Share Transfer Agent (RTA)**

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai- 400 083  
Tel: +91 22 4918 6270  
Fax: +91 22 4918 6060  
e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Share Transfer System**

Shareholders' / Investors' are requested to send share certificate(s) along with share transfer deed in the prescribed form no. SH-4, duly filled in, executed and affixed with share transfer stamps, to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 15 days of receipt of transfer documents by Company's RTA. No such request was received during the year.

**Distribution of shareholding as on March 31, 2022**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of total shares
1 - 500	26741	3663191	4.14
501 - 1000	3692	3126482	3.53
1001 - 2000	2048	3227159	3.65
2001 - 3000	717	1860061	2.10
3001 - 4000	326	1190312	1.35
4001 - 5000	428	2062579	2.33
5001 - 10000	550	4333080	4.90
10001 and above	543	68973649	78.00
<b>TOTAL</b>	<b>35045</b>	<b>88436513</b>	<b>100</b>

**Category-wise Shareholding Pattern of the Company as on March 31, 2022:**

Category Code	Category of shareholder	No. of Shareholders	Total no. of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	2	2,73,70,127	30.95
(2)	Foreign	0	0	0.00
	<b>Total Shareholding of promoter and Promoter Group</b>	<b>2</b>	<b>2,73,70,127</b>	<b>30.95</b>
(B)	Public Shareholding			
(1)	Institutions	3	29,39,747	3.32
(2)	Non Institutions	34,471	5,81,26,639	65.73
	<b>Total Public Shareholding</b>	<b>34,474</b>	<b>6,10,66,386</b>	<b>69.05</b>
(C)	Shares held by Custodians and against which the depository receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0.00
(2)	Public	0	0	0.00
	<b>TOTAL(A)+(B)+(C)</b>	<b>34,476</b>	<b>8,84,36,513</b>	<b>100.00</b>

\*no of shareholders mentioned here are consolidated on PAN basis as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2019

**Address for Correspondence**

The Company's dedicated e-mail address for Members' Complaints and other communications is [Compliance@imagicaaworld.com](mailto:Compliance@imagicaaworld.com)

All Members' correspondence should be forwarded to Link Intime India Pvt. Ltd., the Registrar and Transfer Agent of the Company or to the Company Secretary at the Corporate Office of the Company at the addresses mentioned below:

**the Registrar and Share Transfer Agent of the Company**

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai- 400 083

**Registered Office:**

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

**Corporate Office:**

201, 2<sup>nd</sup> Floor, Landmark Building, Opp. Infinity Mall,  
New Link Road, Andheri (West), Mumbai - 400053.

**Dematerialisation of shares**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on March 31, 2022, 99.99 per cent of the Company's equity shares are held in dematerialised form with NSDL and CDSL.

**Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company does not have any outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

**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.

**Code of conduct**

The Company has adopted the code of conduct and ethics for directors and senior management. The code has been circulated to all the members of the Board and senior management and the same has been put on the company's website [www.imagicaaworld.com](http://www.imagicaaworld.com). The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2021-22".

**Date :** June 22, 2022  
**Place :** Mumbai

**Dhimant Bakshi**  
CEO & CMO

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**IMAGICAAWORLD ENTERTAINMENT LIMITED**  
30/31 Sangdewadi, Khopoli Pali Road,  
Taluka- Khalapur  
District Raigad – 410 203  
Maharashtra.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Manmohan Ramanna Shetty	00013961	10 / 02 / 2010
2.	Mr. Ghulam Mohammed Ghouse <sup>#</sup>	00173420	04 / 04 / 2014
3.	Mr. Steven Angelo Pinto <sup>#</sup>	00871062	04 / 04 / 2014
4.	Mr. Kapil Vishnu Bagla <sup>^</sup>	00387814	10 / 02 / 2010
5.	Ms. Anita Shyam Pawar	06844520	16 / 09 / 2019
6.	Mr. Dhananjay Prabhakar Barve	00224261	01 / 04 / 2020
7.	Mr. Mohan Dattatray Umrotkar	02282548	09 / 02 / 2022
8.	Mr. Abhijit Sharad Chawathe	06759849	09 / 02 / 2022
9.	Mr. Suresh Chandrakaladharan Bharathwaj	09330455	18 / 10 / 2021

# Mr. Ghulam Mohammed Ghouse and Mr. Steven Angelo have ceased to be Independent Directors of the Company w.e.f 03<sup>rd</sup> April, 2022.

<sup>^</sup>Mr. Kapil Vishnu Bagla's has resigned as a Director w.e.f 04<sup>th</sup> September, 2021.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: August 09, 2022

For **Aabid & Co**  
Company Secretaries

**Mohammed Aabid**  
Partner  
Membership No.: **F6579**  
COP No.: **6625**  
UDIN: F006579D000761784

## **STANDALONE FINANCIAL STATEMENT**

(Forming Part of Annual Report of  
Imagicaaworld Entertainment Limited  
for the Year Ended March 31, 2022)



## INDEPENDENT AUDITOR'S REPORT

### To The Members of Imagicaaworld Entertainment Limited

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

#### Adverse Opinion

We have audited the standalone Ind AS financial statements of Imagicaaworld Entertainment Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters described in the *Basis for Adverse Opinion* section of our report, the aforesaid financial statements do not give a true and fair view in conformity with 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 state of affairs of the Company as at March 31, 2022, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Adverse Opinion

1. We draw attention to Note 32 of the standalone financial statements which states that:
  - a) The Company has incurred a net loss of ₹ 25,212.14 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Company has been fully eroded.
  - b) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10<sup>th</sup> June, 2022 and subject to fulfillment of the terms and conditions of "Investment Agreement" and "Debt Restructuring cum Settlement Agreement."

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. We draw attention to Note 33 of the standalone financial statements. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and investments as at 31st March, 2022 are recoverable and whether any further provision would be required for the same.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the financial statements.

#### Material Uncertainty Related to Going Concern

Refer the "Basis for Adverse Opinion" section of this Report.

#### 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 for the financial year ended 31<sup>st</sup> March, 2022. Except for the matters described in the Basis for Adverse Opinion section, we have determined that there are no other key audit matters to communicate in our report.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such

communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and, except for the possible effects of the matter described in the Basis for Adverse Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) Except for the effects / possible effects of the matters described in the Basis for Adverse Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
  - d) Except for the matter described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The matters described in the Basis for Adverse Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - g) The adverse remarks relating to the maintenance of

accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion section above.

- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

- j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the Standalone Financial Statements.
- (ii) Except for the possible effects of the matter described in the Basis for Adverse Opinion section above, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 47(c) to the Standalone Financial Statements.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 47(d) to the Standalone Financial Statements.

- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity

(“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – Refer Note 47(a) to the Standalone Financial Statements;

- (b) The managements has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – Refer Note 47(b) to the Standalone Financial Statements; and
- (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year.

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

**(S. Nagabushanam)**  
(M.No.107022)

Place: Mumbai  
Date: May 25, 2022

UDIN: 22107022AJNWUJ5031

## Annexure A to the Independent Auditor's Report

### Annexure referred to in our report of even date to the members of Imagicaaworld Entertainment Limited on the accounts for the year ended 31st March, 2022.

- 3(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the information and explanations given to us, Property, Plant and Equipment are physically verified by the management as per its programme. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are freehold and disclosed in the financial statements are held in the name of the Company .
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3(ii) a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals in accordance with the procedure followed by the management. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- b) In our opinion and according to the information and explanation given to us, the Company has not availed working capital limits from Banks on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.
- 3(iii) As explained to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii)(a) to (f) is not applicable.
- 3(iv) According to the information and explanations given to us and based on our verification, during the year, the Company has not given any loans, or made investments, guarantees and securities in connection with the loan to any other body corporation and hence reporting under clause 3(iv) is not applicable to the Company.
- 3(v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- 3(vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.
- 3(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, goods and service tax, duty of excise, duty of customs, value added tax, cess and other statutory dues have been deposited during the year by the Company with significant delays with the appropriate authorities.
- According to the information and explanations given to us, there are no undisputed amounts



payable in respect of provident fund, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable (except for land tax of ₹ 270 Lakhs which would be paid on final assessment by the concerned authorities).

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

Name of Statute	Nature of Dues	Amount of Demand	Amount Deposited (₹ in Lakhs)	Period to which it Relates	Forum where dispute is pending
Custom Act, 1962	Special Additional Duty (SAD)	1118.49	1041	June 2012 to September 2013	CESTAT
Custom Act, 1962	Interest on SAD	230.39	-	June 2012 to September 2013	CESTAT
Custom Act, 1962	Penalty	1118.49	-	June 2012 to September 2013	CESTAT
Finance Act, 1994	Service Tax	13.55	1.01	April 2015 to June 2017	CESTAT
Finance Act, 1994	Interest on Service Tax	9.66	-	April 2015 to June 2017	CESTAT
Finance Act, 1994	Penalty on Service Tax	13.55	-	April 2015 to June 2017	CESTAT
Finance Act, 1994	Service Tax	125.93	-	April 2015 to June 2017	CESTAT
Finance Act, 1994	Interest on Service Tax	89.79	-	April 2015 to June 2017	CESTAT
Finance Act, 1994	Penalty on Service Tax	125.93	-	April 2015 to June 2017	CESTAT
Finance Act, 1994 Appeals (Service Tax)	Service Tax	385.34	-	April 2015 to June 2017	Commissioner
Finance Act, 1994 Appeals (Service Tax)	Interest on Service Tax	274.75	-	April 2015 to June 2017	Commissioner
Finance Act, 1994 Appeals (Service Tax)	Penalty on Service Tax	385.34	-	April 2015 to June 2017	Commissioner

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

3(ix) (a) According to the information and explanation given to us and based on the documents and records examined by us, the Company has defaulted in repayment of loan due to the following banks and financial institutions:

S No	Name of the Lenders	Amount of default as at the balance sheet data (₹ in Lakhs)	Period of Default (Maximum no of days delayed)*
<b>A</b>	<b><u>Banks</u></b>		
1	Union Bank of India	51,027.23	1468
2	Bank of Baroda	36,876.99	1462
3	Canara Bank	7,536.76	1432
4	Punjab & Sind Bank	8,008.34	1462
5	Jammu & Kashmir Bank	10,185.54	1462
6	Indian Overseas Bank	15,117.05	1462
7	Central Bank of India	8,514.82	1462
8	Bank of India	9,248.69	1462
<b>B</b>	<b><u>Financial Institutions</u></b>		
1	Life Insurance Corporation of India	7515.43	1462
2	ACRE's	8170.25	1462

\* Lenders have given approval to the Resolution plan and initiated the Swiss Challenge Process (refer note 32 of the standalone financial statements)

- (b) According to the information and explanations provided to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations and records provided to us and based on our verification, during the year, company has not received any the term loans.
- (d) According to the information and explanations provided to us, in our opinion the funds raised on short term basis (without considering long term borrowings which have been disclosed as current liabilities on account of default by the Company and interest due on the said borrowing) have been utilised for long term purposes to the extent of Rs 240.32 Lakhs.
- (e) According to the information and explanations provided to us and on examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 3(x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause (xb) of CARO 2020 is not applicable to the Company.
- 3(xi) (a) During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there have been no material instances of fraud on the company or by the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year and hence reporting under clause 3(xi)(c) is not applicable to the Company.
- 3(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 3(xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 3(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 3(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- 3(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence provisions of Clause 3(xvi)(b), (c) & (d) is not applicable.

- 3(xvii) The Company has incurred cash losses aggregating to ₹ 32,078.05 Lakhs and ₹ 36,225.49 Lakhs during the financial year covered by our audit and the immediately preceding financial year respectively.
- 3(xviii) There has been no resignation of the statutory auditors of the Company during the year.
- 3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report indicating that 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. (Refer Adverse Opinion Paragraph read with Note 32 to the standalone financial statements).
- 3(xx) According to the information and explanation given to us and based on the documents and records examined by us, since the company is incurring losses the provision of Section 135(5) is not applicable on the Company. Hence, the provisions of clause 3(xx)(a) & (b) is not applicable.

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

(**S. Nagabushanam**)  
(M.No.107022)

Place: Mumbai  
Date: May 25, 2022

UDIN: 22107022AJNWUJ5031

## Annexure B to the Independent Auditor's Report

### Annexure referred to in our report of even date to the members of Imagicaaworld Entertainment Limited on the standalone accounts for the year ended 31st March, 2022

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

We have audited the internal financial controls over financial reporting of Imagicaaworld Entertainment Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:

- 1) The Company has prepared its financial statements on going concern basis. However:
  - a) The Company's operations have been severely affected on account of Covid 19.
  - b) The Company has incurred a net loss of ₹ 25,212.14 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Company has been fully eroded.
  - c) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10<sup>th</sup> June 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement.

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going

concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

- 2) The Company has not carried out impairment testing of its Property, Plant & Equipment, Intangible Assets and Investments during the current year in accordance with the significant accounting policies of the Company.

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

In our opinion, because of the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial controls over financial reporting as of March 31, 2022, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued an adverse opinion on the standalone financial statements.

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

**(S. Nagabushanam)**  
(M.No.107022)

Place: Mumbai  
Date: May 25, 2022

UDIN: 22107022AJNWUJ5031



## Balance Sheet as on 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3	72,423.32	81,147.48
(b) Capital work- in-progress	3a	2.00	5.10
(c) Other intangible asset	4	564.87	927.98
(d) Financial assets			
(i) Investments	5	10,618.16	8,337.62
(ii) Other financial asset	6	42.92	43.67
(e) Other Non-current Assets	7	231.69	197.86
		<b>83,882.96</b>	<b>90,659.71</b>
<b>Current Assets</b>			
(a) Inventories	8	1,161.22	1,148.83
(b) Financial assets			
i) Trade receivables	9	335.02	200.77
ii) Cash and cash equivalents	10	522.15	264.85
iii) Bank balances other than (ii) above	11	86.32	82.71
iv) Loans	12	2.01	0.86
v) Other financial assets	13	282.49	847.44
(c) Current tax assets (net)		41.97	104.22
(d) Other Current Assets	14	1,140.09	1,175.39
		<b>3,571.27</b>	<b>3,825.07</b>
		<b>87,454.23</b>	<b>94,484.78</b>
<b>Total</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	8,843.65	8,806.21
(b) Other Equity		(94,689.29)	(69,561.95)
		<b>(85,845.64)</b>	<b>(60,755.74)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Provisions	16	53.19	72.78
		<b>53.19</b>	<b>72.78</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,07,750.26	1,07,751.03
(ia) Lease liabilities		12.03	44.88
(ii) Trade payables	45		
Total outstanding dues of micro enterprises and small enterprises		9.35	9.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,453.79	3,149.63
(iii) Other financial liabilities	18	61,684.83	43,385.96
(b) Other current liabilities	19	1,316.21	799.76
(c) Provisions	20	20.21	26.52
		<b>1,73,246.68</b>	<b>1,55,167.74</b>
		<b>87,454.23</b>	<b>94,484.78</b>
<b>Total</b>			
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

**As per our report of even date**

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

**S. Nagabushanam**  
Partner  
Membership No: 107022  
**Place:** Mumbai  
**Date :** May 25, 2022

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

**Manmohan Shetty**  
Chairman

**Mayuresh Kore**  
CFO

**Dhimant Bakshi**  
CEO

**Divyata Raval**  
Company Secretary

## Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>INCOME:</b>			
Revenue from operations	21	7,204.41	2,195.79
Other income	22	2,604.33	2,450.43
<b>Total Revenue ( I )</b>		<b>9,808.74</b>	<b>4,646.22</b>
<b>EXPENSES:</b>			
Cost of material consumed	23	588.42	211.83
Purchase of trading goods			
Merchandise		129.86	32.41
Changes in inventories of stock-in-trade	24	14.88	37.15
Employee benefit expense	25	2,460.91	2,801.70
Finance cost	26	18,815.63	16,265.60
Depreciation, Impairment loss & amortisation expense	3 & 4	9,146.45	9,561.04
Other expenses	27	3,864.73	2,400.94
<b>Total Expenses ( II )</b>		<b>35,020.88</b>	<b>31,310.67</b>
<b>Profit / (Loss) before exceptional and tax ( I-II )</b>		<b>(25,212.14)</b>	<b>(26,664.45)</b>
<b>Exceptional items</b>		-	-
<b>Profit / (Loss) before tax</b>		<b>(25,212.14)</b>	<b>(26,664.45)</b>
<b>Tax Expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/ (loss) for the year from continuing operations</b>		<b>(25,212.14)</b>	<b>(26,664.45)</b>
<b>Profit/ (loss) from discontinued operations</b>			
<b>Tax expense of discontinued operations</b>		-	-
<b>Profit/ (loss) from discounting operations (after tax)</b>		-	-
<b>Profit/ (loss) for the year</b>		<b>(25,212.14)</b>	<b>(26,664.45)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset,		38.59	93.57
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>(25,173.55)</b>	<b>(26,570.88)</b>
<b>Earnings per equity share (for continuing operations)</b>			
Basic		(28.62)	(30.28)
Diluted		(28.62)	(30.28)
<b>Earnings per equity share (for discontinued operations)</b>			
Basic			
Diluted			
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
Basic		(28.62)	(30.28)
Diluted		(28.62)	(30.28)
Summary of Significant Accounting Policies	2		

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

**As per our report of even date**

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

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 25, 2022

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

Manmohan Shetty  
Chairman

Mayuresh Kore  
CFO

Dhimant Bakshi  
CEO

Divyata Raval  
Company Secretary

## Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit/loss before tax	(25,212.14)	(26,664.45)
Adjustments for:		
Depreciation, Impairment loss & amortisation expense	9,146.45	9,561.04
Actuarial gains/(loss) in OCI	38.59	93.57
Interest income	(14.71)	(19.22)
Provision for Impairment of Investment write back	(2,280.54)	-
Employee compensation expenses (ESOP)	46.21	75.98
Interest expense and finance cost	18,815.63	16,265.60
<b>Operating Loss before Working Capital Changes</b>	<b>539.49</b>	<b>(687.48)</b>
Movements in working capital:		
Decrease / (increase) in trade receivables	(134.25)	282.82
(Decrease) / increase in trade payables	(729.30)	988.28
Decrease / (increase) in inventories	(12.39)	144.09
Decrease / (increase) in other current and non current assets	565.27	(709.73)
(Decrease) / increase in current and non current liabilities	156.65	329.42
<b>Cash Generated from Operations</b>	<b>385.47</b>	<b>347.40</b>
Direct taxes paid (net of refunds)	62.25	64.34
<b>Net Cash generated in Operating Activities</b>	<b>447.72</b>	<b>411.74</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Tangible & Intangible assets and change in capital work-in-progress	(56.07)	(160.60)
Fixed Deposit	(2.27)	(27.95)
Interest income	14.11	17.47
<b>Net Cash Used in Investing Activities</b>	<b>(44.23)</b>	<b>(171.08)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares (ESOSs)	37.44	-
Interest expense and finance cost paid	(183.63)	(184.60)
<b>Net Cash used in Financing Activities</b>	<b>(146.19)</b>	<b>(184.60)</b>
Net increase in cash and cash equivalents (A + B + C)	<b>257.30</b>	<b>56.06</b>
Cash and cash equivalents at the beginning of the year	264.85	208.79
<b>Cash and cash equivalents at the end of the year</b>	<b>522.15</b>	<b>264.85</b>
<b>Components of cash and cash equivalents as end of the year</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Cash on hand	105.79	28.92
With banks - in current account	416.36	235.93
Cash and cash equivalent in cashflow statement	<b>522.15</b>	<b>264.85</b>

**Notes :**

1. Comparative figures are regrouped wherever necessary.
2. Figures in bracket represent cash outflow.

**As per our report of even date**

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

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

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

**Manmohan Shetty**  
Chairman

**Dhimant Bakshi**  
CEO

Place: Mumbai  
Date : May 25, 2022

**Mayuresh Kore**  
CFO

**Divyata Raval**  
Company Secretary

## Statement of changes in equity for the year ended 31st March, 2022

(₹ in Lakhs)

## A Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year	8,806.21	8,806.21
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>8,806.21</b>	<b>8,806.21</b>
Changes in Equity share capital during the year	37.44	-
<b>Balance as at the end of the year</b>	<b>8,843.65</b>	<b>8,806.21</b>

## B: Other Equity

## For the year ended 31st March, 2022

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2021	296.56	75.98	84,250.44	(1,54,279.25)	94.32	(69,561.95)
Changes in accounting policy or prior period error	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	296.56	75.98	84,250.44	(1,54,279.25)	94.32	(69,561.95)
Profit for the Year				(25,212.14)		(25,212.14)
Other comprehensive Income for the year					38.59	38.59
Premium received during the year on account of shares allotted			-			-
Share Based payment reserve (ESOP)		46.21				46.21
<b>Balance as on 31st March, 2022</b>	<b>296.56</b>	<b>122.19</b>	<b>84,250.44</b>	<b>(1,79,491.39)</b>	<b>132.91</b>	<b>(94,689.29)</b>

## For the year ended 31st March, 2021

Particular	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2020	296.56		84,250.44	(1,27,614.80)	0.75	(43,067.05)
Changes in accounting policy or prior period error	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	296.56	-	84,250.44	(1,27,614.80)	0.75	(43,067.05)
Profit for the Year				(26,664.45)		(26,664.45)
Other comprehensive Income for the year					93.57	93.57
Premium received during the year on account of shares allotted						
Share Based payment reserve (ESOP)		75.98				75.98
<b>Balance as on 31st March, 2021</b>	<b>296.56</b>	<b>75.98</b>	<b>84,250.44</b>	<b>(1,54,279.25)</b>	<b>94.32</b>	<b>(69,561.95)</b>

Any part of the reserves presented under Equity Instruments through other comprehensive income which is realised in cash shall be disclosed separately.  
@ - Debit balance of Statement of Profit and loss shall be shown as a negative figure under the head 'Retained Earnings'.

## As per our report of even date

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

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

S. Nagabushanam  
Partner  
Membership No: 107022

Manmohan Shetty  
Chairman

Dhimant Bakshi  
CEO

Place: Mumbai  
Date : May 25, 2022

Mayuresh Kore  
CFO

Divyata Raval  
Company Secretary

## Notes forming part of the Financial Statements

### 1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited (the Company) is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 30/31, Sangdewadi, Off Mumbai- Pune Express Highway, Khopoli Pali Road, 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. “Imagicaa – Novotel Hotel” for the Hotel component..

### 2. SIGNIFICANT ACCOUNTING POLICIES:

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

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

The standalone financial statements for the year ended March 31, 2022 are being authorized for issue in accordance with a resolution of the directors on May 25, 2022

#### 2.2 Use of Assumptions Judgments and Estimates:

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

#### Critical accounting estimates:

##### (a) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s



## Notes forming part of the Financial Statements

recoverable value. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable value, the asset is considered impaired and is written down to its recoverable value.

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

### (b) Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

### (d) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### (e) Deferred Tax:

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

### (f) Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

## Notes forming part of the Financial Statements

### 2.3 Revenue Recognition:

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

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

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

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

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

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

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

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

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

The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers. The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

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

#### **Tickets:**

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

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

#### **Food/Beverages:**

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

## Notes forming part of the Financial Statements

### Merchandise:

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

### Room Revenue:

Revenue recognized upon rendering of services.

### Barter:

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

### Others:

The revenue is recognized on accrual basis and when significant risk and rewards are transferred. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized on a straight line basis over the lease term.

## 2.4 Taxes on Income :

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

### Current Tax:

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Where there is uncertainty over income tax treatments, the Company determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

### Deferred Tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## Notes forming part of the Financial Statements

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. The company recognises deferred tax asset arising from unused tax losses or tax credits only to the extent that the company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company Other deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

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

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

### 2.5 Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company.

The cost of an item of property, plant and equipment is recognized as an asset, if and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

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

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as "Capital Advances" under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are eliminated from standalone financial statement on disposal. Gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

## Notes forming part of the Financial Statements

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.

<b>S. No.</b>	<b>Nature of Asset</b>	<b>Estimated Useful Life</b>
1.	<b>Building</b>	
(a)	RCC Frame Structure (Other than factory building)	60 Years
(b)	other than RCC Frame Structure (Other than factory building)	30 Years
2.	Roads	5 Years
3.	Plant and Machinery	15 Years
4.	<b>Furniture and fittings</b>	
(a)	General furniture and fittings	10 Years
(b)	Furniture and fittings used in hotels and restaurants.	8 Years
5.	<b>Motor Vehicles</b>	
(a)	Motor cycles	8 Years
(b)	Motor buses and motor cars.	8 Years
(c)	Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office equipments	5 Years
7.	<b>Computers and data processing units</b>	
(a)	Servers and networks	6 Years
(b)	End user devices, such as, desktops, laptops, etc.	3 Years
8.	Electrical Installations and Fittings	10 Years
9.	Pipes & Fittings	15 Years
10.	Trees & Nursery	3 Years to 30 Years

### 2.6 Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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

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

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



## Notes forming part of the Financial Statements

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized as follows:

Sr. No.	Nature of asset	Estimated Useful Life
1.	Trademarks and Logos	10 Years
2.	Softwares	6 Years
3.	Films	10 Years

Gains or losses arising from de - recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### 2.7 Impairment of Non-Current Assets:

Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

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

### 2.8 Inventories:

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

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

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

## Notes forming part of the Financial Statements

### 2.9 Non-current Assets held for Sale and Discontinued Operations:

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

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

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

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

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

### 2.10 Financial Instruments:

#### (i) Financial assets:

##### Initial recognition and measurement:

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through Profit and Loss.

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).

## Notes forming part of the Financial Statements

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

### De - recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset,
  - or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## Notes forming part of the Financial Statements

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

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

### Investment in subsidiaries

The Company has accounted for its investment in subsidiaries at cost and the same are tested for impairment in case of any indication of impairment.

### (ii) Financial liabilities:

#### Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

## Notes forming part of the Financial Statements

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **De - recognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### **(iii) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **2.11 Impairment of Financial Asset:**

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime 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 are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

### **2.12 Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.



## Notes forming part of the Financial Statements

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

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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

### 2.13 Foreign Currency Transactions:

#### Functional currency:

The functional currency of the company is Indian Rupees ('INR'). These standalone financial statements are presented in Indian Rupees and the all values are rounded to the nearest Lakh, except otherwise indicated.

#### Transactions and translations:

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are transferred to Profit & Loss Account except for Long Term Foreign Currency Monetary Items. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

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

### 2.14 Borrowing Cost:

Borrowing costs that are attributable to acquisition and construction of qualifying assets are capitalized till the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The 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.

## Notes forming part of the Financial Statements

### 2.15 Earnings per Equity Share:

#### Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

#### Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected

### 2.16 Employee Benefit:

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

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

## Notes forming part of the Financial Statements

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

### Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

### Termination benefits:

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

### Employee Stock Option Plan (ESOP):

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

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

### 2.17 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 2.18 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## Notes forming part of the Financial Statements

### 2.19 Lease:

#### Operating Lease:

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

#### As a lessee:

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

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

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

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

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

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

#### Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

## Notes forming part of the Financial Statements

### As a lessor:

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

### 2.20 Exceptional Items:

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

### 2.21 Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

All other liabilities are classified as non-current.



## Notes forming part of the Financial Statements

(₹ in Lakhs)

### NOTE 3 : Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April, 2021	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2022	As on 1st April, 2021	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2022	As on 31st March, 2022	As on 31st March, 2021
Land (refer note no.49)	15,490.98	-	-	<b>15,490.98</b>	-	-	-	-	<b>15,490.98</b>	15,490.98
Servers and networks	1,548.89	1.81	-	<b>1,550.70</b>	1,475.48	49.89	-	1,525.37	<b>25.33</b>	73.41
End user devices	373.97	-	-	<b>373.97</b>	371.67	1.82	-	373.49	<b>0.48</b>	2.30
Electrical Installation	10,449.74	-	-	<b>10,449.74</b>	7,051.21	1,086.76	-	8,137.97	<b>2,311.77</b>	3,398.52
Furniture & Fixtures	15,048.06	1.69	-	<b>15,049.75</b>	10,929.18	2,007.80	-	12,936.98	<b>2,112.77</b>	4,118.90
Office Equipments	4,090.73	0.51	-	<b>4,091.24</b>	4,028.81	15.50	-	4,044.31	<b>46.93</b>	61.92
Plant & Machinery	61,707.21	14.12	-	<b>61,721.33</b>	33,668.73	3,997.42	-	37,666.15	<b>24,055.18</b>	28,038.49
Building	46,922.26	0.90	-	<b>46,923.16</b>	18,771.21	1,417.26	-	20,188.47	<b>26,734.69</b>	28,151.04
Building Road	1,126.66	9.44	-	<b>1,136.10</b>	1,118.88	7.79	-	1,126.67	<b>9.43</b>	7.79
Pipes and Fittings	2,640.22	25.34	-	<b>2,665.56</b>	924.38	177.17	-	1,101.55	<b>1,564.01</b>	1,715.85
Vehicles	227.41	-	-	<b>227.41</b>	205.45	9.61	-	215.06	<b>12.35</b>	21.97
Electrical Vehicle	39.18	-	-	<b>39.18</b>	36.33	2.84	-	39.17	<b>0.01</b>	2.63
Nursery	442.56	-	-	<b>442.56</b>	439.92	1.42	-	441.34	<b>1.22</b>	2.84
Nursery - Tree	81.03	-	-	<b>81.03</b>	19.78	2.70	-	22.48	<b>58.55</b>	61.25
<b>Total- A</b>	<b>1,60,188.90</b>	<b>53.81</b>	-	<b>1,60,242.71</b>	<b>79,041.03</b>	<b>8,777.98</b>	-	<b>87,819.01</b>	<b>72,423.32</b>	<b>81,147.88</b>

### NOTE 4 : Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April, 2021	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2022	As on 1st April, 2021	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2022	As on 31st March, 2022	As on 31st March, 2021
Software	1,453.97	5.36	-	<b>1,459.33</b>	1,368.54	55.60	-	1,424.14	<b>35.19</b>	85.43
Logo and Trade Mark	69.58	-	-	<b>69.58</b>	52.49	6.96	-	59.45	<b>10.13</b>	17.09
Film	3,059.06	-	-	<b>3,059.06</b>	2,233.60	305.91	-	2,539.51	<b>519.55</b>	825.46
<b>Total- B</b>	<b>4,582.61</b>	<b>5.36</b>	-	<b>4,587.97</b>	<b>3,654.63</b>	<b>368.47</b>	-	<b>4,023.10</b>	<b>564.87</b>	<b>927.98</b>
<b>Grand Total A+B</b>	<b>1,64,771.51</b>	<b>59.17</b>	-	<b>1,64,830.68</b>	<b>82,695.66</b>	<b>9,146.45</b>	-	<b>91,842.11</b>	<b>72,988.19</b>	<b>82,075.86</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

## NOTE 3 : Tangible Assets

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 1st April,2020	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2021	As on 1st April,2020	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2021	As on 31st March, 2021	As on 31st March,2020
Land (refer note no.49)	15,490.98	-	-	15,490.98	-	-	-	-	15,490.98	15,490.98
Servers and networks	1,544.17	4.72	-	1,548.89	1,359.77	115.71	-	1,475.48	73.41	184.39
End user devises	373.97	-	-	373.97	369.80	1.86	-	371.66	2.31	4.16
Electrical Installation	10,449.74	-	-	10,449.74	5,964.46	1,086.76	-	7,051.22	3,398.52	4,485.28
Furniture & Fixtures	15,048.06	-	-	15,048.06	8,917.31	2,011.86	-	10,929.17	4,118.89	6,130.76
Office Equipments	4,083.07	7.65	-	4,090.72	3,793.72	235.09	-	4,028.81	61.91	289.35
Plant & Machinery	61,594.06	113.16	-	61,707.22	29,679.03	3,989.71	-	33,668.74	28,038.48	31,915.04
Building	46,894.93	27.32	-	46,922.25	17,358.81	1,412.40	-	18,771.21	28,151.04	29,536.11
Building Road	1,126.66	-	-	1,126.66	1,047.76	71.12	-	1,118.88	7.78	78.91
Pipes and Fittings	2,640.22	-	-	2,640.22	748.36	176.02	-	924.38	1,715.84	1,891.86
Vehicles	227.41	-	-	227.41	192.94	12.51	-	205.45	21.96	34.49
Electrical Vehicle	39.18	-	-	39.18	31.44	4.90	-	36.34	2.84	7.74
Nursery	442.56	-	-	442.56	438.49	1.42	-	439.91	2.65	4.06
Nursery - Tree	81.03	-	-	81.03	17.08	2.70	-	19.78	61.25	63.95
<b>Total- A</b>	<b>1,60,036.04</b>	<b>152.85</b>	<b>-</b>	<b>1,60,188.89</b>	<b>69,918.97</b>	<b>9,122.06</b>	<b>-</b>	<b>79,041.03</b>	<b>81,147.86</b>	<b>90,117.07</b>

## NOTE 4 : Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 1st April,2020	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2021	As on 1st April,2020	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2021	As on 31st March, 2021	As on 31st March,2020
Software	1,451.32	2.65	-	1,453.97	1,242.41	126.13	-	1,368.54	85.43	208.91
Logo and Trade Mark	69.58	-	-	69.58	45.53	6.96	-	52.49	17.09	24.05
Film	3,059.06	-	-	3,059.06	1,927.69	305.91	-	2,233.60	825.46	1,131.37
<b>Total- B</b>	<b>4,579.96</b>	<b>2.65</b>	<b>-</b>	<b>4,582.61</b>	<b>3,215.63</b>	<b>439.00</b>	<b>-</b>	<b>3,654.63</b>	<b>927.98</b>	<b>1,364.33</b>
<b>Grand Total A+B</b>	<b>1,64,616.00</b>	<b>155.50</b>	<b>-</b>	<b>1,64,771.50</b>	<b>73,134.60</b>	<b>9,561.06</b>	<b>-</b>	<b>82,695.66</b>	<b>82,075.84</b>	<b>91,481.40</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

### NOTE 3a : Capital Work in Progress

#### Ageing of CWIP as on 31st March, 2022

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

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

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

#### Ageing of CWIP as on 31st March, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	5.10				5.10
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5.10</b>	-	-	-	<b>5.10</b>
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

#### Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2021

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

## Notes forming part of the Financial Statements

(₹ in Lakhs)

## NOTE 5 : Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in Equity Instruments</b>		
<b>Subsidiaries (at cost)</b>		
<b>Walkwater Properties Private Limited ( F.V Rs. 10/-)</b>	8,336.62	8,336.62
(No. of Equity shares CY-2,15,66,321, PY- 2,15,66,321)		
Add :- Provision for Impairment of Investment write back	2,280.54	-
	10,617.16	8,336.62
<b>Blue Haven Entertainment Private Limited.(F.V Rs.10 /-)</b>	1.00	1.00
(No. of Equity shares CY-10,000, PY- 10,000)		
<b>Total</b>	<b>10,618.16</b>	<b>8,337.62</b>
Aggregate value of unquoted investment	10,618.16	8,337.62

## NOTE 6 : Other Financial Asset

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Bank deposits</b>		
Fixed deposits ( pledge with banks)	42.92	43.67
<b>Total</b>	<b>42.92</b>	<b>43.67</b>

## NOTE 7 : Other Non-Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Capital Advances</b>		
i) Advance for land at Khalapur (Unsecured, considered doubtful ) (refer note no.49)	667.64	667.64
Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Others Advances for land	134.13	134.13
<b>Advances other than capital advances</b>		
Security deposits		
Unsecured, considered good	41.57	46.32
Deposits with government authorities	55.99	17.41
<b>Total</b>	<b>231.69</b>	<b>197.86</b>

## NOTE 8 : Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Raw material</b>		
Food Items	169.89	126.10
<b>Trading goods</b>		
Merchandise	335.58	350.46
Stores and spares	655.75	672.27
<b>Total</b>	<b>1,161.22</b>	<b>1,148.83</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

### NOTE 9 : Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Trade Receivables</b>		
Trade Receivables considered good - Unsecured	335.02	200.77
Trade Receivables - credit impaired	1.69	9.36
	336.71	210.13
Less: Allowances for credit losses	1.69	9.36
<b>Total</b>	<b>335.02</b>	<b>200.77</b>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	270.20	41.85	-	-	22.97	335.02
Undisputed Trade Receivables - Which have significant increase in credit risk			-	-	-	-
Undisputed Trade Receivables - credit impaired	1.69	-	-	-	-	1.69
Disputed Trade Receivables - Considered good						
Disputed Trade Receivables - Which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
<b>Total (A)</b>	<b>271.89</b>	<b>41.85</b>	<b>-</b>	<b>-</b>	<b>22.97</b>	<b>336.71</b>
Allowance for expected credit loss						
Allowance for credit impairment	1.69					1.69
<b>Total (B)</b>	<b>1.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.69</b>
<b>Total (A-B)</b>	<b>270.20</b>	<b>41.85</b>	<b>-</b>	<b>-</b>	<b>22.97</b>	<b>335.02</b>

### Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	127.65	3.26	46.88	22.97	-	200.77
Undisputed Trade Receivables - Which have significant increase in credit risk					-	-
Undisputed Trade Receivables - credit impaired	1.10	-	-	-	8.26	9.36
Disputed Trade Receivables - Considered good						-
Disputed Trade Receivables - Which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
<b>Total (A)</b>	<b>128.76</b>	<b>3.26</b>	<b>46.88</b>	<b>22.97</b>	<b>8.26</b>	<b>210.13</b>
Allowance for expected credit loss						
Allowance for credit impairment	1.10				8.26	9.36
<b>Total (B)</b>	<b>1.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.26</b>	<b>9.36</b>
<b>Total (A-B)</b>	<b>127.65</b>	<b>3.26</b>	<b>46.88</b>	<b>22.97</b>	<b>-</b>	<b>200.77</b>



## Notes forming part of the Financial Statements

(₹ in Lakhs)

## NOTE 10 : Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and cash equivalents</b>		
Cash on hand	105.79	28.92
Balance with banks in Current Accounts	416.36	235.93
<b>Total</b>	<b>522.15</b>	<b>264.85</b>

## NOTE 11 : Bank balances other than above

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed deposits (pledge with banks)	86.32	82.71
<b>Total</b>	<b>86.32</b>	<b>82.71</b>

## NOTE 12 : Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loan receivables considered good - Unsecured</b>		
Loan to related parties * (Refer Note No. 39)	1,215.86	1,215.86
Less:- Provision for Expected Credit Loss on Loan and Advances	1,215.86	1,215.86
	-	-
<b>Other Loans</b>		
Loan to employees	2.01	0.86
<b>Total</b>	<b>2.01</b>	<b>0.86</b>

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

## NOTE 13 : Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposit- others	-	1.00
Balance with government authorities	282.49	846.44
<b>Total</b>	<b>282.49</b>	<b>847.44</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

### NOTE 14 : Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances other than capital advance		
Advance to related party * ( Refer Note no. 39)	420.35	410.73
Less:- Provision for Expected Credit Loss on Loan and Advances	420.35	410.73
	-	-
Advances to suppliers	952.05	984.11
Others		
Prepaid expenses	155.54	151.34
Other receivables	9.93	28.70
Rent Equalisation	10.81	10.38
Income Accrued but not due	11.76	0.86
<b>Total</b>	<b>1,140.09</b>	<b>1,175.39</b>

\* Since the subsidiary to whom the amount has been advanced has no business on its own, the amount has been fully provided for.

### NOTE 15 : Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised Capital</b>		
<b>20,00,00,000</b> (Previous Year: 20,00,00,000)		
Equity shares of ₹10/- each	20,000.00	20,000.00
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
<b>8,84,36,513</b> (Previous Year: 8,80,62,123)		
Equity shares of ₹ 10/- each, fully paid up	8,806.21	8,806.21
Add:- Issued during the year	37.44	-
<b>Total</b>	<b>8,843.65</b>	<b>8,806.21</b>

## Notes forming part of the Financial Statements

### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2022		31st March, 2021	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	8,80,62,123	8,806.21	8,80,62,123	8,806.21
Add:- Issued during the year	3,74,390	37.44	-	-
<b>Outstanding at the end of the year</b>	<b>8,84,36,513</b>	<b>8,843.65</b>	<b>8,80,62,123</b>	<b>8,806.21</b>

### (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	
	31st March, 2022	31st March, 2021
Not Applicable	-	-

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

Name of the Shareholder	31st March, 2022		31st March, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Thrill Park Limited	2,72,41,127	30.80	2,72,41,127	30.93
Shaan Agro And Realty India Private Limited	60,17,364	6.80	69,15,629	7.85
Begonia Realtors Private Limited	65,68,707	7.43	73,47,541	8.34

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

Name of Promoters	31st March, 2022		31st March, 2021		% Change in the Year
	Number of shares	% of Holding	Number of shares	% of Holding	
Thrill Park Limited	2,72,41,127	30.80	2,72,41,127	30.80	-
Mr.Manmohan Shetty	1,29,000	0.15	1,29,000	0.15	-
<b>Total Promoters Shares</b>	<b>2,73,70,127</b>	<b>30.95</b>	<b>2,73,70,127</b>	<b>30.95</b>	<b>-</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### NOTE 16 : Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Employee benefits</b>		
Provision for gratuity	21.15	-
Provision for leave encashment	32.04	72.78
<b>Total</b>	<b>53.19</b>	<b>72.78</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

### NOTE 17 : Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan from banks ( Secured ) (refer note no.41)	1,02,019.72	1,02,019.72
Loan from related party ( Unsecured) (refer note no.39)	5,530.54	5,531.31
Loan from other companies (Unsecured)	200.00	200.00
<b>Total</b>	<b>1,07,750.26</b>	<b>1,07,751.03</b>
<b>The above amount includes</b>		
Loan guaranteed by promoters (Secured)	1,02,019.72	1,02,019.72

### NOTE 18 : Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sundry creditors for capital goods and services	78.44	191.72
Advance received against Sale of Hotel	1,425.00	1,425.00
Interest accrued and due (refer note no.38)	60,181.39	41,769.24
<b>Total</b>	<b>61,684.83</b>	<b>43,385.96</b>

### NOTE 19 : Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advances	640.12	351.97
<b>Others</b>		
IPO Expense Payable	73.00	73.00
Statutory dues	521.13	333.26
Security deposits from sales agents	81.46	41.53
Others	0.50	-
<b>Total</b>	<b>1,316.21</b>	<b>799.76</b>

### NOTE 20: Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note no.37)	9.92	3.21
Provision for leave travel allowance	6.70	19.69
Provision for leave encashment	3.59	3.62
<b>Total</b>	<b>20.21</b>	<b>26.52</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

## NOTE 21 : Revenue from operations

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Sale of Products	1,931.27	650.61
Sale of Services	4,913.13	1,414.51
Other operating revenue	360.01	130.67
<b>Revenue from operations (Net)</b>	<b>7,204.41</b>	<b>2,195.79</b>
<b>Details of Sale of Product</b>		
Food & beverages	1,641.56	574.63
Merchandise sales	289.71	75.98
<b>Total</b>	<b>1,931.27</b>	<b>650.61</b>
<b>Details of Sale of Services</b>		
Tickets sales	3,452.26	664.02
Room Revenue	1,460.87	750.49
<b>Total</b>	<b>4,913.13</b>	<b>1,414.51</b>
<b>Details of Other operating revenue</b>		
Income from parking services	38.78	10.68
Income from third party logistic services	21.38	0.73
Income from space on hire	133.47	73.66
Income from lockers	0.63	3.57
Misc. Income	165.75	42.03
<b>Total</b>	<b>360.01</b>	<b>130.67</b>

## NOTE 22 : Other Income

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest Income on Fixed Deposit	6.92	8.54
Interest Income on Refund	7.79	10.68
Refund of Entertainment Tax	282.49	2,418.39
Other non operating Income	26.59	12.82
Provision for Impairment of Investment write back	2,280.54	-
<b>Total</b>	<b>2,604.33</b>	<b>2,450.43</b>

## NOTE 23 : Cost of Material Consumed

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Cost of food & beverage, others	577.21	207.02
Cost of liquor	11.21	4.81
<b>Total</b>	<b>588.42</b>	<b>211.83</b>



## Notes forming part of the Financial Statements

(₹ in Lakhs)

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Stock in trade at the beginning of the year		
- Merchandise	350.46	387.61
Less: Stock in trade at the end of the year		
- Merchandise	335.58	350.46
<b>Total</b>	<b>14.88</b>	<b>37.15</b>

### NOTE 25 : Employee Benefit Expenses

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salaries, wages and bonus	2,027.50	2,373.86
Contribution to provident fund	111.32	131.27
Employee welfare and other amenities	275.88	220.59
Employee compensation expenses (ESOP) Refer note no. 44	46.21	75.98
<b>Total</b>	<b>2,460.91</b>	<b>2,801.70</b>

### NOTE 26 : Finance Cost

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest on borrowings	18,597.45	16,217.46
Funds raising expenses	216.25	42.16
Bank charges	1.93	5.98
<b>Total</b>	<b>18,815.63</b>	<b>16,265.60</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

## NOTE 27 : Other Expenses

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Consumables & spares parts	42.85	8.54
Rent	107.21	82.26
Rates and taxes	172.93	190.37
Repairs and Maintenance	742.36	402.95
Power, fuel and water	1,143.33	746.28
Freight and forwarding expenses	0.07	0.02
House keeping expenses	250.36	146.57
Event & entertainment expenses	51.67	6.16
Advertisement, sales and marketing expenses	262.52	83.25
Insurance expense	119.37	155.48
Communication expenses	31.35	30.41
Travelling and conveyance expenses	74.43	22.14
Payment to auditors (refer note no.34)	14.00	14.50
Legal and professional fees	172.59	104.16
Provision for Doubtful Debts	2.82	6.93
Provision for Expected Credit Loss on Loan and Advances	9.62	11.64
Commission	337.23	142.59
Security and safety expenses	102.80	53.40
Printing and stationery expenses	26.96	8.76
Directors sitting fees	6.40	5.40
Other operating expenses	193.86	179.13
<b>Total</b>	<b>3,864.73</b>	<b>2,400.94</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

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

Sr.No	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
1	Face Value per equity share in Rupees	10.00	10.00
2	Weighted Average number of equity shares outstanding	8,84,36,513	8,80,62,123
3	Net (Loss) as per Profit and Loss Statement ( Continuing Operation ) Rupees in Lakhs	(25,212.14)	(26,664.45)
4	Weighted Average earning per share from Continuing Operation ( Basic and Diluted) in Rupees	(28.62)	(30.28)
5	Net (Loss) as per Profit and Loss Statement ( from Discontinuing Operation ) Rupees in Lakhs	-	-
6	Weighted Average earning per share from Discontinuing Operation ( Basic and Diluted) in Rupees	-	-
7	Net (Loss) as per Profit and Loss Statement ( Continuing and Discontinuing Operation ) Rupees in Lakhs	(25,212.14)	(26,664.45)
8	Weighted Average earning per share from Continuing and Discontinuing Operation ( Basic and Diluted) in Rupees	(28.62)	(30.28)

The Employee Stock Options granted by the Company which are potential equity shares are ignored for purpose of computation of diluted earnings per share since they are anti-dilutive, considering that the company has incurred losses.

### NOTE 29: Contingent Liabilities

#### 1. Claim against the Company not acknowledged as debts for the year ended March 31, 2022 are as follows

Name of Statute	Nature of Dues	As on March, 2022	As on March, 2021
Custom Act, 1962	Special Additional Duty (SAD)	77.49*	77.49*
Custom Act, 1962	Penalty	1,118.49	1,118.49
Custom Act, 1962	Interest	230.39	218.76
Service Tax Act	Service Tax	524.82	139.49
Service Tax Act	Penalty	524.82	139.49
Service Tax Act	Interest	374.20	78.53

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

## Notes forming part of the Financial Statements

(₹ in Lakhs)

**NOTE 30: Capital Commitment**

Estimated amount remaining to be executed on capital account and not provided for is ₹ 133.51 Lakhs as on 31st March, 2022 (P. Y. ₹133.51 Lakhs).

**NOTE 31: Deferred Tax Asset (Net)**

Breakup of Net Deferred Tax Assets

Particulars	Deferred Tax Asset (Net)	
	As at 31 March,2022	As at 31 March,2021
<b>(i) Deferred Tax Assets &amp; Expense / (Income)</b>		
Disallowance under Income Tax Act, 1961	8857.37	4176.77
Related to Carried forward Loss and Unabsorbed Depreciation	28,748.75	27,436.87
<b>Subtotal</b>	<b>37,606.12</b>	<b>31,613.64</b>
<b>(ii) Deferred Tax Liabilities &amp; Expense / (Income)</b>		
Related to temporary difference on depreciation/amortization	918.16	1,533.96
<b>Subtotal</b>	<b>918.16</b>	<b>1,533.96</b>
<b>Net Deferred Tax Assets/ Deferred Tax Expense/(Income) to be recognized</b>	<b>36,687.96</b>	<b>30,079.68</b>

The Company has not recognized net deferred tax assets as on March 31, 2022 and March 31, 2021 since there is no convincing evidence with the company that there will be sufficient taxable profits in future to utilise the unused tax losses or unused tax credits of the Company.

**NOTE 32: NCLT Matter**

The Company has incurred a net loss of ₹ 25,212.14 Lakhs for the year ended 31st March, 2022 and as of that date, the net worth of the Company has been fully eroded. Further, borrowings of the company have been called back by the secured lenders due to material breach of debt covenants by the company and consequently, the company has re-classified the borrowings as current borrowings in the standalone financial statements. Subsequent to this reclassification, the current liabilities are substantially higher than current assets of the company as at 31st March, 2022.

The lenders vide their letter dated April 28,2022 have accepted and approved the Resolution Plan (RP) in the form of binding offer dated January 07,2022 ("Primary Offer") provided by Malpani Parks Indore Private Limited ("Bidder") read with the letter dated March 02,2022. The Bidder vide letter dated May 06,2022 has given unconditional acceptance of provisional Letter of Intent dated April 19,2022 / April 28,2022 issued by lead bank namely Union Bank of India. The said RP envisages:

- i. Change in the Management of the company.
- ii. Conversion of Loan into equity by Issuance of shares of the company to the extent of ₹ 75 crs to the lenders and
- iii. Assignment of all the facilities to Aditya Birla ARC Limited ("New Lender").
- iv. Company to issue equity shares on Preferential Basis to Malpani Parks Private Limited to the extent of ₹ 415 crore.
- v. Conversion of Debt over and above settlement needs to be settled by issuance of 20 Years 0.01% Non Convertible Redeemable Preference Shares of ₹ 480 crore to Aditya Birla ARC Ltd.

## Notes forming part of the Financial Statements

The Board of Directors in its meeting dated May 11, 2022 have approved the primary offer subject to receipt of necessary approvals of the shareholders of the Company and the successful winning of the Swiss Challenge by the Bidder.

Meanwhile, the lenders have already initiated Swiss Challenge Bid Process ("SCM process") to resolve the outstanding debt of the Company in accordance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction 2019 dated June 07, 2019 and called for bids from eligible bidders on May 14, 2022, fixing the last date for submission of bids as May 31, 2022.

The resolution plan is also subject to approval of the shareholders in Extra Ordinary General Meeting to be held on June 10, 2022.

The company has also entered into an Investment Agreement (IA) with Malpani Parks Private Limited ("Prospective Acquirer") for allotment of 27,14,19,228 equity shares of the Company for a consideration of ₹ 415 crores in accordance with the primary offer.

The Debt Restructuring cum Settlement Agreement (DRSA) which has to be entered into between the company along with the existing promoters, Aditya Birla ARC Limited ("New Lender") and Malpani Parks Private Limited ("MPPL") on behalf of the bidder, after the declaration of the bidder as Successful Bidder by the lenders, requires the company to make upfront payment of ₹ 415 crs and out of the funds to be received from prospective acquirer in accordance with the investment agreement referred above and also envisages conversion of debt by issue of Preference Shares of the Company to the tune of ₹.480 cr and restructuring of the balance debt either through conversion into preference shares or other instruments or write off by the New Lender on such terms and conditions as may be agreed among the aforesaid parties. Pursuant to the prospective implementation of the IA and the DRSA, there would be a significant reduction in the secured debt obligations of the Company.

### Impact of Covid-19

Covid-19 had been declared as a global pandemic. Due to sudden waves of covid-19 variants, there have been frequent lockdowns in the last 2 years. The Government of Maharashtra vide its dated 6th July, 2020, inter alia allowed hotels to restart business with effect from 8th July, 2020. Thereafter, the Company has restarted its Hotel Operations w.e.f 10th August, 2020 with proper guidelines as per order. Subsequently there had been a prolonged lockdown due to the second wave of Covid-19 (Delta). The Government of Maharashtra, vide order no. 2021/422/A-5 dated 18th October, 2021, inter alia, allowed Amusement Theme Parks (Dry Parks) to restart their business with certain restrictions. Thereafter, the Company has restarted its Theme Park Operations w.e.f 22nd October, 2021 with proper guidelines as per order. Further during emergence of the Omicron variant, the Parks had been required to be shut from 10th January, 2022 till 3rd February, 2022.

The company has taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the company's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

Considering these developments, the standalone financial results continue to be prepared on going concern basis.

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

The Company, during the financial year ended March 31, 2020, the Company has provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Company has provided for amounts aggregating to ₹ 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. During the year, the Company has written back impairment of investment aggregating ₹ 2280.54 Lakhs based upon potential development agreements of the subsidiary for realization of some land parcels. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.



## Notes forming part of the Financial Statements

(₹ in Lakhs)

## NOTE 34: Payment to Auditors

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Audit Fees	12.00	12.00
Reimbursement of expenses	-	-
Income Tax Scrutiny Fees	-	-
Limited Review Fees	2.00	2.00
Tax Audit Fees	-	-
<b>Total</b>	<b>14.00</b>	<b>14.00</b>

## NOTE 35: Details of dues to micro , small and medium enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (MSME). On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises.

Particulars	As at 31st March,2022	As at 31st March,2021
Principal amount due to any supplier as at the year end	9.23	9.96
Interest due on the principal amount unpaid at the period end to any supplier	1.89	1.64
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
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	2.96	2.70
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	19.51	19.24

## Notes forming part of the Financial Statements

### NOTE 36: Lease

#### (a) Where the Company is a Lessee:

The Company has taken certain assets like Land, Office premises and apartments on lease. They are on rental lease term which range between 10 months to 5 years and some of the lease agreement are having price escalation clause. The lease rentals expense during the year amount to ₹103.57 Lakhs (P. Y. - ₹ 63.71 Lakhs).

The future minimum lease payments in respect of such operating leases as at 31<sup>st</sup> March, 2022 are summarized below.

(₹ In Lakhs)

Particulars	31st March,2022	31st March,2021
Amount payable within one year from the balance sheet date.	2.48	4.94
Amount payable in the period between one year and five years	-	-
Amount payable beyond five years	-	-
<b>Total</b>	<b>2.48</b>	<b>4.94</b>

The above lease payments are exclusive of GST.

#### (b) Where the Company is a Lessor:

The Company has given on lease three premises / place for period of 5 years to 15 years and some of the lease agreement are having price escalation clause. The lease rentals income during the reporting year amount to ₹ 23.20 Lakhs (P.Y. ₹ 21.86 Lakhs).

The future minimum lease receipts of such operating leases as at 31<sup>st</sup> March, 2022 are summarized as below.

(₹ In Lakhs)

Particulars	31st March,2022	31st March,2021
Amount receivable within one year from the balance sheet date.	25.72	23.20
Amount receivable in the period between one year and five years	93.05	95.59
Amount receivable beyond five years	13.52	36.71
<b>Total</b>	<b>155.49</b>	<b>155.50</b>

The above lease receipts are exclusive of GST.

## Notes forming part of the Financial Statements

### NOTE 37: Post Retirement Benefit Plans

#### Defined Benefits Plan

##### Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The gratuity plan is funded through an 'Approved Trust'. The Trust has taken a Policy from the HDFC Life Insurance and the management / investment of the fund is undertaken by the insurer.

The Company contributes all ascertained liabilities towards gratuity to the "Adlabs Entertainment Limited Employee's Gratuity Trust". The Trustees administer contributions made to the trust. As of 31<sup>st</sup> March 2022, the plan assets have been primarily invested in insurer – managed funds.

The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

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

The following table shows the Actuarial Valuation as on 31st March, 2022 and amounts recognised in the standalone financial statements in respect of Employee Defined Benefit Schemes:

(₹ in Lakhs)

Change in Defined Benefit Obligation during the year	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Defined Benefit Obligation, Beginning of year</b>	<b>275.64</b>	290.05
Net Current Service Cost	64.23	72.13
Interest Cost on DBO	21.51	21.78
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(52.40)	(66.45)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(46.42)	(41.87)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of year</b>	<b>262.56</b>	275.64

## Notes forming part of the Financial Statements

(₹ in Lakhs)

<b>Change in Fair value of Plan Assets during the year</b>	<b>For the Year ended 31st March,2022</b>	For the Year ended 31st March,2021
<b>Fair value of Plan Assets, Beginning of year</b>	<b>272.42</b>	<b>219.05</b>
Interest Income Plan Assets	19.29	14.81
Actual Company Contributions	-	53.31
Actuarial Gains / (Losses)	(13.81)	27.12
Benefits paid	(46.42)	(41.87)
<b>Fair value of Plan Assets, End of year</b>	<b>231.49</b>	<b>272.42</b>
<b>Amount Recognized in Statement of Financial Position at year End</b>	<b>For the Year ended 31st March,2022</b>	For the Year ended 31st March,2021
Present Value of Unfunded Defined Benefit Obligation	262.56	275.64
Fair value of Plan Assets	231.49	272.42
<b>Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position</b>	<b>31.07</b>	<b>3.22</b>
<b>Net Defined Benefit Cost/(Income) included in Statement of Profit &amp; Loss at year End</b>	<b>For the Year ended 31st March,2022</b>	For the Year ended 31st March,2021
Service Cost	64.23	72.13
Net Interest Cost	2.22	6.97
Past Service Cost	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>66.45</b>	<b>79.10</b>
<b>Analysis of Amounts Recognised in Other Comprehensive (Income) /Loss at year End</b>	<b>For the Year ended 31st March,2022</b>	For the Year ended 31st March,2021
Amount recognized in OCI, Beginning of year	<b>(94.33)</b>	<b>(0.75)</b>
<b>Remeasurements due to :</b>		
Effect of Change in financial assumptions	(12.97)	(10.73)
Effect of change in demographic assumption	-	-
Effect of experience adjustments	(39.43)	(55.72)
Return on plan assets (excluding interest)	13.81	(27.12)
<b>Total remeasurements recognized in OCI</b>	<b>(38.59)</b>	<b>(93.57)</b>
<b>Amount recognized in OCI, End of year</b>	<b>(132.92)</b>	<b>(94.33)</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

Maturity Profile of defined benefit obligation	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Within the next 12 months	10.28	8.12
Between 2 to 5 years	62.46	65.49
Between 6 to 10 years	91.54	64.98
Sensitivity Analysis	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Defined Benefit Obligation - Discount Rate + 100 basis points	(31.89)	(33.59)
Defined Benefit Obligation - Discount Rate - 100 basis points	32.81	34.21
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	29.40	30.80
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(26.76)	(28.06)

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

Financial Assumptions Used to Determine the Defined Benefit	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Discount Rate	7.48%	7.08%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	7.48%	7.08%
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2012-14) Ultimate	ALM (2012-14) Ultimate
Retirement Age	58 years	58 years

**NOTE 38: Default in repayment of Borrowing (Current) and Interest:**

During the year, the Company has defaulted in the repayment of borrowings to the Banks and Financial Institutions and interest thereon as under:

Secured Lenders	Principal amount of Borrowings		Interest on Borrowings	
	*Default in Repayment during the year ended 31 <sup>st</sup> March, 2022 (Rs. In Lakhs)	Default as at 31 <sup>st</sup> March, 2022	Default in payment during the year ended 31 <sup>st</sup> March, 2022 (Rs. In Lakhs)	Default as at 31 <sup>st</sup> March, 2022
Banks	92,304.41	92,304.41	16,691.71	54,211.02
Financial Institution	9,715.31	9,715.31	1,904.08	5,970.37
<b>Total</b>	<b>1,02,019.72</b>	<b>1,02,019.72</b>	<b>18,595.79</b>	<b>60,181.39</b>

\*The secured borrowings taken by the company from Banks and Financial Institutions had a certain repayment schedule



## Notes forming part of the Financial Statements

agreed and part of the principal obligations which were due during the year along with interest have not been repaid. Therefore, entire secured borrowings of the company have been called back by the secured lenders vide recall notices due to material breach of debt covenants by the company and consequently, the company has re-classified the borrowings as current borrowings in the standalone financial statements and has been disclosed as default in repayment in the above table.

Further, due to material breach of debt covenants by the company, some of the secured lenders have not confirmed their interest on borrowings for the year in their loan statement or have not provided the loan statement to the company. Hence, the Company has recognised Interest expense calculated on the basis of Interest rates, Penal Interest rates and other data agreed with the lenders in the Sanctioned Letter / Term Sheets (after latest revisions).

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

#### Related Party Relationship.

##### i) Subsidiary Company

- Walkwater Properties Private Limited
- Blue Haven Entertainment Private Limited

##### ii) Key Managerial Personnel ( KMP )

- Mr. Manmohan Shetty
- Mr. Dhimant Bakshi
- Mr. Mayuresh Kore
- Mr. Ashutosh Kale

##### iii) Relatives of KMP

- Ms. Pooja Deora
- Ms. Aarti Shetty

##### v) Entities Controlled by KMP

- Thrill Park Limited

## Notes forming part of the Financial Statements

(₹ in Lakhs)

## b) Transaction with Related Parties (Excluding Reimbursements).

Sr. No	Nature of Transaction	Subsidiary Company	Key Managerial Personnel	Relatives	Entities Controlled by KMP
<b>1</b>	<b>Loan</b>				
	Received During the year	-	-	-	-
		(-)	(-)	(-)	(311.92)
	Repaid During the year	-	-	-	0.77
		(-)	(-)	(-)	(204.03)
<b>2</b>	<b>Expenses</b>				
	Rent & Society Maintenance	-	117.53*	-	-
		(-)	(63.63*)	(-)	(-)
	Fees	-	-	-*	-
		(-)	(-)	(-)	(-)
	Remuneration	-	223.08	-	-
		(-)	(191.79)	(-)	(-)
	Royalty	-	1.18*	-	-
		(-)	(-*)	(-)	(-)
	Other Expenses	9.62	-	-	-
		(-)	(-)	(-)	(-)

\* The amount includes taxes

## c) Outstanding as at the balance sheet dates.

	As at 31st March, 2022	Maximum o/s bal. during the year	As at 31st March, 2021	Maximum o/s bal. during the year
<b>1 Short Term Borrowing</b>				
Thrill Park Ltd.	5,530.54	5,530.54	5,531.31	5,531.31
<b>2 Trade Payable</b>				
Manmohan Shetty	8.96	60.42	37.49	62.22
Mayuresh Kore	3.02	3.02	3.49	3.49
Dhimant Bakshi	4.16	4.16	4.83	4.83
Ashutosh Kale	-	-	3.43	3.43
<b>3 Non Current Investment</b>				
Walkwater Properties Pvt.Ltd.	10,617.16	10,617.16	10,617.16	10,617.16
Blue Haven Entertainment Pvt. Ltd	1.00	1.00	1.00	1.00
<b>4 Other Current Assets</b>				
Walkwater Properties Pvt.Ltd. *	420.35	420.35	410.73	410.73
<b>5 Loan – Current Assets</b>				
Walkwater Properties Pvt.Ltd. *	1215.86	1215.86	1215.86	1215.86

\*fully provided for.

## Note

- Figures in the Bracket represent previous year figures
- The Company has paid the Remuneration to Mr Ashutosh Kale ₹ 48.05 Lakhs ( P.Y. ₹55.59 Lakhs ), Mr. Dhimant Bakshi ₹100.92 Lakhs ( P.Y. ₹77.34 Lakhs ) and Mr. Mayuresh Kore ₹74.11 Lakhs ( P.Y. ₹58.86 Lakhs )
- The Company has paid Rent and Maintenance Charges for use of office premises and parking area located at 9<sup>th</sup> floor, Lotus Business Park, New Link Road, Andheri-West, Mumbai-400053. to Mr. Manmohan Shetty amounted to ₹117.53 Lakhs (P.Y. ₹63.63 Lakhs) .
- The Company has paid royalty of ₹1.18 Lakhs (P.Y. ₹ NIL Lakhs) to Mr. Manmohan Shetty

## Notes forming part of the Financial Statements

### NOTE 40: Fair Value Measurement

#### Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. 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.
2. 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

(₹ In Lakhs)

Particular	Carrying Amount As at 31 <sup>st</sup> March, 2022	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non- Current</b>				
Investments	10,618.16	-	-	10,618.16
Others	42.92	-	-	42.92
<b>Current</b>				
Trade receivables	335.02	-	-	335.02
Cash and cash equivalents	522.15	-	-	522.15
Other bank balances	86.32	-	-	86.32
Loans	2.01	-	-	2.01
Others	282.49	-	-	282.49
<b>Total</b>	<b>11,889.07</b>	-	-	<b>11,889.07</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

<b>Financial Liabilities</b>				
<b>Current</b>				
Borrowings	1,07,750.26	-	-	1,07,750.26
Lease Liabilities	12.03	-	-	12.03
Trade payables	2463.14	-	-	2463.14
Other financial liabilities	61684.83	-	-	61684.83
<b>Total</b>	<b>1,71,910.26</b>	<b>-</b>	<b>-</b>	<b>1,71,910.26</b>

Particular	Carrying Amount As at 31 <sup>st</sup> March, 2021	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non- Current</b>				
Investments	8,337.62	-	-	8,337.62
Others	43.67	-	-	43.67
<b>Current</b>				
Trade receivables	200.77	-	-	200.77
Cash and cash equivalents	264.85	-	-	264.85
Other bank balances	82.71	-	-	82.71
Loans	0.86	-	-	0.86
Others	847.44	-	-	847.44
<b>Total</b>	<b>9,777.92</b>	<b>-</b>	<b>-</b>	<b>9,777.92</b>
<b>Financial Liabilities</b>				
<b>Current</b>				
Borrowings	1,07,751.03	-	-	1,07,751.03
Lease Liabilities	44.88	-	-	44.88
Trade payables	3,159.59	-	-	3,159.59
Other financial liabilities	43,385.96	-	-	43,385.96
<b>Total</b>	<b>1,54,341.46</b>	<b>-</b>	<b>-</b>	<b>1,54,341.46</b>

During the reporting period ending 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, there were no transfer between Level 1 and Level 2 fair value measurement.

## Notes forming part of the Financial Statements

### NOTE 41: Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through its finance department, which evaluate and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

#### Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
Floating Rate Borrowings	1,02,019.72	1,02,019.72

#### Interest rate sensitivity

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

(₹ In lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
1% increase in interest rate – Decrease in Profit	(1,020.19)	(1,020.19)
1% decrease in interest rate – increase in Profit	1,020.19	1,020.19

#### Foreign Currency Risk

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

#### Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

## Notes forming part of the Financial Statements

(₹ in Lakhs)

### Repayment of Term Loans are as per below

Particulars	As at 31st March,2022	As at 31st March,2021
Within the next 12 months	1,02,019.72	1,02,019.72
Between 2 to 5 years	-	-
5 years and above	-	-

The company has defaulted in repayment obligations of borrowings during the year and the secured lenders have recalled the entire amount of borrowings. Therefore, the borrowings has been reclassified as current borrowings during the year and the current liabilities of the company are significantly higher than the current assets of the company. Therefore, the company faces a significant liquidity risk.

### Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly. The maximum amount of credit risk to which the company is subject is the amount of trade receivables.

### NOTE 42: Capital Risk Management

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

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

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

#### Operating Segments of the Company:

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



## Notes forming part of the Financial Statements

### Identifications of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

### Segment Revenue and Results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure & income.

### Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Summary of the Segmental Information as at and for the year ended 31st March, 2022 is as follows:

(₹In Lakhs)

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

## Notes forming part of the Financial Statements

(₹ in Lakhs)

Summary of the Segmental Information as at and for the year ended 31st March, 2021 is as follows:

Particulars	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	664.02	574.64	75.97	750.50	130.66	-	2195.79
Segment Result before Interest and Taxes	(9316.54)	(513.56)	(215.74)	(2,550.57)	104.60	(357.47)	(12,849.28)
Less: Finance Cost	-	-	-	-	-	(16,265.60)	(16,265.60)
Add: Interest and dividend income	-	-	-	-	-	2,450.43	2,450.43
Profit before Tax	(9316.54)	(513.56)	(215.74)	(2,550.57)	104.60	(14,172.64)	(26,664.45)
Deferred Tax	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>(9316.54)</b>	<b>(513.56)</b>	<b>(215.74)</b>	<b>(2,550.57)</b>	<b>104.60</b>	<b>(14,172.64)</b>	<b>(26,664.45)</b>
<b>Other Information</b>							
Segment assets	50,305.89	6,298.60	1,985.60	10,506.51	66.69	25,321.49	94,484.78
Segment liabilities	1,388.83	219.00	160.72	752.58	(17.36)	152,736.75	1,55,240.52
Capital Expenditure during the year	155.50	-	-	-	-	-	155.50
Depreciation and Amortisation	6,566.24	1,326.16	102.92	1,565.72	-	-	9,561.04

**NOTE 44:** In meeting dated September 14, 2020, the Board of Directors of Imagicaaworld Entertainment Limited had approved grant of Employee Stock Option under the Scheme approved under SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, in order to retain key talents and also to compensate the key talent, subject to Shareholders approval. The total number of such ESOPs under said grant were 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of ₹ 10 (Rupees Ten Only) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company. Upon receipt of due shareholders and stock exchange approvals, the said ESOPs were duly granted in the F.Y 2020-2021.

However as per the terms of grant of options, the granted option got vested unto the grantees on February 04, 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 09, 2022. Based upon the options exercised by the eligible employees, the ESOS Allotment Committee permitted to allot 3,74,390 fully paid up equity shares of face value of ₹ 10/- each and the same got allotted on 02<sup>nd</sup> March, 2022.

## Notes forming part of the Financial Statements

a) The details of Employee Stock Option Scheme are as under :

Particular	ESOS 2020
Method of Accounting	Intrinsic Value Method
Vesting Plan	Options granted under ESOS 2020 would Vest after 1 (one) year but not later than 3 (three) years from the date of grant of such Options.
Exercise Price	The exercise price for the first grant shall be 30% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes) from date of first vesting. The exercise price for the subsequent grant shall be 20% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes).
Maximum Term of Options Granted	7 years from the date of vesting
Grant Date	04 <sup>th</sup> February, 2022
Grant Price	₹10 per share

b) Movement of options exercise during the year ended March 31, 2022

Particulars	F.Y 2021-2022	F.Y 2020-2021
Outstanding at the beginning of the period	39,94,891	NIL
Number of options granted during the year	Nil	39,94,891
Number of options forfeited / lapsed during the year	NIL	-
Number of options vested during the year	34,46,581	-
Number of options exercised during the year	3,74,390	-
Outstanding at the end of the period	36,20,501	39,94,891

**NOTE 45: Ageing of trade payables from the due date of payment for each of the category as at 31<sup>st</sup> March, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	4.90		0.33		4.11	9.35
Undisputed dues – Others	1,336.74	488.36	308.10	131.27	189.27	2,453.73
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,341.64</b>	<b>488.36</b>	<b>308.43</b>	<b>131.27</b>	<b>193.38</b>	<b>2,463.08</b>

## Notes forming part of the Financial Statements

Ageing of trade payables from the due date of payment for each of the category as at 31<sup>st</sup> March, 2021

(₹ 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	2.11			3.39	4.47	9.96
Undisputed dues – Others	1,455.31	997.11	438.12	86.17	217.78	3,194.48
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,457.41</b>	<b>997.11</b>	<b>438.12</b>	<b>89.56</b>	<b>222.25</b>	<b>3,204.45</b>

### NOTE 46: Accounting Ratios

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2021-2022	F.Y 2020-2021	Variance %
1	Current Ratio ( in Times )	Current Assets	Current Liabilities	0.021	0.025	(16.38)
2	Debt- Equity Ratio ( in Times )	Total Debt	Equity	NA	NA	NA
3	Debt Service Coverage Ratio ( in Times )	Earning Available for Debt service	Total Debt Service	0.02	(0.05)	(142.55)
4	Return on Equity ( in % )	Net Profit- preferred dividend	Average Shareholder equity	NA	NA	NA
5	Inventory Turnover Ratio ( In Times )	Sales	Average Inventory	3.93	1.28	206.86
6	Trade Receivables ( In Times )	Net Sales	Average Accounts Receivables	21.50	10.94	96.62
7	Trade Payables Turnover Ratio ( In Times )	Net Purchase	Average trade Payable	1.87	0.85	119.88
8	Net Capital Turnover Ratio ( In Times )	Net Sales	Working Capital	NA	NA	NA
9	Net Profit Ratio (In % )	Net Profit	Net Sales	(350%)	(1214%)	(71.18)
10	Return on Capital Employed ( in % )	Earning Before Interest and Taxes	Capital Employed	NA	NA	NA
11	Return on Investment ( in % )	Income Generated from Investment	Average Weighted Investment	NA	NA	NA

- Debt- Equity Ratio, Return on Equity and Return on Capital Employed ratio is not calculated as Networth of the Company has been eroded as on March 31,2022.

## Notes forming part of the Financial Statements

2. Net Capital Turnover ratio is not calculated as the current liabilities of the company exceed its current assets substantially.
3. Return on Investment Ratio not calculated as the net worth of the company has been eroded as at March 31, 2022.
4. Variance in Inventory Turnover, Trade Receivables and Trade Payables during F.Y 2020-2021 is due to the fact that the business was operational only for 3 months in financial year 2021-2022 as compared to 6 months during the financial year F.Y 2020-2021.

### NOTE 47: Other Disclosures

- a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) No funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- d) There were no amounts which were required to be transferred to the Investor Education and Protection by the Company.
- e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- g) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- j) The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- k) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**NOTE 48:** 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

## Notes forming part of the Financial Statements

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

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

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

As per our report of even date

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

**S. Nagabushanam**  
Partner  
Membership No: 107022  
Place: Mumbai  
Date : May 25, 2022

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

**Manmohan Shetty**  
Chairman

**Mayuresh Kore**  
CFO

**Dhimant Bakshi**  
CEO

**Divyata Raval**  
Company Secretary



**CONSOLIDATED FINANCIAL STATEMENTS**  
(Forming Part of Annual Report of  
Imagicaaworld Entertainment Limited  
for the Year Ended March 31, 2022)

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Imagicaaworld Entertainment Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Adverse Opinion

We have audited the accompanying consolidated Ind AS financial statements of Imagicaaworld Entertainment Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Cash Flows statement for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the *Basis for Adverse Opinion* section of our report, the aforesaid consolidated financial statements do not give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of consolidated loss, of consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Adverse Opinion

1. We draw attention to Note 31 of the consolidated financial statements which states that:
  - a) The Group has incurred a net loss of ₹ 24,407.01 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Company has been fully eroded.
  - b) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10<sup>th</sup> June, 2022 and subject

to fulfillment of the terms and conditions of "Investment Agreement" and "Debt Restructuring cum Settlement Agreement."

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business

2. We draw attention to Note 32 of the consolidated financial statements. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment and intangible asset as at 31st March, 2022 are recoverable and whether any further provision would be required for the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 for the financial year ended 31 March, 2022. Except for the matters described in the Basis for Adverse Opinion section, we have determined that there are no other key audit matters to communicate in our report.

#### Material Uncertainty Related to Going Concern

Refer the "Basis for Adverse Opinion" section of this Report.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated

financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We did not audit the financial statements of the 2 wholly owned subsidiary companies, whose financial information reflect total assets of ₹ 11,565.36 Lakhs as at March 31, 2022, total income of ₹ 3,156.66 Lakhs and net cash outflows amounting to ₹ 0.34 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiary companies have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies are based solely on the reports of the other auditors.

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and, except for the possible effects of the matter described in the Basis for Adverse Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) Except for the effects / possible effects of the matters described in the Basis for Adverse Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) Except for the matter described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The matters described in the Basis for Adverse Opinion section above, in our opinion, may have an adverse effect on the functioning of the Group.
  - f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a

director in terms of Section 164(2) of the Act.

- g) The adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion section above.
- h) With respect to the adequacy of internal financial controls over financial reporting of the Companies incorporated in India and included in the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries have not paid any managerial remuneration during the year.

- j) 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:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 28 to the Consolidated Financial Statements.
  - ii. Except for the possible effects of the matter described in the Basis for Adverse Opinion section above, the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 46(c) to the Consolidated Financial Statements.
  - 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 incorporated in India - Refer Note 46(d) to the Consolidated Financial Statements.

- iv. (a) The respective Managements of the Holding Company and its subsidiaries have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – Refer Note 46(a) to the Consolidated Financial Statements.
- (b) The respective Managements of the Holding Company and its subsidiaries have represented to us, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – Refer Note 46(b) to the Consolidated Financial Statements; and
- (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The Company has not declared or paid dividend during the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report Order, 2020 (the “Order”/“CARO”) issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and by the statutory auditors of a subsidiary Company incorporated in India, included in the consolidated financial statement of the Company to which reporting under CARO is applicable, we report that there are following qualifications or adverse remarks in these CARO reports:

S No	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Imagicaaworld Entertainment Limited	L92490MH2010PLC199925	Holding Company	3(ix)(a) – Default in Repayment of Loans
2	Imagicaaworld Entertainment Limited	L92490MH2010PLC199925	Holding Company	3(ix)(d) – Short Term used for Long Term Purposes
3	Imagicaaworld Entertainment Limited	L92490MH2010PLC199925	Holding Company	3(xvii) – Cash Losses
4	Imagicaaworld Entertainment Limited	L92490MH2010PLC199925	Holding Company	3(xix) – Realization

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

**(S. Nagabushanam)**  
(M.No.107022)

UDIN: 22107022AJNWUJ5031

Place: Mumbai  
Date: May 25, 2022



## Annexure to the Independent Auditor's Report

### Annexure referred to in our report of even date to the members of Imagicaaworld Entertainment Limited on the consolidated accounts for the year ended 31<sup>st</sup> March, 2022

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

We have audited the internal financial controls over financial reporting of Imagicaaworld Entertainment Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India (hereinafter collectively referred to as "the Group") as of 31<sup>st</sup> March, 2022.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March, 2022:

- 1) The Company has prepared its financial statements on going concern basis. However:
  - a) The Group's operations have been severely affected on account of Covid 19.
  - b) The Group has incurred a net loss of ₹ 24,407.01 Lakhs during the year ended March 31, 2022 and as of that date, the net worth of the Company has been fully eroded.
  - c) The Resolution Plan as envisaged in the said Note is subject to the successful winning of the Swiss Challenge by the bidder, approval of the shareholders in the Extraordinary General Meeting to be held on 10<sup>th</sup> June, 2022 and subject to fulfillment of the terms and conditions of Investment Agreement and Debt Restructuring and Settlement Agreement.

In the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the Resolution Plan, there is indication that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

- 2) The Group has not carried out impairment testing of its

Property, Plant & Equipment and Intangible Assets during the current year in accordance with the significant accounting policies of the Company.

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

In our opinion, because of the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Group has not maintained adequate and effective internal financial controls over financial reporting as of March 31, 2022, based on the internal control over financial reporting criteria established by the Group 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Group, and these material weaknesses have affected our opinion on the financial statements of the Group and we have issued an adverse opinion on the consolidated financial statements.

### Other Matters

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

Our opinion is not modified in respect of the above matters.

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

**(S. Nagabushanam)**  
(M.No.107022)

Place: Mumbai  
Date: May 25, 2022

UDIN: 22107022AJNWUJ5031

## Consolidated Balance Sheet as on 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	72,423.32	81,147.48
(b) Capital work- in-progress	3a	2.00	5.10
(c) Other intangible asset	4	691.27	1,054.38
(d) Financial assets			
(i) Other financial asset	5	42.92	43.67
(e) Other Non-current Assets	6	231.69	197.86
		<b>73,391.20</b>	<b>82,448.49</b>
<b>Current Assets</b>			
(a) Inventories	7	11,404.96	8,235.91
(b) Financial assets			
i) Trade receivables	8	335.02	200.77
ii) Cash and cash equivalents	9	525.18	267.53
iii) Bank balances other than (ii) above	10	86.32	82.71
iv) Loans	11	2.01	0.86
v) Other financial assets	12	350.95	914.69
(c) Current tax assets (net)		41.97	104.22
(d) Other Current Assets	13	1,140.84	1,203.03
		<b>13,887.25</b>	<b>11,009.72</b>
		<b>87,278.45</b>	<b>93,458.21</b>
<b>Total</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	8,843.65	8,806.21
(b) Other Equity		(94,948.21)	(70,625.99)
		<b>(86,104.56)</b>	<b>(61,819.78)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Provisions	15	53.19	72.78
		<b>53.19</b>	<b>72.78</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,07,758.89	1,07,751.03
(ia) Lease liabilities		12.03	44.88
(ii) Trade payables	44		
Total outstanding dues of micro enterprises and small enterprises		9.35	9.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,525.30	3,181.10
(iii) Other financial liabilities	17	61,684.83	43,385.96
(b) Other current liabilities	18	1,319.21	805.76
(c) Provisions	19	20.21	26.52
		<b>1,73,329.82</b>	<b>1,55,205.21</b>
		<b>87,278.45</b>	<b>93,458.21</b>
<b>Total</b>			
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

### As per our report of even date

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

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 25, 2022

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

Manmohan Shetty  
Chairman

Mayuresh Kore  
CFO

Dhimant Bakshi  
CEO

Divyata Raval  
Company Secretary

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Notes	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>INCOME:</b>			
Revenue from operations	20	7,204.41	2,195.79
Other income	21	323.79	2,450.43
<b>Total Revenue ( I )</b>		<b>7,528.20</b>	<b>4,646.22</b>
<b>EXPENSES:</b>			
Cost of material consumed	22	588.42	211.83
Purchase of trading goods			
Merchandise		129.86	32.41
Changes in inventories of stock-in-trade	23	(3,141.78)	37.15
Employee benefit expense	24	2,460.91	2,803.99
Finance cost	25	18,815.63	16,265.60
Depreciation, Impairment loss & amortisation expense	3 & 4	9,146.45	9,561.04
Other expenses	26	3,935.72	2,598.37
<b>Total Expenses ( II )</b>		<b>31,935.21</b>	<b>31,510.39</b>
<b>Profit / (Loss) before exceptional and tax ( I-II )</b>		<b>(24,407.01)</b>	<b>(26,864.17)</b>
<b>Exceptional items</b>		-	-
<b>Profit / (Loss) before tax</b>		<b>(24,407.01)</b>	<b>(26,864.17)</b>
<b>Tax Expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/ (loss) for the year from continuing operations</b>		<b>(24,407.01)</b>	<b>(26,864.17)</b>
<b>Profit/ (loss) from discontinued operations</b>			
<b>Tax expense of discontinued operations</b>		-	-
<b>Profit/ (loss) from discounting operations (after tax)</b>		-	-
<b>Profit/ (loss) for the year</b>		<b>(24,407.01)</b>	<b>(26,864.17)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset,		38.59	93.57
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>(24,368.42)</b>	<b>(26,770.60)</b>
<b>Earnings per equity share (for continuing operations)</b>			
Basic		(27.71)	(30.51)
Diluted		(27.71)	(30.51)
<b>Earnings per equity share (for discontinued operations)</b>			
Basic			
Diluted			
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
Basic		(27.71)	(30.51)
Diluted		(27.71)	(30.51)
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements.

**As per our report of even date**

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

S. Nagabushanam  
Partner  
Membership No: 107022  
Place: Mumbai  
Date : May 25, 2022

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

Manmohan Shetty  
Chairman

Mayuresh Kore  
CFO

Dhimant Bakshi  
CEO

Divyata Raval  
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit/loss before tax	(24,407.01)	(26,864.17)
Adjustments for:		
Depreciation, Impairment loss & amortisation expense	9,146.45	9,561.04
Actuarial gains/(loss) in OCI	38.59	93.57
Interest income	(14.71)	(19.22)
Changes in inventories	(3,156.66)	-
Employee compensation expenses (ESOP)	46.21	75.98
Interest expense and finance cost	18,815.63	16,265.60
<b>Operating Loss before Working Capital Changes</b>	<b>468.50</b>	<b>(887.20)</b>
Movements in working capital:		
Decrease / (increase) in trade receivables	(134.25)	282.82
(Decrease) / increase in trade payables	(689.28)	988.19
Decrease / (increase) in inventories	(12.39)	144.08
Decrease / (increase) in other current and non current assets	590.95	(402.10)
(Decrease) / increase in current and non current liabilities	162.28	220.42
<b>Cash Generated from Operations</b>	<b>385.81</b>	<b>346.21</b>
Direct taxes paid (net of refunds)	62.25	64.34
<b>Net Cash generated in Operating Activities</b>	<b>448.06</b>	<b>410.55</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Tangible & Intangible assets and change in capital work-in-progress	(56.07)	(160.60)
Fixed Deposit	(2.27)	(27.95)
Interest income	14.11	17.47
<b>Net Cash Used in Investing Activities</b>	<b>(44.23)</b>	<b>(171.08)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares (ESOSs)	37.44	-
Interest expense and finance cost paid	(183.63)	(184.60)
<b>Net Cash used in Financing Activities</b>	<b>(146.19)</b>	<b>(184.60)</b>
Net increase in cash and cash equivalents (A + B + C)	<b>257.64</b>	<b>54.87</b>
Cash and cash equivalents at the beginning of the year	267.53	212.66
<b>Cash and cash equivalents at the end of the year</b>	<b>525.17</b>	<b>267.53</b>
<b>Components of cash and cash equivalents as end of the year</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Cash on hand	105.93	28.99
With banks - in current account	419.24	238.54
Cash and cash equivalent in cashflow statement	<b>525.17</b>	<b>267.53</b>

**Notes :**

- Comparative figures are regrouped wherever necessary.
- Figures in bracket represent cash outflow.

**As per our report of even date**

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

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 25, 2022

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

Manmohan Shetty  
Chairman

Mayuresh Kore  
CFO

Dhimant Bakshi  
CEO

Divyata Raval  
Company Secretary

## Consolidated Statement of changes in equity for the year ended 31st March, 2022

(₹ in Lakhs)

### A Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the reporting period	8,806.21	8,806.21
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>8,806.21</b>	<b>8,806.21</b>
Changes in Equity share capital during the year	37.44	-
<b>Balance as at the end of the year</b>	<b>8,843.65</b>	<b>8,806.21</b>

### B: Other Equity

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

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2021	296.56	75.98	84,250.44	(1,55,343.32)	94.32	(70,625.99)
Changes in accounting policy or prior period error	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	296.56	75.98	84,250.44	(1,55,343.32)	94.32	(70,625.99)
Profit for the Year				(24,407.01)		(24,407.01)
Other comprehensive Income for the year					38.59	38.59
Premium received during the year on account of shares allotted					-	-
Share Based payment reserve (ESOP)		46.21				46.21
<b>Balance as on 31st March, 2022</b>	<b>296.56</b>	<b>122.19</b>	<b>84,250.44</b>	<b>(1,79,750.33)</b>	<b>132.91</b>	<b>(94,948.21)</b>

#### For the year ended 31st March, 2021

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital Reserves	Share Based Reserve	Securities Premium	Retained Earning		
Balance as at 1st April, 2020	296.56	-	84,250.44	(1,28,479.15)	0.75	(43,931.40)
Changes in accounting policy or prior period error	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	296.56	-	84,250.44	(1,28,479.15)	0.75	(43,931.40)
Profit for the Year				(26,864.17)		(26,864.17)
Other comprehensive Income for the year					93.57	93.57
Premium received during the year on account of shares allotted					-	-
Share Based payment reserve (ESOP)		75.98				75.98
<b>Balance as on 31st March, 2021</b>	<b>296.56</b>	<b>75.98</b>	<b>84,250.44</b>	<b>(1,55,343.32)</b>	<b>94.32</b>	<b>(70,625.99)</b>

Any part of the reserves presented under Equity Instruments through other comprehensive income which is realised in cash shall be disclosed separately.  
@ - Debit balance of Statement of Profit and loss shall be shown as a negative figure under the head 'Retained Earnings'.

#### As per our report of even date

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

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

S. Nagabushanam  
Partner  
Membership No: 107022

Place: Mumbai  
Date : May 25, 2022

Manmohan Shetty  
Chairman

Mayuresh Kore  
CFO

Dhimant Bakshi  
CEO

Divyata Raval  
Company Secretary



## Notes forming part of the Consolidated Financial Statements

### 1. CORPORATE INFORMATION:

Imagicaaworld Entertainment Limited (the Company) is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 30/31, Sangdewadi, Off Mumbai- Pune Express Highway, Khopoli Pali Road, 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 “Imagica – Theme Park” for the theme park component, “Imagica – Water Park” for the water park component, “Imagica- Snow Park” for the snow park component and. “Imagica – Novotel Hotel “for the Hotel component.

Walkwater Properties Private Limited, a wholly owned subsidiary of the Company, is engaged in the business of developing real estate.

Blue Haven Entertainment Private Limited, another wholly owned subsidiary of the Company, is yet to commence its operations.

The Company and the subsidiaries mentioned above is together referred to as “the Group”

### 2. SIGNIFICANT ACCOUNTING POLICIES:

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

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupees (‘INR/Rs/₹’) and all values are rounded to the nearest lakh, except otherwise indicated.

The Consolidated Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company’s separate financial statements.

In respect of the Subsidiary company, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like item of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per Ind as - 110 - “Consolidated Financial Statements”.

The excess of cost to the Company of its investment in the Subsidiary Company over the Company’s share of net assets of the Subsidiary Company is recognised in the financial statements as goodwill, which is tested for impairment at each balance

## Notes forming part of the Consolidated Financial Statements

sheet date. The excess of Company's share of net assets of the Subsidiary Company over the cost of acquisition is treated as capital reserve.

The results of operations of a Subsidiary are included in the Consolidated Financial Statements from the date on which the parent-Subsidiary relationship comes into existence.

The Notes and Significant Accounting Policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Group's position. In this respect, the Group has disclosed such notes and policies, which represent the requisite disclosure.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

### 2.2 Use of Assumptions Judgments and Estimates:

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

#### Critical accounting estimates:

##### (a) Impairment of non-financial assets:

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

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

##### (b) Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are

## Notes forming part of the Consolidated Financial Statements

determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

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

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**(e) Deferred Tax**

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

**(f) Property, Plant and Equipment:**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### 2.3 Revenue Recognition:

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

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

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

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

## Notes forming part of the Consolidated Financial Statements

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

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

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

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

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

The Group measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers. The Group presents revenues net of indirect taxes collected in its statement of profit and loss.

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

### **Tickets:**

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

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

### **Food/Beverages:**

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

### **Merchandise:**

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

### **Room Revenue:**

Revenue recognized upon rendering of services.

### **Barter:**

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a

## Notes forming part of the Consolidated Financial Statements

transaction which generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

### Others:

The revenue is recognized on accrual basis and when significant risk and rewards are transferred. Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized on a straight line basis over the lease term.

### 2.4 Taxes on Income :

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

#### Current Tax:

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Where there is uncertainty over income tax treatments, the Group determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

#### Deferred Tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. The Group recognises deferred tax asset arising from unused tax losses or tax credits only to the extent that the company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company Other deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized..

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

## Notes forming part of the Consolidated Financial Statements

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

### 2.5 Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Group.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

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

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as "Capital Advances" under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably.

Property, plant and equipment are eliminated from consolidated financial statement on disposal. Gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is charged on Straight Line Method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 or on the basis of useful lives of the assets as estimated by management, whichever is lower. Useful life of the assets is tabulated below.

<u>S. No.</u>	<u>Nature of Asset</u>	<u>Estimated Useful Life</u>
<b>1.</b>	<b>Building</b>	
(a)	RCC Frame Structure (Other than factory building)	60 Years
(b)	other than RCC Frame Structure (Other than factory building)	30 Years
<b>2.</b>	Roads	5 Years
<b>3.</b>	Plant and Machinery	15 Years



## Notes forming part of the Consolidated Financial Statements

<b>4.</b>	<b><u>Furniture and fittings</u></b>	
(a)	General furniture and fittings	10 Years
(b)	Furniture and fittings used in hotels and restaurants.	8 Years
<b>5.</b>	<b><u>Motor Vehicles</u></b>	
(a)	Motor cycles	8 Years
(b)	Motor buses and motor cars.	8 Years
(c)	Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
<b>6.</b>	Office equipment	5 Years
<b>7.</b>	<b><u>Computers and data processing units</u></b>	
(a)	Servers and networks	6 Years
(b)	End user devices, such as, desktops, laptops, etc.	3 Years
<b>8.</b>	Electrical Installations and Fittings	10 Years
<b>9.</b>	Pipes & Fittings	15 Years
<b>10.</b>	Trees & Nursery	3 Years to 30 Years

### 2.6 Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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

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

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

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized as follows:

Sr. No.	Nature of asset	Estimated Useful Life
1.	Trademarks and Logos	10 Years
2.	Softwares	6 Years
3.	Films	10 Years

## Notes forming part of the Consolidated Financial Statements

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### 2.7 Impairment of Non-Current Assets:

Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life.

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

### 2.8 Inventories:

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

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

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet.

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

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as

## Notes forming part of the Consolidated Financial Statements

profit or loss after tax from discontinued operations in the statement of profit and loss.

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

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

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

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

### 2.10 Financial Instruments:

#### (i) Financial assets:

##### Initial recognition and measurement:

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through Profit and Loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

##### 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.

## Notes forming part of the Consolidated Financial Statements

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

### De - recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset,
  - or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

## Notes forming part of the Consolidated Financial Statements

### (ii) Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

#### **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 derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **De - recognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

## Notes forming part of the Consolidated Financial Statements

### (iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

### 2.11 Impairment of Financial Asset:

In case of trade receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as i and ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are the portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

### 2.12 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in Consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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



## Notes forming part of the Consolidated Financial Statements

### 2.13 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 assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and nonmonetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

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

### 2.14 Borrowing Cost:

Borrowing costs that are attributable to acquisition and construction of qualifying assets are capitalized till the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The 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.

### 2.15 Earnings per Equity Share:

#### Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

#### Diluted earnings per share

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

## Notes forming part of the Consolidated Financial Statements

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected

### 2.16 Employee Benefit:

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

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

#### 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.

## Notes forming part of the Consolidated Financial Statements

### Termination benefits:

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

### Employee Stock Option Plan (ESOP):

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

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

### 2.17 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 2.18 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.19 Lease:

#### Operating Lease:

The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The adoption of Ind AS 116 as on April 1, 2019 did not require any adjustments to the assets and liabilities as on that date.

#### As a lessee:

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

## Notes forming part of the Consolidated Financial Statements

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

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

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

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

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

### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

### As a lessor:

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

### 2.20 Exceptional Items:

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

### 2.21 Current and Non-Current Classification:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

## Notes forming part of the Consolidated Financial Statements

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

All other liabilities are classified as non-current.

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

## NOTE 3 : Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April,2021	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2022	As on 1st April,2021	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2022	As on 31st March, 2022	As on 31st March,2021
Land (refer note no.48)	15,490.98	-	-	<b>15,490.98</b>	-	-	-	-	<b>15,490.98</b>	15,490.98
Servers and networks	1,548.89	1.81	-	<b>1,550.70</b>	1,475.48	49.89	-	1,525.37	<b>25.33</b>	73.41
End user devices	373.97	-	-	<b>373.97</b>	371.67	1.82	-	373.49	<b>0.48</b>	2.30
Electrical Installation	10,449.74	-	-	<b>10,449.74</b>	7,051.21	1,086.76	-	8,137.97	<b>2,311.77</b>	3,398.52
Furniture & Fixtures	15,048.06	1.69	-	<b>15,049.75</b>	10,929.18	2,007.80	-	12,936.98	<b>2,112.77</b>	4,118.90
Office Equipments	4,090.73	0.51	-	<b>4,091.24</b>	4,028.81	15.50	-	4,044.31	<b>46.93</b>	61.92
Plant & Machinery	61,707.21	14.12	-	<b>61,721.33</b>	33,668.73	3,997.42	-	37,666.15	<b>24,055.18</b>	28,038.49
Building	46,922.26	0.90	-	<b>46,923.16</b>	18,771.21	1,417.26	-	20,188.47	<b>26,734.69</b>	28,151.04
Building Road	1,126.66	9.44	-	<b>1,136.10</b>	1,118.88	7.79	-	1,126.67	<b>9.43</b>	7.79
Pipes and Fittings	2,640.22	25.34	-	<b>2,665.56</b>	924.38	177.17	-	1,101.55	<b>1,564.01</b>	1,715.85
Vehicles	227.41	-	-	<b>227.41</b>	205.45	9.61	-	215.06	<b>12.35</b>	21.97
Electrical Vehicle	39.18	-	-	<b>39.18</b>	36.33	2.84	-	39.17	<b>0.01</b>	2.63
Nursery	442.56	-	-	<b>442.56</b>	439.92	1.42	-	441.34	<b>1.22</b>	2.84
Nursery - Tree	81.03	-	-	<b>81.03</b>	19.78	2.70	-	22.48	<b>58.55</b>	61.25
<b>Total- A</b>	<b>1,60,188.90</b>	<b>53.81</b>	-	<b>1,60,242.71</b>	<b>79,041.03</b>	<b>8,777.98</b>	-	<b>87,819.01</b>	<b>72,423.32</b>	<b>81,147.88</b>

## NOTE 4 : Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April,2021	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2022	As on 1st April,2021	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2022	As on 31st March, 2022	As on 31st March,2021
Software	1,453.97	5.36	-	<b>1,459.33</b>	1,368.54	55.60	-	1,424.14	<b>35.19</b>	85.43
Logo and Trade Mark	69.58	-	-	<b>69.58</b>	52.49	6.96	-	59.45	<b>10.13</b>	17.09
Film	3,059.06	-	-	<b>3,059.06</b>	2,233.60	305.91	-	2,539.51	<b>519.55</b>	825.46
Goodwill	126.40	-	-	<b>126.40</b>	-	-	-	-	<b>126.40</b>	126.40
<b>Total- B</b>	<b>4,709.01</b>	<b>5.36</b>	-	<b>4,714.37</b>	<b>3,654.63</b>	<b>368.47</b>	-	<b>4,023.10</b>	<b>691.27</b>	<b>1,054.38</b>
<b>Grand Total A+B</b>	<b>1,64,897.91</b>	<b>59.17</b>	-	<b>1,64,957.08</b>	<b>82,695.66</b>	<b>9,146.45</b>	-	<b>91,842.11</b>	<b>73,114.59</b>	<b>82,202.24</b>



## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

### NOTE 3 : Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April,2020	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2021	As on 1st April,2020	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2021	As on 31st March, 2021	As on 31st March,2020
Land (refer note no.48)	15,490.98	-	-	15,490.98	-	-	-	15,490.98	15,490.98	
Servers and networks	1,544.17	4.72	-	1,548.89	1,359.77	115.71		1,475.48	73.41	184.39
End user devises	373.97	-	-	373.97	369.80	1.86		371.66	2.31	4.16
Electrical Installation	10,449.74	-	-	10,449.74	5,964.46	1,086.76		7,051.22	3,398.52	4,485.28
Furniture & Fixtures	15,048.06	-	-	15,048.06	8,917.31	2,011.86	-	10,929.17	4,118.89	6,130.76
Office Equipments	4,083.07	7.65	-	4,090.72	3,793.72	235.09		4,028.81	61.91	289.35
Plant & Machinery	61,594.06	113.16	-	61,707.22	29,679.03	3,989.71	-	33,668.74	28,038.48	31,915.04
Building	46,894.93	27.32	-	46,922.25	17,358.81	1,412.40	-	18,771.21	28,151.04	29,536.11
Building Road	1,126.66	-	-	1,126.66	1,047.76	71.12		1,118.88	7.78	78.91
Pipes and Fittings	2,640.22	-	-	2,640.22	748.36	176.02		924.38	1,715.84	1,891.86
Vehicles	227.41	-	-	227.41	192.94	12.51		205.45	21.96	34.49
Electrical Vehicle	39.18	-	-	39.18	31.44	4.90	-	36.34	2.84	7.74
Nursery	442.56	-	-	442.56	438.49	1.42	-	439.91	2.65	4.06
Nursery - Tree	81.03	-	-	81.03	17.08	2.70	-	19.78	61.25	63.95
<b>Total- A</b>	<b>1,60,036.04</b>	<b>152.85</b>	<b>-</b>	<b>1,60,188.89</b>	<b>69,918.97</b>	<b>9,122.06</b>	<b>-</b>	<b>79,041.03</b>	<b>81,147.86</b>	<b>90,117.07</b>

### NOTE 4 : Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April,2020	Additions during the Year	Deductions/ Decapitalized during the Year	As on 31st March, 2021	As on 1st April,2020	Depreciation for the Year	Provision for Impairment Loss	As on 31st March, 2021	As on 31st March, 2021	As on 31st March,2020
Software	1,451.32	2.65	-	1,453.97	1,242.41	126.13		1,368.54	85.43	208.91
Logo and Trade Mark	69.58	-	-	69.58	45.53	6.96		52.49	17.09	24.05
Film	3,059.06	-	-	3,059.06	1,927.69	305.91		2,233.60	825.46	1,131.37
Goodwill	126.40	-	-	126.40	-	-		-	126.40	126.40
<b>Total- B</b>	<b>4,706.36</b>	<b>2.65</b>	<b>-</b>	<b>4,709.01</b>	<b>3,215.63</b>	<b>439.00</b>	<b>-</b>	<b>3,654.63</b>	<b>1,054.38</b>	<b>1,490.73</b>
<b>Grand Total A+B</b>	<b>1,64,742.40</b>	<b>155.50</b>	<b>-</b>	<b>1,64,897.90</b>	<b>73,134.60</b>	<b>9,561.06</b>	<b>-</b>	<b>82,695.66</b>	<b>82,202.24</b>	<b>91,607.80</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

## NOTE 3a : Capital Work in Progress

## Ageing of CWIP as on 31st March, 2022

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

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

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

## Ageing of CWIP as on 31st March, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	5.10				5.10
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5.10</b>	-	-	-	<b>5.10</b>
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

## Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2021

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

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

### NOTE 5 : Other Financial Asset

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Bank deposits</b>		
Fixed deposits (pledge with banks)	42.92	43.67
<b>Total</b>	<b>42.92</b>	<b>43.67</b>

### NOTE 6 : Other Non-Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Capital Advances</b>		
i) Advance for land at Khalapur (Unsecured, considered doubtful)	667.64	667.64
Less:- Provision for doubtful advances	667.64	667.64
	-	-
ii) Others Advances for land	134.13	134.13
<b>Advances other than capital advances</b>		
Security deposits		
Unsecured, considered good	41.57	46.32
Deposits with government authorities	55.99	17.41
<b>Total</b>	<b>231.69</b>	<b>197.86</b>

### NOTE 7 : Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Raw material</b>		
Food Items	169.89	126.10
<b>Trading goods</b>		
Merchandise	335.58	350.46
Stores and spares	655.75	672.27
Land Work in Progress	10,243.74	7,087.08
<b>Total</b>	<b>11,404.96</b>	<b>8,235.91</b>

### NOTE 8 : Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Trade Receivables</b>		
Trade Receivables considered good - Unsecured	335.02	200.77
Trade Receivables - credit impaired	1.69	9.36
	336.71	210.13
Less: Allowances for credit losses	1.69	9.36
<b>Total</b>	<b>335.02</b>	<b>200.77</b>

## Notes forming part of the Financial Statements

(₹ in Lakhs)

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	270.20	41.85	-	-	22.97	335.02
Undisputed Trade Receivables - Which have significant increase in credit risk			-	-	-	-
Undisputed Trade Receivables - credit impaired	1.69	-	-	-	-	1.69
Disputed Trade Receivables - Considered good						
Disputed Trade Receivables - Which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
<b>Total (A)</b>	<b>271.89</b>	<b>41.85</b>	<b>-</b>	<b>-</b>	<b>22.97</b>	<b>336.71</b>
Allowance for expected credit loss						
Allowance for credit impairment	1.69					1.69
<b>Total (B)</b>	<b>1.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.69</b>
<b>Total (A-B)</b>	<b>270.20</b>	<b>41.85</b>	<b>-</b>	<b>-</b>	<b>22.97</b>	<b>335.02</b>

## Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	127.65	3.26	46.88	22.97	-	200.77
Undisputed Trade Receivables - Which have significant increase in credit risk					-	-
Undisputed Trade Receivables - credit impaired	1.10	-	-	-	8.26	9.36
Disputed Trade Receivables - Considered good						-
Disputed Trade Receivables - Which have significant increase in credit risk						
Disputed Trade Receivables - credit impaired						
<b>Total (A)</b>	<b>128.76</b>	<b>3.26</b>	<b>46.88</b>	<b>22.97</b>	<b>8.26</b>	<b>210.13</b>
Allowance for expected credit loss						
Allowance for credit impairment	1.10				8.26	9.36
<b>Total (B)</b>	<b>1.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.26</b>	<b>9.36</b>
<b>Total (A-B)</b>	<b>127.65</b>	<b>3.26</b>	<b>46.88</b>	<b>22.97</b>	<b>-</b>	<b>200.77</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

### NOTE 9 : Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and cash equivalents</b>		
Cash on hand	105.93	28.99
Balance with banks in Current Accounts	419.24	238.54
<b>Total</b>	<b>525.17</b>	<b>267.53</b>

### NOTE 10 : Bank balances other than above

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed deposits (pledge with banks)	86.32	82.71
<b>Total</b>	<b>86.32</b>	<b>82.71</b>

### NOTE 11 : Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loan receivables considered good - Unsecured</b>		
Loan to related parties	1,215.86	1,215.86
Less:- Provision for Expected Credit Loss on Loan and Advances	1,215.86	1,215.86
	-	-
<b>Other Loans</b>		
Loan to employees	2.01	0.86
<b>Total</b>	<b>2.01</b>	<b>0.86</b>

### NOTE 12 : Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposit- others	-	1.00
Balance with government authorities	350.95	913.69
<b>Total</b>	<b>350.95</b>	<b>914.69</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

## NOTE 13 : Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances other than capital advance		
Advance to related party	420.35	410.73
Less:- Provision for Expected Credit Loss on Loan and Advances	420.35	410.73
	-	-
Advances to suppliers	952.05	984.11
Others		
Prepaid expenses	156.29	153.98
Other receivables	9.93	28.70
Rent Equalisation	10.81	10.38
Income Accrued but not due	11.76	0.86
Other Deposit	-	25.00
<b>Total</b>	<b>1,140.84</b>	<b>1,203.03</b>

## NOTE 14 : Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised Capital</b>		
<b>20,00,00,000</b> (Previous Year: 20,00,00,000) Equity shares of ₹10/- each	<b>20,000.00</b>	20,000.00
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
<b>8,84,36,513</b> (Previous Year: 8,80,62,123) Equity shares of ₹ 10/- each, fully paid up	8,806.21	8,806.21
Add:- Issued during the year	37.44	-
<b>Total</b>	<b>8,843.65</b>	<b>8,806.21</b>

## (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2022		31st March, 2021	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	8,80,62,123	8,806.21	8,80,62,123	8,806.21
Add:- Issued during the year	3,74,390	37.44	-	-
<b>Outstanding at the end of the year</b>	<b>8,84,36,513</b>	<b>8,843.65</b>	<b>8,80,62,123</b>	<b>8,806.21</b>



## Notes forming part of the Consolidated Financial Statements

### (b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.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	
	31st March, 2022	31st March, 2021
Not Applicable	-	-

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

Name of the Shareholder	31st March, 2022		31st March, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Thrill Park Limited	2,72,41,127	30.80	2,72,41,127	30.93
Shaan Agro And Realty India Private Limited	60,17,364	6.80	69,15,629	7.85
Begonia Realtors Private Limited	65,68,707	7.43	73,47,541	8.34

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

Name of Promoters	31st March, 2022		31st March, 2021		% Change in the Year
	Number of shares	% of Holding	Number of shares	% of Holding	
Thrill Park Limited	2,72,41,127	30.80	2,72,41,127	30.80	-
Mr.Manmohan Shetty	1,29,000	0.15	1,29,000	0.15	-
<b>Total Promoters Shares</b>	<b>2,73,70,127</b>	<b>30.95</b>	<b>2,73,70,127</b>	<b>30.95</b>	<b>-</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### NOTE 15 : Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Employee benefits</b>		
Provision for gratuity	21.15	-
Provision for leave encashment	32.04	72.78
<b>Total</b>	<b>53.19</b>	<b>72.78</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

## NOTE 16 : Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan from banks ( Secured ) (refer note no.37)	1,02,019.72	1,02,019.72
Loan from related party ( Unsecured) (refer note no.38)	5,530.54	5,531.31
Loan from other companies (Unsecured)	200.00	200.00
Deposit (Unsecured)	8.63	-
<b>Total</b>	<b>1,07,758.89</b>	<b>1,07,751.03</b>
<b>The above amount includes</b>		
Loan guaranteed by promoters (Secured)	1,02,019.72	1,02,019.72

## NOTE 17 : Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sundry creditors for capital goods and services	78.44	191.72
Advance received against Sale of Hotel	1,425.00	1,425.00
Interest accrued and due (refer note no.37)	60,181.39	41,769.24
<b>Total</b>	<b>61,684.83</b>	<b>43,385.96</b>

## NOTE 18 : Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advances	640.12	351.97
Others		
IPO Expense Payable	73.00	73.00
Statutory dues	521.13	333.26
Security deposits from sales agents	81.46	41.53
Others	0.50	-
Reimbursement payable to Related Party ( refer note no.38 )	3.00	6.00
<b>Total</b>	<b>1,319.21</b>	<b>805.76</b>

## NOTE 19 : Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provisions for employee benefits</b>		
Provision for gratuity (refer note no.36)	9.92	3.21
Provision for leave travel allowance	6.70	19.69
Provision for leave encashment	3.59	3.62
<b>Total</b>	<b>20.21</b>	<b>26.52</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

### NOTE 20 : Revenue from Operations

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Sale of Products	1,931.27	650.61
Sale of Services	4,913.13	1,414.51
Other operating revenue	360.01	130.67
<b>Revenue from operations (Net)</b>	<b>7,204.41</b>	<b>2,195.79</b>
<b>Details of Sale of Product</b>		
Food & beverages	1,641.56	574.63
Merchandise sales	289.71	75.98
<b>Total</b>	<b>1,931.27</b>	<b>650.61</b>
<b>Details of Sale of Services</b>		
Tickets sales	3,452.26	664.02
Room Revenue	1,460.87	750.49
<b>Total</b>	<b>4,913.13</b>	<b>1,414.51</b>
<b>Details of Other operating revenue</b>		
Income from parking services	38.78	10.68
Income from third party logistic services	21.38	0.73
Income from space on hire	133.47	73.66
Income from lockers	0.63	3.57
Misc. Income	165.75	42.03
<b>Total</b>	<b>360.01</b>	<b>130.67</b>

### NOTE 21 : Other Income

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest Income on Fixed Deposit	6.92	8.54
Interest Income on Refund	7.79	10.68
Refund of Entertainment Tax	282.49	2,418.39
<b>Total</b>	<b>323.79</b>	<b>2,450.43</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

## NOTE 22 : Cost of Material Consumed

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Cost of food & beverage, others	577.21	207.02
Cost of liquor	11.21	4.81
<b>Total</b>	<b>588.42</b>	<b>211.83</b>

## NOTE 23 : Changes in Inventories of Stock-in-Trade

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Stock in trade at the beginning of the year		
- Merchandise	350.46	387.61
Less: Stock in trade at the end of the year		
- Merchandise	335.58	350.46
Loss on Carrying Amount of Inventories w/ Back	3,156.66	
<b>Total</b>	<b>(3,141.78)</b>	<b>37.15</b>

## NOTE 24 : Employee Benefit Expenses

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salaries, wages and bonus	2,027.50	2,376.15
Contribution to provident fund	111.32	131.27
Employee welfare and other amenities	275.88	220.59
Employee compensation expenses (ESOP)	46.21	75.98
<b>Total</b>	<b>2,460.91</b>	<b>2,803.99</b>

## NOTE 25 : Finance Cost

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest on borrowings	18,597.45	16,217.46
Funds raising expenses	216.25	42.16
Bank charges	1.93	5.98
<b>Total</b>	<b>18,815.63</b>	<b>16,265.60</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

### NOTE 26 : Other Expenses

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Consumables & spares parts	42.85	8.54
Rent	107.21	82.26
Rates and taxes	222.00	196.70
Repairs and Maintenance	742.38	403.13
Power, fuel and water	1,143.33	746.28
Freight and forwarding expenses	0.07	0.02
House keeping expenses	250.36	146.57
Event & entertainment expenses	51.67	6.16
Advertisement, sales and marketing expenses	262.52	83.25
Insurance expense	119.37	155.48
Communication expenses	31.35	30.41
Travelling and conveyance expenses	75.52	25.67
Payment to auditors (refer note no.33)	14.50	15.06
Legal and professional fees	175.89	107.06
Provision for Doubtful Debts	2.82	6.93
Commission	337.23	142.59
Security and safety expenses	102.80	53.40
Printing and stationery expenses	26.96	8.76
Directors sitting fees	7.84	7.06
Sundry Capital Advances w/off	-	193.54
Deposit given w/off ( Provision )	25.00	-
Other operating expenses	194.05	179.50
<b>Total</b>	<b>3,935.72</b>	<b>2,598.37</b>

## Notes forming part of the Consolidated Financial Statements

### NOTE 27: Earnings Per Share (EPS)- ( Ind AS 33 )

Sr.No	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
1	Face Value per equity share in ₹	10.00	10.00
2	Weighted Average number of equity shares outstanding	8,84,36,513	8,80,62,123
3	Net (Loss) as per Profit and Loss Statement ( Continuing Operation ) ₹ in Lakhs	(24,407.01)	(26,864.17)
4	Weighted Average earning per share from Continuing Operation ( Basic and Diluted) in ₹	(27.71)	(30.51)
5	Net (Loss) as per Profit and Loss Statement ( from Discontinuing Operation ) ₹ in Lakhs	-	-
6	Weighted Average earning per share from Discontinuing Operation ( Basic and Diluted) in ₹	-	-
7	Net (Loss) as per Profit and Loss Statement ( Continuing and Discontinuing Operation ) ₹ in Lakhs	(24,407.01)	(26,864.17)
8	Weighted Average earning per share from Continuing and Discontinuing Operation ( Basic and Diluted) in ₹	(27.71)	(30.51)

The Employee Stock Options granted by the Group which are potential equity shares are ignored for purpose of computation of diluted earnings per share since they are anti-dilutive, considering that the company has incurred losses.

### NOTE 28: Contingent Liabilities

Claim against the Group not acknowledged as debts for the year ended March 31, 2022 are as follows

( ₹ in Lakhs )

Name of Statute	Nature of Dues	As on March, 2022	As on March, 2021
Custom Act, 1962	Special Additional Duty (SAD)	77.49*	77.49*
Custom Act, 1962	Penalty	1,118.49	1,118.49
Custom Act, 1962	Interest	230.39	218.76
Service Tax Act	Service Tax	524.82	139.49
Service Tax Act	Penalty	524.82	139.49
Service Tax Act	Interest	374.20	78.53

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



## Notes forming part of the Consolidated Financial Statements

### NOTE 29: Capital Commitment

Estimated amount remaining to be executed on capital account and not provided for is ₹ 133.51 Lakhs as on 31st March, 2022 (Previous year ₹ 133.51 Lakhs).

### NOTE 30: Deferred Tax Asset (Net)

Breakup of Net Deferred Tax Assets

(₹in Lakhs)

Particulars	Deferred Tax Asset (Net)	
	As at 31 March, 2022	As at 31 March, 2021
<b>(i) Deferred Tax Assets &amp; Expense / (Income)</b>		
Disallowance under Income Tax Act, 1961	8857.37	4176.77
Related to Carried forward Loss and Unabsorbed Depreciation	28,748.75	27,436.87
<b>Subtotal</b>	<b>7,606.12</b>	<b>31,613.64</b>
<b>(ii) Deferred Tax Liabilities &amp; Expense / (Income)</b>		
Related to temporary difference on depreciation/amortization	918.16	1,533.96
<b>Subtotal</b>	<b>918.16</b>	<b>1,533.96</b>
<b>Net Deferred Tax Assets/ Deferred Tax Expense/(Income) to be recognized</b>	<b>36,687.96</b>	<b>30,079.68</b>

The Group has not recognized net deferred tax assets as on March 31, 2022 and March 31, 2021 since there is no convincing evidence with the company that there will be sufficient taxable profits in future to utilise the unused tax losses or unused tax credits of the Group.

### NOTE 31: NCLT Matter

The Group has incurred a net loss of ₹ 24,407.01 Lakhs during the year ended 31st March, 2022 and as of that date, the net worth of the Group has been fully eroded. Further, borrowings of the group have been called back by the secured lenders due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the consolidated financial statements.

The lenders vide their letter dated April 28,2022 have accepted and approved the Resolution Plan (RP) in the form of binding offer dated January 07,2022 (“Primary Offer”) provided by Malpani Parks Indore Private Limited (“Bidder”) read with the letter dated March 02,2022. The Bidder vide letter dated May 06,2022 has given unconditional acceptance of provisional Letter of Intent dated April 19,2022 / April 28,2022 issued by lead bank namely Union Bank of India. The said RP envisages:

- i. Change in the Management of the company.
- ii. Conversion of Loan into equity by Issuance of shares of the company to the extent of ₹ 75 crs to the lenders and
- iii. Assignment of all the facilities to Aditya Birla ARC Limited (“New Lender”).

## Notes forming part of the Consolidated Financial Statements

- iv. Company to issue equity shares on Preferential Basis to Malpani Parks Private Limited to the extent of ₹ 415 crore.
- v. Conversion of Debt over and above settlement needs to be settled by issuance of 20 Years 0.01% Non-Convertible Redeemable Preference Shares of ₹ 480 crore to Aditya Birla ARC Ltd.

The Board of Directors in its meeting dated May 11, 2022 have approved the primary offer subject to receipt of necessary approvals of the shareholders of the Group and the successful winning of the Swiss Challenge by the Bidder.

Meanwhile, the lenders have already initiated Swiss Challenge Bid Process ("SCM process") to resolve the outstanding debt of the Group in accordance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction 2019 dated June 07, 2019 and called for bids from eligible bidders on May 14, 2022, fixing the last date for submission of bids as May 31, 2022.

The resolution plan is also subject to approval of the shareholders in Extra Ordinary General Meeting to be held on June 10, 2022.

The group has also entered into an Investment Agreement (IA) with Malpani Parks Private Limited ("Prospective Acquirer") for allotment of 27,14,19,228 equity shares of the group for a consideration of ₹415 crores in accordance with the primary offer.

The Debt Restructuring cum Settlement Agreement (DRSA) which has to be entered into between the company along with the existing promoters, Aditya Birla ARC Limited ("New Lender") and Malpani Parks Private Limited ("MPPL") on behalf of the bidder, after the declaration of the bidder as Successful Bidder by the lenders, requires the company to make upfront payment of ₹ 415 crs and out of the funds to be received from prospective acquirer in accordance with the investment agreement referred above and also envisages conversion of debt by issue of Preference Shares of the Company to the tune of ₹.480 cr and restructuring of the balance debt either through conversion into preference shares or other instruments or write off by the New Lender on such terms and conditions as may be agreed among the aforesaid parties. Pursuant to the prospective implementation of the IA and the DRSA, there would be a significant reduction in the secured debt obligations of the Group.

### Impact of Covid-19

Covid-19 had been declared as a global pandemic. Due to sudden waves of covid-19 variants, there have been frequent lockdowns in the last 2 years. The Government of Maharashtra vide its dated 6th July 2020, inter alia allowed hotels to restart business with effect from 8th July, 2020. Thereafter, the Group has restarted its Hotel Operations w.e.f 10th August, 2020 with proper guidelines as per order. Subsequently there had been a prolonged lockdown due to the second wave of Covid-19 (Delta). The Government of Maharashtra, vide order no. 2021/422/A-5 dated 18th October, 2021, inter alia, allowed Amusement Theme Parks (Dry Parks) to restart their business with certain restrictions. Thereafter, the Group has restarted its Theme Park Operations w.e.f 22nd October, 2021 with proper guidelines as per order. Further during emergence of the Omicron variant, the Parks had been required to be shut from 10th January, 2022 till 3rd February, 2022.

The group has taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the Group's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

Considering these developments, the Consolidated Financial results continue to be prepared on going concern basis.

## Notes forming part of the Consolidated Financial Statements

### NOTE 32: Impairment of Non Current Assets

During the financial year ended March 31, 2020, the Group has provided for Impairment of Property, Plant and Equipment based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Group has provided for amounts aggregating to Rs. 14,158.99 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.

### NOTE 33: Payment to Auditors

(₹in Lakhs)

Particulars	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Audit Fees	12.55	12.55
Reimbursement of expenses	-	-
Income Tax Scrutiny Fees	-	-
Limited Review Fees	2.00	2.00
Tax Audit Fees	-	-
<b>Total</b>	<b>14.55</b>	<b>14.55</b>

### NOTE 34: Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (MSME). On the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small enterprises.

(₹in Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
Principal amount due to any supplier as at the year end	9.23	9.96
Interest due on the principal amount unpaid at the period end to any supplier	1.89	1.64
Amount of Interest paid by the Group in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the period, but without adding the interest specified under MSMED	-	-

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	2.96	2.70
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	19.51	19.24

**NOTE 35: Lease****(a) Where the Group is a Lessee:**

The Group has taken certain assets like Land, Office premises and apartments on lease. They are on rental lease term which range between 10 months to 5 years and some of the lease agreement are having price escalation clause. The lease rentals expense during the year amount to ₹ 103.57 Lakhs (P. Y. ₹ 63.71 Lakhs).

The future minimum lease payments in respect of such operating leases as at 31<sup>st</sup> March, 2022 are summarized below.

(₹ In Lakhs)

Particulars	31st March, 2022	31st March, 2021
Amount payable within one year from the balance sheet date.	2.48	4.94
Amount payable in the period between one year and five years	-	-
Amount payable beyond five years	-	-
Total	2.48	4.94

The above lease payments are exclusive of GST.

**(b) Where the Group is a Lessor.**

The Group has given on lease three premises / place for period of 5 years to 15 years and some of the lease agreement are having price escalation clause. The lease rentals income during the reporting year amount to ₹23.20 Lakhs (P.Y. ₹ 21.86 lakhs).

The future minimum lease receipts of such operating leases as at 31<sup>st</sup> March, 2022 are summarized as below.

(₹ In Lakhs)

Particulars	31st March,2022	31st March,2021
Amount receivable within one year from the balance sheet date.	25.72	23.20
Amount receivable in the period between one year and five years	93.05	95.59
Amount receivable beyond five years	13.52	36.71
Total	155.49	155.50

The above lease receipts are exclusive of GST.

## Notes forming part of the Consolidated Financial Statements

### NOTE 36: Post Retirement Benefit Plans

#### Defined Benefits Plan

##### Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The gratuity plan is funded through an 'Approved Trust'. The Trust has taken a Policy from the HDFC Life Insurance and the management / investment of the fund is undertaken by the insurer.

The Group contributes all ascertained liabilities towards gratuity to the "Adlabs Entertainment Limited Employee's Gratuity Trust". The Trustees administer contributions made to the trust. As of 31<sup>st</sup> March, 2022, the plan assets have been primarily invested in insurer – managed funds.

The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

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

The following table shows the Actuarial Valuation as on 31<sup>st</sup> March, 2022 and amounts recognised in the consolidated financial statements in respect of Employee Defined Benefit Schemes:

(₹ In Lakhs)

Change in Defined Benefit Obligation during the year	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Defined Benefit Obligation, Beginning of year</b>	<b>275.64</b>	<b>290.05</b>
Net Current Service Cost	64.23	72.13
Interest Cost on DBO	21.51	21.78
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(52.40)	(66.45)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(46.42)	(41.87)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of year</b>	<b>262.56</b>	<b>275.64</b>

## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Change in Fair value of Plan Assets during the year	For the Year ended 31st March,2022	For the Year ended 31st March,2021
<b>Fair value of Plan Assets, Beginning of year</b>	<b>272.42</b>	<b>219.05</b>
Interest Income Plan Assets	19.29	14.81
Actual Company Contributions	-	53.31
Actuarial Gains / (Losses)	(13.81)	27.12
Benefits paid	(46.42)	(41.87)
<b>Fair value of Plan Assets, End of Period</b>	<b>231.49</b>	<b>272.42</b>
Amount Recognized in Statement of Financial Position at year End	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Present Value of Unfunded Defined Benefit Obligation	262.56	275.64
Fair value of Plan Assets	231.49	272.42
<b>Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position</b>	<b>31.07</b>	<b>3.22</b>
Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year End	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Service Cost	64.23	72.13
Net Interest Cost	2.22	6.97
Past Service Cost	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>66.45</b>	<b>79.10</b>
Analysis of Amounts Recognised in Other Comprehensive (Income) /Loss at year End	For the Year ended 31st March,2022	For the Year ended 31st March,2021
Amount recognized in OCI, Beginning of year	<b>(94.33)</b>	<b>(0.75)</b>
<b>Remeasurements due to :</b>		
Effect of Change in financial assumptions	(12.97)	(10.73)
Effect of change in demographic assumption	-	-
Effect of experience adjustments	(39.43)	(55.72)
Return on plan assets (excluding interest)	13.81	(27.12)
<b>Total remeasurements recognized in OCI</b>	<b>(38.59)</b>	<b>(93.57)</b>
<b>Amount recognized in OCI, End of year</b>	<b>(132.92)</b>	<b>(94.33)</b>



## Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

<b>Maturity Profile of defined benefit obligation</b>	<b>For the Year ended 31st March,2022</b>	<b>For the Year ended 31st March,2021</b>
Within the next 12 months	10.28	8.12
Between 2 to 5 years	62.46	65.49
Between 6 to 10 years	91.54	64.98

<b>Sensitivity Analysis</b>	<b>For the Year ended 31st March,2022</b>	<b>For the Year ended 31st March,2021</b>
Defined Benefit Obligation - Discount Rate + 100 basis points	(31.89)	(33.59)
Defined Benefit Obligation - Discount Rate - 100 basis points	32.81	34.21
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	29.40	30.80
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(26.76)	(28.06)

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

<b>Financial Assumptions Used to Determine the Defined Benefit</b>	<b>For the Year ended 31st March,2022</b>	<b>For the Year ended 31st March,2021</b>
Discount Rate	7.48%	7.08%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	7.48%	7.08%
<b>Demographic Assumptions Used to Determine the Defined Benefit</b>		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 years	58 years

## Notes forming part of the Consolidated Financial Statements

### NOTE 37: Default in repayment of Borrowing (Current) and Interest

During the year, the Group has defaulted in the repayment of borrowings to the Banks and Financial Institutions and interest thereon as under:

(₹ In Lakhs)

Secured Lenders	Principal amount of Borrowings		Interest on Borrowings	
	*Default in Repayment during the year ended 31 <sup>st</sup> March, 2022 (₹ In Lakhs)	Default as at 31 <sup>st</sup> March, 2022	Default in payment during the year ended 31 <sup>st</sup> March, 2022 (₹ In Lakhs)	Default as at 31 <sup>st</sup> March, 2022
Banks	92,304.41	92,304.41	16,691.71	54,211.02
Financial Institution	9,715.31	9,715.31	1,904.08	5,970.37
<b>Grand Total</b>	<b>1,02,019.72</b>	<b>1,02,019.72</b>	<b>18,595.79</b>	<b>60,181.39</b>

\*The secured borrowings taken by the Group from Banks and Financial Institutions had a certain repayment schedule agreed and part of the principal obligations which were due during the year along with interest have not been repaid. Therefore, entire secured borrowings of the group have been called back by the secured lenders vide recall notices due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the consolidated financial statements and has been disclosed as default in repayment in the above table.

Further, due to material breach of debt covenants by the group, few of the secured lenders have not confirmed their interest on borrowings for the year in their loan statement or have not provided the loan statement to the group. Hence, the Group has recognised Interest expense calculated on the basis of Interest rates, Penal Interest rates and other data agreed with the lenders in the Sanctioned Letter / Term Sheets (after latest revisions).

### NOTE 38: Related Party Disclosures (As identified by the Management)

#### Related Party Relationship.

#### i) Key Managerial Personnel ( KMP )

- Mr. Manmohan Shetty
- Mr. Dhimant Bakshi
- Mr. Mayuresh Kore
- Mr. Ashutosh Kale

#### iii) Relatives of KMP

- Ms. Pooja Deora
- Ms. Aarti Shetty

#### v) Entities Controlled by KMP

- Thrill Park Limited

## Notes forming part of the Consolidated Financial Statements

### b) Transaction with Related Parties (Excluding Reimbursements).

(₹ In Lakhs)

Sr. No	Nature of Transaction	Key Managerial Personnel	Relatives	Entities Controlled by KMP
1	<b>Loan</b>			
	Received During the year	-	-	-
		(-)	(-)	(311.92)
	Repaid During the year	-	-	0.77
		(-)	(-)	(204.03)
2	<b>Expenses</b>			
	Rent & Society Maintenance	117.53*	-	-
		(63.63*)	(-)	(-)
	Fees	-	-*	-
		(-)	(-)	(-)
	Remuneration	223.08	-	-
		(191.79)	(-)	(-)
Royalty	1.18*	-	-	
	(-*)	(-)	(-)	

### c) Outstanding as at 31<sup>st</sup> March, 2022

(₹ In Lakhs)

	As at 31st March,2022	Maximum o/s bal. during the year	As at 31st March,2021	Maximum o/s bal. during the year
<b>1 Short Term Borrowing</b>				
Thrill Park Ltd.	5,530.54	5,530.54	5,531.31	5,531.31
<b>2 Trade Payable</b>				
Manmohan Shetty	8.96	60.42	37.49	62.22
Mayuresh Kore	3.02	3.02	3.49	3.49
Dhimant Bakshi	4.16	4.16	4.83	4.83
Ashutosh Kale	-	-	3.43	3.43

#### Note

- Figures in the Bracket represent previous year (P.Y.) figures
- The Group has paid the Remuneration to Mr Ashutosh Kale ₹ 48.05 Lakhs (P.Y. ₹ 55.59 Lakhs), Mr. Dhimant Bakshi ₹ 100.92 Lakhs (P.Y. ₹ 77.34 Lakhs) and Mr. Mayuresh Kore ₹ 74.11 Lakhs (P.Y. ₹ 58.86 Lakhs)
- The Group has paid Rent and Maintenance Charges for use of office premises and parking area located at 9<sup>th</sup> floor, Lotus Business Park, New Link Road, Andheri-West, Mumbai-400053. to Mr. Manmohan Shetty amounted to ₹ 117.53 Lakhs (P.Y. ₹ 63.63 Lakhs) .
- The Group has paid royalty of ₹ 1.18 Lakhs (P.Y. NIL ) to Mr. Manmohan Shetty

## Notes forming part of the Consolidated Financial Statements

### NOTE 39: 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:

1. 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.
1. 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

## Notes forming part of the Consolidated Financial Statements

(₹ In Lakhs)

Particular	Carrying Amount As at 31 <sup>st</sup> March, 2022	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non- Current</b>				
Investments	-	-	-	-
Others	42.92	-	-	42.92
<b>Current</b>				
Trade receivables	335.02	-	-	335.02
Cash and cash equivalents	525.18	-	-	525.18
Other bank balances	86.32	-	-	86.32
Loans	2.01	-	-	2.01
Others	350.95	-	-	350.95
<b>Total</b>	<b>1342.40</b>	-	-	<b>1342.40</b>
<b>Financial Liabilities</b>				
<b>Current</b>				
Borrowings	10,7758.89	-	-	1,07,758.89
Lease Liabilities	12.03	-	-	12.03
Trade payables	2,534.65	-	-	2,534.65
Other financial liabilities	61,684.83	-	-	61,684.83
<b>Total</b>	<b>1,71,990.40</b>	-	-	<b>1,71,990.40</b>

(₹ In Lakhs)

Particular	Carrying Amount As at 31 <sup>st</sup> March, 2021	Fair value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non- Current</b>				
Investments	-	-	-	-
Others	43.67	-	-	43.67
<b>Current</b>				
Trade receivables	200.77	-	-	200.77
Cash and cash equivalents	267.53	-	-	267.53
Other bank balances	82.71	-	-	82.71
Loans	0.86	-	-	0.86
Others	914.69	-	-	914.69
<b>Total</b>	<b>1,510.23</b>	-	-	<b>1,510.23</b>

## Notes forming part of the Consolidated Financial Statements

<b>Financial Liabilities</b>				
<b>Current</b>				
Borrowings	1,07,751.03	-	-	1,07,751.03
Lease Liabilities	44.88	-	-	44.88
Trade payables	3,191.06	-	-	3,191.06
Other financial liabilities	43,385.96	-	-	43,385.96
<b>Total</b>	<b>1,54,372.93</b>	<b>-</b>	<b>-</b>	<b>1,54,372.93</b>

During the reporting period ending 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, there were no transfer between Level 1 and Level 2 fair value measurement.

### NOTE 40: 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.

#### 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)

<b>Particulars</b>	<b>As at 31st March,2022</b>	<b>As at 31st March,2021</b>
Floating Rate Borrowings	1,02,019.72	1,02,019.72



## Notes forming part of the Consolidated Financial Statements

### Interest rate sensitivity

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

(₹ In Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
1% increase in interest rate – Decrease in Profit	(1,020.19)	(1,020.19)
1% decrease in interest rate – increase in Profit	1,020.19	1,020.19

### Foreign Currency Risk

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

### Liquidity Risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

### Repayment of Term Loans are as per below

(₹ In Lakhs)

Particulars	As at 31st March,2022	As at 31st March,2021
Within the next 12 months	1,02,019.72	1,02,019.72
Between 2 to 5 years	-	-
5 years and above	-	-

The Group has defaulted in repayment obligations of borrowings during the year and the secured lenders have recalled the entire amount of borrowings. Therefore, the borrowings has been reclassified as current borrowings during the year and the current liabilities of the group are significantly higher than the current assets of the group. Therefore, the group faces a significant liquidity risk.

### Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly. The maximum amount of credit risk to which the Group is subject is the amount of trade receivables.

## Notes forming part of the Consolidated Financial Statements

### NOTE 41: 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 42: Disclosures As Required By Indian Accounting Standard (Ind As) 108 – Operating Segments

#### Operating Segments of the Group:

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

#### Identifications of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

#### Segment Revenue and Results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure & income.

#### Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

## Notes forming part of the Consolidated Financial Statements

Summary of the Segmental Information as at and for the year ended 31st March, 2022 is as follows:

(₹ In Lakhs)

Particulars	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	3,452.26	1,641.56	289.71	1,460.87	360.01		7,204.41
Segment Result before Interest and Taxes	(7,045.89)	(573.02)	(110.86)	(1,077.43)	327.12	2,564.91	(5,915.17)
Less: Finance Cost	-	-	-	-	-	(18,815.63)	(18,815.63)
Add: Interest and Other Income	-	-	-	-	-	323.79	323.79
Profit before Tax	(7,045.89)	(573.02)	(110.86)	(1,077.43)	327.12	(15,926.93)	(24,407.01)
Deferred Tax	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>(7,045.89)</b>	<b>(573.02)</b>	<b>(110.86)</b>	<b>(1,077.43)</b>	<b>327.12</b>	<b>(15,926.93)</b>	<b>(24,407.01)</b>
<b>Other Information</b>							
Segment assets	43,877.29	5,214.65	1,850.36	9,393.32	34.67	26,908.16	87,278.45
Segment liabilities	1,678.02	143.81	140.92	700.78	80.86	1,70,638.62	1,73,383.01
Capital Expenditure during the year	-	-	-	9.57	-	49.60	59.17
Depreciation and Amortisation	6,720.88	1,125.26	86.74	1,213.58	-	-	9,146.45

Summary of the Segmental Information as at and for the year ended 31st March, 2021 is as follows:

(₹ In Lakhs)

Particulars	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	664.02	574.64	75.97	750.50	130.66	-	2195.79
Segment Result before Interest and Taxes	(9316.54)	(513.56)	(215.74)	(2,550.57)	104.60	(557.19)	(12,049.00)
Less: Finance Cost	-	-	-	-	-	(16,265.60)	(16,265.60)
Add: Interest and dividend income	-	-	-	-	-	2,450.43	2,450.43
Profit before Tax	(9316.54)	(513.56)	(215.74)	(2,550.57)	104.60	(14,372.36)	(26,864.17)
Deferred Tax	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>(9316.54)</b>	<b>(513.56)</b>	<b>(215.74)</b>	<b>(2,550.57)</b>	<b>104.60</b>	<b>(14,372.36)</b>	<b>(26,864.17)</b>
<b>Other Information</b>							
Segment assets	50,305.89	6,298.60	1,985.60	10,506.51	66.69	24,168.52	93,458.21
Segment liabilities	1,388.83	219.00	160.72	752.58	(17.36)	152,774.22	1,55,277.99
Capital Expenditure during the year	155.50	-	-	-	-	-	155.50
Depreciation and Amortisation	6,566.24	1,326.16	102.92	1,565.72	-	-	9,561.04

## Notes forming part of the Consolidated Financial Statements

**NOTE 43:** In meeting dated September 14, 2020, the Board of Directors of Imagicaaworld Entertainment Limited had approved grant of Employee Stock Option under the Scheme approved under SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, in order to retain key talents and also to compensate the key talent, subject to Shareholders approval. The total number of such ESOPs under said grant were 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of ₹ 10 (Rupees Ten Only) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company. Upon receipt of due shareholders and stock exchange approvals, the said ESOPs were duly granted during the year.

However as per the terms of grant of options, the granted option got vested unto the grantees on February 04, 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 09, 2022. Based upon the options exercised by the eligible employees, the ESOS Allotment Committee permitted to allot 3,74,390 fully paid up equity shares of face value of ₹10/- each and the same got allotted on 02<sup>nd</sup> March, 2022.

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	04 <sup>th</sup> February, 2022
Grant Price	₹10 per share

b) **Movement of options exercise during the year ended March 31, 2022:**

Particulars	F.Y 2021-2022	F.Y 2020-2021
Outstanding at the beginning of the period	39,94,891	NIL
Number of options granted during the year	Nil	39,94,891
Number of options forfeited / lapsed during the year	NIL	-
Number of options vested during the year	34,46,581	-
Number of options exercised during the year	3,74,390	-
Outstanding at the end of the period	36,20,501	39,94,891

## Notes forming part of the Consolidated Financial Statements

**NOTE 44: Ageing of trade payables from the due date of payment for each of the category as at 31<sup>st</sup> March, 2022**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues- MSME	4.90		0.33		4.11	9.35
Undisputed dues – Others	1,340.58	519.01	308.10	131.27	226.34	2,525.30
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,345.48</b>	<b>519.01</b>	<b>308.43</b>	<b>131.27</b>	<b>230.45</b>	<b>2,534.65</b>

Ageing of trade payables from the due date of payment for each of the category as at 31<sup>st</sup> March, 2021

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	2.11			3.39	4.47	9.96
Undisputed dues – Others	1,441.93	997.11	438.12	86.17	217.78	3,181.10
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,444.04</b>	<b>997.11</b>	<b>438.12</b>	<b>89.56</b>	<b>222.25</b>	<b>3,191.06</b>

**NOTE 45: Accounting Ratios**

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2021-2022	F.Y 2020-2021	Variance %
1	Current Ratio ( in Times )	Current Assets	Current Liabilities	0.014	0.018	-19.87
2	Debt- Equity Ratio ( in Times )	Total Debt	Equity	NA	NA	NA
3	Debt Service Coverage Ratio ( in Times )	Earning Available for Debt service	Total Debt Service	0.19	(0.07)	(384)
4	Return on Equity ( in % )	Net Profit- preferred dividend	Average Shareholder equity	NA	NA	NA
5	Inventory Turnover Ratio ( In Times )	Sales	Average Inventory	3.93	1.28	206.86
6	Trade Receivables ( In Times )	Net Sales	Average Accounts Receivables	21.50	10.94	96.62

## Notes forming part of the Consolidated Financial Statements

Sr. No	Name of the Ratio	Numerator	Denominator	F.Y 2021-2022	F.Y 2020-2021	Variance %
7	Trade Payables Turnover Ratio ( In Times )	Net Purchase	Average trade Payable	1.84	0.90	104.11
8	Net Capital Turnover Ratio ( In Times )	Net Sales	Working Capital	NA	NA	NA
9	Net Profit Ratio (In % )	Net Profit	Net Sales	NA	NA	NA
10	Return on Capital Employed ( in % )	Earning Before Interest and Taxes	Capital Employed	NA	NA	NA
11	Return on Investment ( in % )	Income Generated from Investment	Average Weighted Investment	NA	NA	NA

- Debt- Equity Ratio, Return on Equity and Return on Capital Employed ratio is not calculated as Networth of the Company has been eroded as on March 31,2022.
- Net Capital Turnover ratio is not calculated as the current liabilities of the company exceed its current assets substantially.
- Return on Investment Ratio not calculated as the net worth of the company has been eroded as at March 31,2022.
- Variance in Inventory Turnover , Trade Receivables and Trade Payables during F.Y 2020-2021 is due to the fact that the business was operational only for 3 months in financial year 2021-2022 as compared to 6 months during the financial year F.Y 2020-2021.

### NOTE 46: Other Disclosures

- No funds have been advanced or loaned or invested by the Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection by the Group.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).



## Notes forming part of the Consolidated Financial Statements

- f) The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- g) 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.
- h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- j) The 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.
- k) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**NOTE 47:** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on March 30, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

**NOTE 48:** The Term Loan facility availed by the Group is secured by pari passu first charge on movable and immovable fixed assets of the Group including mortgage of 298 acres of land (out of which 137 acres of land held by Walk Water Properties Pvt Ltd, wholly owned subsidiary of the Company) to consortium led by Union Bank of India in favour of IDBI Trusteeship Services Ltd.

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

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

### NOTE 49: Summary of Consolidation

**a) Enterprises Consolidated as Subsidiary in accordance with Accounting Standard 110- Consolidated Financial Statements.**

Sr. No	Name of subsidiaries	Proportion of ownership interest	
		March 31,2022	March 31,2021
1	Walkwater Properties Private Limited	100.00%	100.00%
2	Blue Haven Entertainment Private Limited	100.00%	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 and associates.

As at March, 2022

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss ( including Exceptional Item )		Share in Other Comprehensive Income		Share in Total Comprehensive Income ( including exceptional items )	
	As % of Consolidated Net Assets	( ₹ in Lakhs )	As % of Consolidated Profit or Loss	( ₹ in Lakhs )	As % of Consolidated Other Comprehensive Income	( ₹ in Lakhs )	As % of Consolidated Total Comprehensive Income	( ₹ in Lakhs )
<b>Parent</b>								
Imagicaaworld Entertainment Ltd.	99.70	(85,845.64)	103.30	(25,212.14)	100.00	38.59	103.30	(25,173.55)
<b>Subsidiaries</b>								
Walkwater Properties Pvt. Ltd.	(11.43)	9,845.95	(12.60)	3,076.05	-	-	(12.62)	3,076.05
Blue Haven Entertainment Pvt. Ltd.	(0.00)	0.22	(0.00)	0.00	-	-	(0.00)	0.00
Elimination	11.74	(10,105.09)	9.30	(2,270.92)			9.32	(2,270.92)
<b>Total</b>	<b>100.00</b>	<b>(86,104.56)</b>	<b>100.00</b>	<b>(24,407.00)</b>	<b>100.00</b>	<b>38.59</b>	<b>100.00</b>	<b>(24,368.42)</b>

As at March, 2021

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss ( including Exceptional Item )		Share in Other Comprehensive Income		Share in Total Comprehensive Income ( including exceptional items )	
	As % of Consolidated Net Assets	( ₹ in Lakhs )	As % of Consolidated Profit or Loss	( ₹ in Lakhs )	As % of Consolidated Other Comprehensive Income	( ₹ in Lakhs )	As % of Consolidated Total Comprehensive Income	( ₹ in Lakhs )
<b>Parent</b>								
Imagicaaworld Entertainment Limited	98.28	(60,755.74)	99.26	(26,664.45)	100.00	93.57	99.25	-26,570.88
<b>Subsidiaries</b>								
Walkwater Properties Private Limited	(10.95)	6,769.91	0.79	(211.25)	-	-	0.79	(211.25)
Blue Haven Entertainment Private Limited	(0.00)	0.22	0.00	(0.11)	-	-	0.00	(0.11)
Elimination	12.67	(7,834.17)	(0.04)	11.64			(0.04)	11.64
<b>Total</b>	<b>100.00</b>	<b>(61,819.78)</b>	<b>100.00</b>	<b>(26,864.17)</b>	<b>100.00</b>	<b>93.57</b>	<b>100.00</b>	<b>(26,770.60)</b>

## Notes forming part of the Consolidated Financial Statements

**NOTE 50:** The Company's equity shares are in dematerialized form with the Central Depository Services (India) Limited (CDSL) and with National Securities Depository Limited (NSDL) having ISIN No. INE172N01012.

**As per our report of even date**

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

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

**S. Nagabushanam**  
Partner  
Membership No: 107022  
Place: Mumbai  
Date : 25th May, 2022

**Manmohan Shetty**  
Chairman

**Dhimant Bakshi**  
CEO

**Mayuresh Kore**  
CFO

**Divyata Raval**  
Company Secretary

**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

(₹ in Lakhs)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Walkwater Properties Private Limited	Blue Haven Entertainment Private Limited
2.	The date since when subsidiary was acquired	September 11, 2014	November 16, 2017
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	2,156.63	1.00
6.	Reserves & surplus	7689.32	(0.94)
7.	Total assets	11,565.25	0.12
8.	Total Liabilities	1,719.29	0.06
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	3,076.04	(0.16)
12.	Provision for taxation	-	-
13.	Profit after taxation	3,076.04	(0.16)
14.	Proposed Dividend	NIL	NIL
15.	Extent of shareholding (In percentage)	100.00	100.00



theme park • water park • snow park • hotel

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