

Imagicaaworld Entertainment Limited



ANNUAL REPORT

2022 - 2023





**INDIA'S FAVOURITE
HOLIDAY DESTINATION**

CONTENTS

FINANCIAL HIGHLIGHTS	01
DIRECTORS' REPORT	02
MANAGEMENT DISCUSSION AND ANALYSIS	16
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT	25
AUDITORS' REPORT AND STANDALONE FINANCIAL STATEMENTS	68
AUDITORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS	132
NOTICE OF ANNUAL GENERAL MEETING	199





CHAIRMAN'S MESSAGE

Dear Shareholders,

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

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

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

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

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

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

**Best Regards,
Rajesh Omkarnath Malpani
Chairman**



MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

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

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

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

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

**Best Regards,
Jai Malpani
Managing Director**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajesh Malpani
Chairman

Mr. Manish Malpani
Non-Executive Director

Mr. Jai Malpani
Managing Director

Mr. Abhijit Chawathe
Independent Director

Ms. Anita Pawar
Independent Director

Mr. Dhananjay Barve
Independent Director

Mr. Mohan Umrotkar
Independent Director

Mr. Suresh Bharathwaj
Independent Director

KEY MANAGEMENT PERSONNEL

Mr. Dhimant Bakshi
Chief Executive Officer & Chief Marketing Officer

Mr. Mayuresh Kore
Chief Financial Officer & Head Legal

Ms. Reshma Poojari
Company Secretary

Mr. Swapnil Chari
Joint Company Secretary

BANKERS

HDFC Bank Limited
Union Bank of India

STATUTORY AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

COMPANY DETAILS

IMAGICAAWORLD ENTERTAINMENT LIMITED


CIN: L92490MH2010PLC199925

REGISTERED OFFICE

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

CORPORATE OFFICE

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


14,92,271

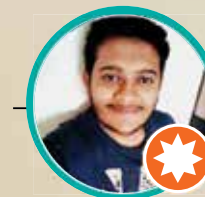


3,39,29,109+
Youtube Views

Tripadvisor
4/5 rating
★★★★



Website
Pageviews
17,70,46,673+



Nisarg Patel

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



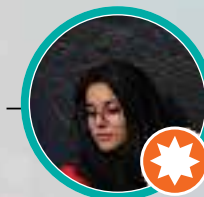
Rohit agarwal

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



Darshil Patel

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



Shefali Raghuvanshi

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



Bell Ringing Ceremony

AWARDS/RECOGNITIONS

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



International
Book of Records
Largest Gift Box

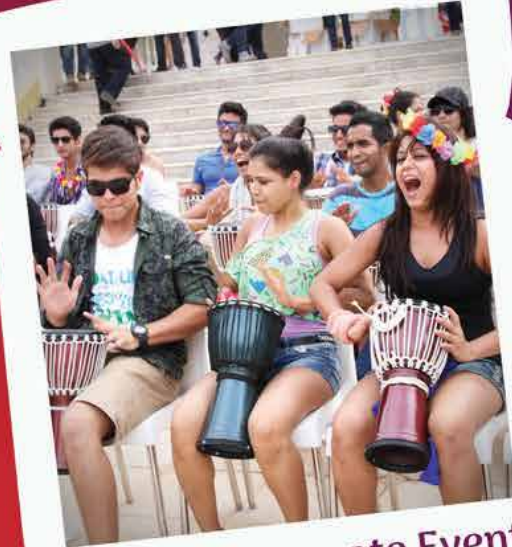
**IAAPI National Award
of Excellence 2022-2023**
Innovative Promotional
Activity Through Media
Digital Marketing Runner Up



Celebrate your Special Occasion at India's Largest Themed Destination



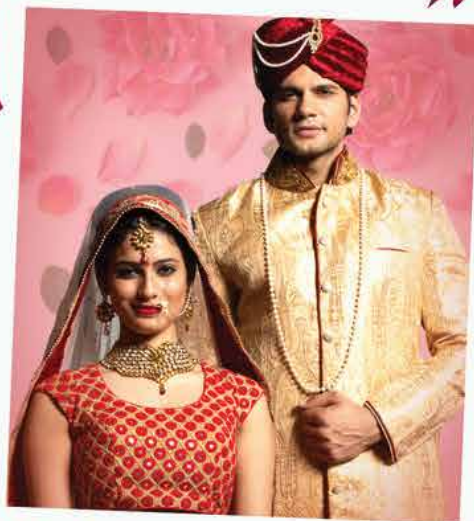
Birthday Party



Offsite | Corporate Events



Pre Wedding

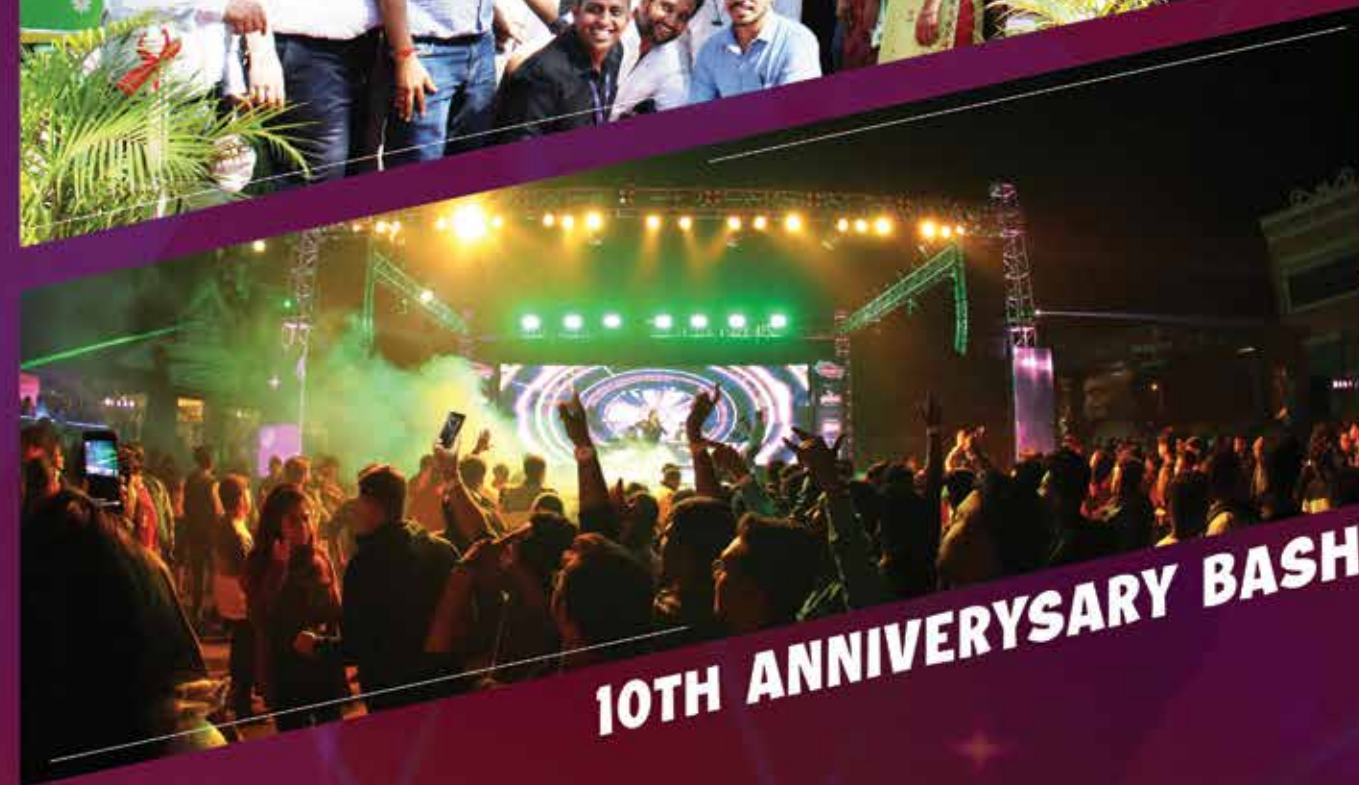


Wedding | Anniversary



WEDDING
DESTINATION





FINANCIAL HIGHLIGHTS- STANDALONE

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

*Comparative Previous year figures are regrouped wherever necessary

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the Fourteenth Annual Report of Imagicaaworld Entertainment Limited ("the Company") along with the Audited Financial Statements, standalone and consolidated, for the financial year ended on March 31, 2023.

FINANCIAL HIGHLIGHTS

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

(₹ In Lakhs)

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

COMPANY'S PERFORMANCE

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

* EBITDA is excluding non-operating income.

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

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

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

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

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

SUCCESSFUL IMPLEMENTATION OF RESOLUTION PLAN

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

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

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

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

RECLASSIFICATION OF PROMOTERS/ PROMOTER GROUP

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

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

WATERPARK OPERATIONS IN SURAT

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

DIVIDEND

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

TRANSFER OF RESERVES

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

SHARE CAPITAL

Authorised Share Capital

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

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

Issued, Subscribed and Paid-up Share Capital

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

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

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

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

DEPOSITS

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

SUBSIDIARY COMPANY(IES)

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

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

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the subsidiary company is uploaded on the website of the Company i.e. www.imagicaaworld.com under 'Investor Relations' tab.

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

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

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Act and Regulation 34 of SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of its subsidiary company, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the provisions of the Act and Indian Accounting Standards.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors of the Company to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2023 and of the profit of the Company for the year ended on March 31, 2023;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended on March 31, 2023 on a going concern basis;
- e) they have laid down internal financial controls and followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review:

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

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

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

In compliance with the Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, brief resume, expertise and other details of Director proposed to be re-appointed are given in the Notice convening the ensuing Annual General Meeting.

The Board recommends the re-appointment of Director as stated above in the ensuing Annual General Meeting.

Key Managerial Personnel ("KMP")

During the year under review:

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

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

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

DECLARATION OF INDEPENDENCE

The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year.

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

BOARD EVALUATION

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation.

In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of it's Committees and the Directors individually. The Directors were provided with structured questionnaire to record their views. The reports

generated out of the evaluation process were placed before the Board at its meeting and noted by the Directors. The evaluation process was attentive on various aspects of the functioning of the Board and its Committees, such as experience and competencies, performance of specific duties and obligations of the Board and its Committees, governance issues etc.

Pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company, at their meeting held on February 8, 2023, evaluated the performance of Non-Independent Directors, the Board as a whole, performance of the Chairman; and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has in place the practice of familiarising the Independent Directors of the Company about Company's business through induction and regular updates. The familiarisation programme aims to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, procedures and policies, nature of the industry in which the Company operates, its business in depth, etc. Board Members are appraised on operations, strategic and future plans of the Company through Board/Committee meetings for the convenience of the Directors.

The details of the Familiarisation Programmes imparted to the Independent Directors during the year under review are also available on the website of the Company at <https://www.imagicaaworld.com/corporate-governance/#Policies>

REMUNERATION POLICY AND CRITERIA FOR DETERMINING THE ATTRIBUTES, QUALIFICATION, INDEPENDENCE AND APPOINTMENT OF DIRECTORS

The Board has formulated a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company. The Nomination and Remuneration Policy is framed mainly to deal with the following matters:

- To provide processes which enable the identification of individuals who are qualified to become Directors, Key Managerial Personnels and employees at Senior Management level and recommend their appointment to the Board;
- To devise a policy on Board diversity and succession plan

for the Board, KMPs and SMPs;

- To formulate the criteria for determining qualifications, positive attributes of independence of Directors and to frame evaluation criteria of the Board, its Committees and individual Directors;
- 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;
- Determine remuneration of members of the Board, KMPs and SMPs of the Company and maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

The Nomination and Remuneration Policy of the Company is available on the website of Company at https://www.imagicaaworld.com/investor_docs/Nomination%20and%20Remuneration%20Policy.pdf

BOARD MEETINGS

During the financial year 2022-23, the Board met eight (8) times i.e. May 11, 2022, May 25, 2022, June 22, 2022, July 22, 2022, October 6, 2022, October 7, 2022 (adjourned meeting of October 6, 2022), November 9, 2022 and February 8, 2023. Details of Board Meetings held and the attendance of Directors are given in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Board has following committees in compliance with the requirements of the Act and SEBI Listing Regulations:

- Audit Committee,
- Nomination and Remuneration Committee,
- Corporate Social Responsibility Committee,
- Risk Management Committee, and
- Stakeholders' Relationship Committee

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

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

The Board has constituted ESOS Allotment Committee for

decision relating to allotment of equity shares to eligible employees upon exercise of options from time to time, in accordance with Imagicaaworld Employee Stock Option Scheme 2020. The details of the ESOS Allotment Committee are given in the Corporate Governance Report which forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

The Statutory Auditors' Report on the financial statements of the Company for the year ended March 31, 2023, which forms part of this Annual Report, does not contain any qualification, reservation or adverse remark and no frauds were reported by the Auditors under Section 143(3) of the Act.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Aabid & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit in Form MR-3 for the financial year 2022-23 is given in **Annexure A** to this Report. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks and no frauds were reported by the Secretarial Auditors to the Company under Section 143(3) of the Act.

REQUIREMENTS FOR MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of the loans given, guarantees provided and investments made by the Company pursuant to Section 186 of the Act for the year March 31, 2023 are provided in the Notes to the financial statements forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions

entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Hence, disclosure of particulars of contracts/arrangements entered into by the Company with related parties in Form AOC-2 is not applicable for the year under review. There were no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large.

Details of related party transactions entered into by the Company are disclosed in the notes forming part of the financial statements.

The policy on related party transactions is available on the Company's website at https://www.imagicaaworld.com/investor_docs/Related%20Party%20Transaction%20Policy.pdf

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal control procedures which are commensurate with its size and nature of business. The business control procedures ensure efficient use and protection of Company's resources and compliance with policies, procedures and statutory requirements. Internal auditors are appointed to carry audit assignments and to periodically review the transactions across the divisions and evaluate effectiveness of internal control systems. A detailed note on Internal Financial Controls is included in the Management Discussion and Analysis section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure B** to this Report.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure C** to this Report.

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