

## NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of Wonderla Holidays Limited will be held at 4.00 p.m on Wednesday, the 12<sup>th</sup> of August, 2015 at Wonderla Resort, 28<sup>th</sup> KM, Mysore Road, Bangalore - 562 109, Karnataka, to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of financial statements

To receive, consider and adopt the audited financial Statements of the Company which include the Balance sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.

#### 2. Declaration of dividend

To declare final dividend of Rs. 1.50 per equity share of Rs. 10 each for the year ended 31<sup>st</sup> March, 2015.

#### 3. Appointment of Director

To appoint a Director in the place of Ms. Priya Sarah Cheeran Joseph, who retires by rotation, and being eligible, seeks re-appointment.

#### 4. Appointment of Statutory auditors

To re-appoint Statutory auditors of the Company to hold office from the conclusion of this AGM to the conclusion of next AGM and to fix their remuneration and to pass the following resolution, with or without modification:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendation of Audit Committee of the Board of Directors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W), be and are hereby re-appointed as statutory auditors of the Company to hold office from the conclusion of this AGM to the conclusion of next AGM and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the Audit Committee and agreed upon by the auditors.”

### SPECIAL BUSINESS:

#### 5. Approval for borrowings

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

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 300 Crores (Rupees Three Hundred Crores).”

#### 6. Approval for creation of charge/ mortgage

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

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof

for the time being in force), consent of the members be and is hereby accorded to the Board of Directors for creation of charge and /or mortgage on such terms and conditions for borrowings upto Rs. 300 Crores (Rupees Three Hundred Crores) from time to time and in such form or manner, as they may think fit, the whole or substantially whole of the Company's undertaking(s) including the present and/ or future properties, whether moveable or immovable comprised in any or new undertaking(s) of the Company as the case may be, in favour of financial institutions, corporations, banks, mutual funds, Government/ other agencies or any other person(s), entities which give, provide or extend loans/ facilities to the Company or in favour of trustee of such lenders to secure the said amount of loans/ debentures together with interest thereon, commitment charges, liquidated damages, premium on redemption, trustees remuneration, costs, charges, expenses and all other monies payable under the agreement(s)/ arrangement(s) entered into/ to be entered into by the Company in respect of the said loans as the Board may deem fit in the best interest of the Company."

#### **7. Approval to invest surplus funds of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time), consent of the members be and is hereby accorded to invest surplus funds of the Company in deposit(s) of banks, financial institutions, Housing finance Companies and mutual fund(s) and to acquire by way of subscription, purchase or otherwise the securities of other Body Corporates in excess of the limits specified under the said Section and that the amounts to be invested together with the amounts already invested shall not exceed Rs. 300 Crores (Rupees Three Hundred Crores)."

By order of the Board  
For Wonderla Holidays Limited

Bangalore  
May 21, 2015

Srinivasulu Raju Y  
Company Secretary

#### **Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- A blank form of proxy is enclosed and if intended to be used, should be lodged with the Company at the Registered Office at least 48 hours before commencement of the meeting.
- Members who wish to seek/ desire any further information/ clarification on the financial statements at the meeting are requested to send their queries at least 48 hours in advance of the date of the meeting to the Registered Office.
- The Register of Members and the Share Transfer books of the Company shall remain closed from Thursday, the 6<sup>th</sup> of August, 2015 to Wednesday, the 12<sup>th</sup> of August, 2015 (both days inclusive) for the purpose of payment of final dividend for the fiscal year 2014-15 and the AGM.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- Dividend if any declared as per the recommendation of the Board, will be paid within 30 days from the date of declaration to those shareholders whose names appear in the Register of members as on August 5<sup>th</sup> 2015.

7. The Company has so far declared dividends and issued warrants to the shareholders as below:

Year	Dividend Per Share (Rs.)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
2010-11	1.50	12 <sup>th</sup> September 2011	11 <sup>th</sup> September, 2018
2011-12	1.50	9 <sup>th</sup> August 2012	8 <sup>th</sup> August, 2019
2012-13	1.50	24 <sup>th</sup> July 2013	23 <sup>rd</sup> July, 2020
2013-14	1.50	19 <sup>th</sup> September 2014	19 <sup>th</sup> September, 2021

Those shareholders who have not encashed their warrants so far are requested to send their claims for payment, by giving non-receipt of dividend declaration to the Company. List of shareholders to whom dividends remain unpaid are available on the website of the Company <http://www.wonderla.com/investor-relations>.

8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts.
11. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
12. Electronic copy of the Annual Report for the year 2014-15 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Reports are being sent in the permitted mode.
13. Electronic copy of the Notice of 13<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 13<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.wonderla.com](http://www.wonderla.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 28th KM, Mysore Road, Bangalore -562 109, for inspection during normal business hours on working days.

## 15. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 13<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Karvy Computershare Pvt. Ltd. (KCPL).

The e-voting period commences on Saturday, 8<sup>th</sup> of August, 2015 (9:00 am) and ends on Tuesday, 11<sup>th</sup> of August, 2015 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 5<sup>th</sup> of August, 2015, may cast their vote electronically. The e-voting module shall be disabled by KCPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) 5<sup>th</sup> of August, 2015.

Mr. Somy Jacob, Practising Company Secretary (Membership No. 6728) has been appointed as Scrutinizer to scrutinize the e-voting process.

The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and forward the same to the Chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.wonderla.com](http://www.wonderla.com) and on the website of KCPL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and NSE Limited.

### Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far, are requested to register their email id in the records of their Depository Participant or intimate their e-mail ID to the Company/ Registrar and Transfer Agent or send it through email to [investors@wonderla.com](mailto:investors@wonderla.com).

### Explanatory statement pursuant to Section 102(1) of Companies Act, 2013

#### Item No. 3

Additional information of Director recommended for re-appointment as required under clause 49 of the listing agreement with the stock exchanges:

Profile of Ms. Priya Sarah Cheeran Joseph

Name	Priya Sarah Cheeran Joseph
Date of Birth	15.05.1978
Address	No.87, Flat A2, Rusthumji Residency, Richmond Road, Bangalore - 560025, Karnataka, India.
Date of Appointment	22/12/2003

DIN	00027560
Qualification	Post Graduation in Public Health from University of Melbourne, Australia.
Directorship held in other Companies	Nil
Memberships/Chairmanships of Committees across Public Companies :	Nil
Brief profile of Experience and Achievements	She is actively associated with the Company looking after F&B and HR functions of the Company, She is looking after the Corporate Social Responsibility activities of the Company and is instrumental in Wonderla entering into hospitality business in the form of opening a three star Resort at Bangalore unit of Wonderla.
Shares held in the Company	1,50,3000
Relation with KMPs and Directors	Wife of Mr. Arun K Chittilappilly, Managing Director and Daughter-in-law of Mr. Kochouseph Chittilappilly, Non-executive Director.

#### Item No. 5

The members of the Company at their meeting held on January 3, 2013 approved by way of a Special Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 500 Crores (Rupees Five Hundred Crores). With the notification of Companies Act, 2013, the above approval has become invalid. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is sought to borrow money upto Rs. 300 Crores (Rupees Three Hundred Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

#### Item No. 6

The members of the Company at their meeting held on January 3, 2013 approved by way of a Special Resolution under Section 293(1)(a) of the Companies Act, 1956, creation of charge/ mortgage on borrowings of the Company to the extent of Rs. 500 Crores (Rupees Five Hundred Crores). With the notification of Companies Act, 2013, the above approval has become invalid. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to enable the Board of Directors to create charge/ mortgage on borrowings made/ to be made to the extent of Rs. 300 Crores (Rupees Three Hundred Crores) in excess of the paid up share capital and free reserves.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**Item No. 7**

The members of the Company at their meeting held on 26<sup>th</sup> March, 2013, have approved investment of surplus funds of the Company to the extent of Rs. 250 Crores in bank deposits and mutual funds. As on May 19, 2015 the cumulative investment has exceeded Rs. 216 Crores and during the current year the Company's investments may exceed the permitted limit. The members are requested to enhance the investment limit to Rs. 300 Crores.

It is, therefore, necessary for the members to pass a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 of the Notice, to enable the Board of Directors to invest surplus funds of the Company in excess of 60% of paid-up share capital, free reserves and securities premium or 100% of free reserves and securities premium of the Company whichever is higher but not exceeding Rs. 300 Crores (Rupees Three Hundred Crores).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

By order of the Board of Directors  
For Wonderla Holidays Limited

Bangalore  
May 21, 2015

Srinivasulu Raju Y  
Company Secretary

13<sup>th</sup> Annual General Meeting

**WONDERLA HOLIDAYS LIMITED**

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L55101KA2002PLC031224

Name of the Company: Wonderla Holidays Limited

Registered Office: 28<sup>th</sup> KM, Mysore Road, Bangalore – 562109, Karnataka.

Name of the member(s):

E-mail Id :

Folio / DP & Client ID No.

Registered address:

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name: ..... Address .....

.....E mail Id.....Signature.....

or Failing him

2. Name: ..... Address .....

.....E mail Id.....Signature.....

or Failing him

3. Name: ..... Address .....

.....E mail Id.....Signature.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 13<sup>th</sup> Annual general meeting of the Company, to be held at 4.00 p.m. on Wednesday the 12th August, 2015 and at any adjournment thereof in respect of such resolutions indicated below:

S. No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1	Adoption of Balance Sheet as at March 31, 2015, Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.		
2	Declaration of final dividend of Rs. 1.50 per equity share for the year ended 31 <sup>st</sup> March, 2015.		



3	Appointment of a Director in the place of Ms. Priya Sarah Cheeran Joseph, who retires by rotation and being eligible, seeks re-appointment.		
4	Appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.		
	<b>Special Business</b>		
5	Approval to borrow in excess of aggregate of the paid up share capital and free reserves of the Company but not exceeding Rs. 300 Crores.		
6	Approval for creation of mortgage and /or charge for borrowings upto Rs. 300 Crores.		
7	Approval to invest surplus funds of the Company in excess of the limits set forth in Section 186 of the Companies Act, 2013, but not exceeding Rs. 300 Crores.		

Signed this..... day of..... 2015.

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note:

- 1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company 28<sup>th</sup> KM, Mysore Road, Bangalore – 562109, Karnataka, not less than 48 hours before the commencement of the meeting.
3. Those members who have multiple folios with different joint holders may use copies of this attendance slips/proxy.



13<sup>th</sup> Annual General Meeting

**WONDERLA HOLIDAYS LIMITED**

ATTENDANCE SLIP

Date	Venue	Time
12 <sup>th</sup> August, 2015	Wonderla Resort, 28 <sup>th</sup> KM, Mysore Road, Bangalore-562109, Karnataka.	4.00 p.m

Name of the Shareholder	Folio / DP & Client ID No.	No. of Shares

I certify that I am a registered shareholder of the Company; holding above mentioned shares in the Company and hereby record my presence at the 13<sup>th</sup> Annual General Meeting of the Company.

**Member's/Proxy signature**

**Note:**

1. Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand it over at the entrance duly filled-in and signed.
2. Member / proxy holder wishing to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



**ENTRY PASS**

(To be retained throughout the meeting)

Folio No. (for holding in physical form)	
DP ID / Client ID No. (for holding in electronic form)	
Full Name (In Bock Letters)	
No. of Shares	

**Note:**

1. Shareholders / proxy or representative of shareholders are requested to produce the above attendance slip, duly filled in and signed in accordance with their specimen signatures registered with the Company / RTA along with the entry pass, for admission to the venue.
2. The admission will, however, be subject to verification / checks, as may be deemed necessary.
3. Under no circumstances, any duplicate attendance slip will be issued at the entrance to the meeting.

## WONDERLA HOLIDAYS LIMITED

Electronic Clearing Service (Credit Clearing) ECS Mandate for Payment of Dividend on Equity Shares

1. First Shareholder's Name (in Block Letters) :
2. Address :
3. Shareholder's Folio number (for holding in physical form) D. P. ID / Client ID number (for holding in electronic form) :
4. Particulars of Bank Account :
  - A. Name of the Account holder :
  - B. Bank Name :
  - C. Branch Name & City Pin Code :
  - D. Account No. (as appearing on the cheque book) :
  - E. Account Type (please Tick) :
 

(SB Account / Current A/c. or Cash Credit A/c)	: SB <input type="checkbox"/>	Current <input type="checkbox"/>	Cash Credit <input type="checkbox"/>
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  - F. IFSC Code :
5. Please attach a self-attested photocopy of your PANCARD as Proof of Identity alongwith a photocopy of a Cheque leaf / blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the Code numbers.

### DECLARATION

I, hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete information, I would not hold Wonderla Holidays Limited responsible.

Place:

Date:

Signature of the First Holder

Note:

If the shares are held in electronic mode: Please complete the form, sign and submit alongwith the required documents to your Depository Participant for necessary updation.

If the shares are held in physical mode: Please complete the form, sign and mail alongwith the required documents at the address of Registrar and Transfer Agent (RTA), i.e. M/s Karvy Computershare Pvt. Ltd., Karvy Selenium, Tower-B, Plot No 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, Telangana OR at Registered Office of the Company Wonderla Holidays Limited, 28<sup>th</sup> K M, Mysore Road, Bangalore-562109, Karnataka.



# FROM STRENGTH TO STRENGTH

ANNUAL REPORT 2014-15



AMUSEMENT PARK & RESORT  
BANGALORE ■ KOCHI



**George Joseph**  
*Chairman*



**Kochouseph Chittilappilly**  
*Non-Executive Director*



**Arun K Chittilappilly**  
*Managing Director*



**Priya Sarah Cheeran Joseph**  
*Executive Director*



**M.P. Ramachandran**  
*Director*

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## COMPANY INFORMATION

### WONDERLA HOLIDAYS LIMITED

CIN-L55101KA2002PLC031224

Reg. Office: 28<sup>th</sup> KM, MYSORE ROAD, BANGALORE-562109, KARNATAKA.

### 13<sup>th</sup> ANNUAL REPORT 2014-15

#### BOARD OF DIRECTORS

Mr. George Joseph - Chairman  
Mr. Kochouseph Chittilappilly – Non-Executive Director  
Mr. Arun K Chittilappilly - Managing Director  
Ms. Priya Sarah Cheeran Joseph - Executive Director  
Mr. M.P. Ramachandran- Director

Mr. Nandakumar T- Vice President- Finance  
Mr. Srinivasulu Raju Y- Company Secretary

#### BOARD COMMITTEES

##### AUDIT COMMITTEE

Mr. George Joseph-Chairman  
Mr. Arun K Chittilappilly-Member  
Mr. M.P. Ramachandran – Member

##### NOMINATION AND REMUNERATION COMMITTEE

Mr. M.P. Ramachandran –Chairman  
Mr. George Joseph –Member  
Mr. Kochouseph Chittilappilly – Member

##### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. M.P. Ramachandran –Chairman  
Mr. George Joseph-Member  
Mr. Arun K Chittilappilly-Member  
Ms. Priya Sarah Cheeran Joseph- Member

##### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. George Joseph-Chairman  
Mr. Kochouseph Chittilappilly-Member  
Mr. Arun K Chittilappilly-Member  
Ms. Priya Sarah Cheeran Joseph-Member

#### AUDITORS

M/s B S R & Co. LLP, Chartered Accountants,  
Maruthi Info-Tech Centre, 11-12/1 Inner Ring Road,  
Koramangala, Bangalore - 560 071.

#### REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited  
Karvy Selenium, Tower- B, Plot No 31 & 32, Financial  
district, Nanakramguda, Serilingampally Mandal,  
Hyderabad - 500 032, Telangana.

#### BANKERS

State Bank of India  
Axis Bank Limited  
Dhanalaxmi Bank Limited  
HDFC Bank Limited  
Indusind Bank Limited

#### AMUSEMENT PARKS

Bangalore  
Jadenahalli, Hejjala P.O, 28<sup>th</sup> KM, Mysore Road,  
Bangalore - 562 109.

Kochi  
803J, Pallikkara, Kumarapuram, Kochi - 683 565.

#### LISTED AT (ON 9<sup>TH</sup> MAY 2014)

National Stock Exchange of India Limited  
Bombay Stock Exchange Limited

## Chairman's Message

Dear Shareholders,

At the outset, I would like to place on record, the deep appreciation of our Board of Directors and every member of the Wonderla team for your immense support to our strategic mission to build a strong foundation for the future and make 'Wonderla' a reputed and beloved brand.

It was with this intention that we made a debut in the capital market, which, with your support, became one of the most admired IPOs in the recent history. The stock market performance of our share assure us of the continued confidence of the investors in our unique skill in managing business.

I have great pleasure to inform you that the implementation 3<sup>rd</sup> park of the Company, for which the IPO was launched, is fast progressing in Hyderabad. We are confident that we will be able to commission the same during early 2016-17 as planned.

The Company's ticket revenue has grown at CAGR of around 17% from Rs. 7,762 Lakhs in FY 2010-11 to Rs. 14,462 Lakhs in FY 2014-15 whereas the non - ticket revenue has grown at CAGR of around 37% from Rs. 1,353 Lakhs in FY 2010-11 to Rs. 4,750 Lakhs in FY 2014-15. By conceiving, implementing and pushing forward fresh new perspectives, we are confident of reaching new milestones both under ticket and non - ticket revenue.

Our amusement parks have been receiving accolades and awards ever since they opened doors to fun lovers. Top rankings on Trip advisor, Tourism, Environmental and Pollution Control awards from State Governments etc are some of the recognitions. Wonderla has done it again, when it was conferred eight national awards at the prestigious 15th Amusement Expo 2015 organised by Indian Association of Amusement Parks and Industries (IAAPI). Wonderla bagged various prominent awards including in the category of Social Media and Radio Advertising. The brand was also bestowed with a title in the Most Innovative Rides and Attractions category. According to Trip Advisor's Travellers Choice 2014, Wonderla's Bangalore amusement park has been ranked No.1 in India while its Kochi park has been ranked No.3. In Asia, Wonderla Bangalore is ranked No.7 and Wonderla Kochi is ranked No.13 among the top 25 amusement parks. This is the highest ranking among the Indian parks.

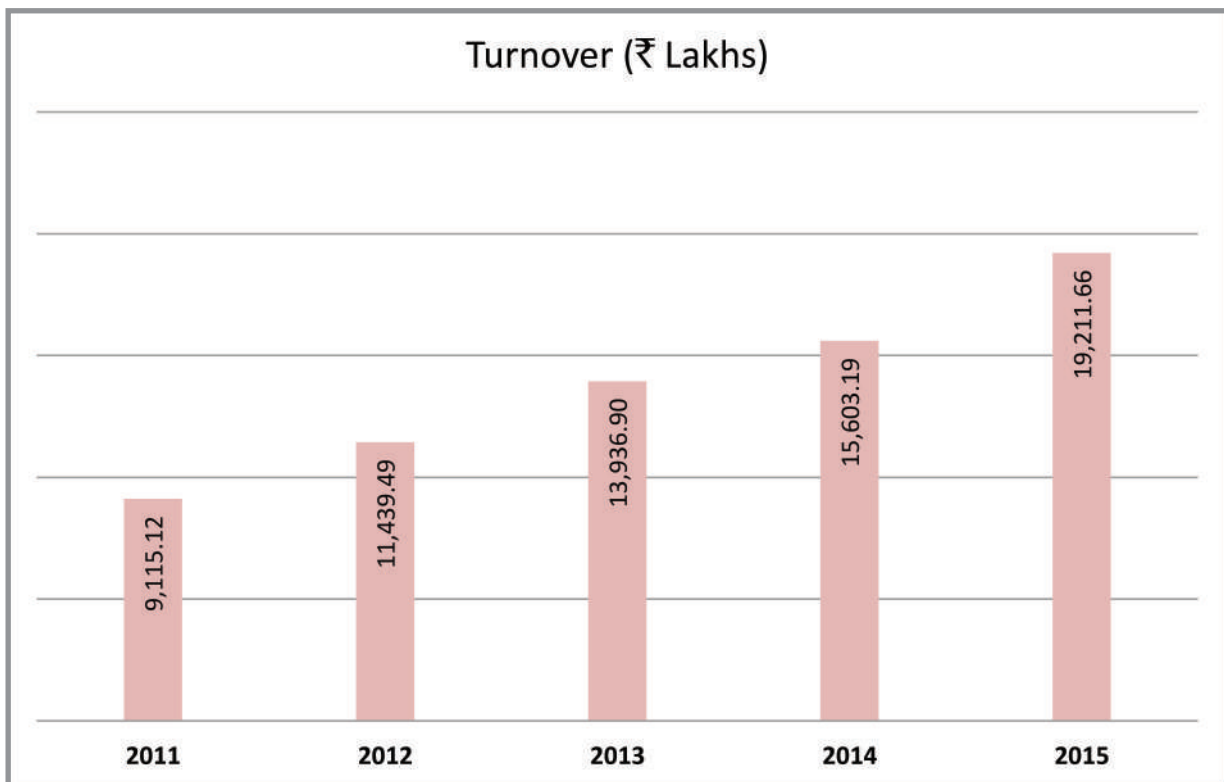
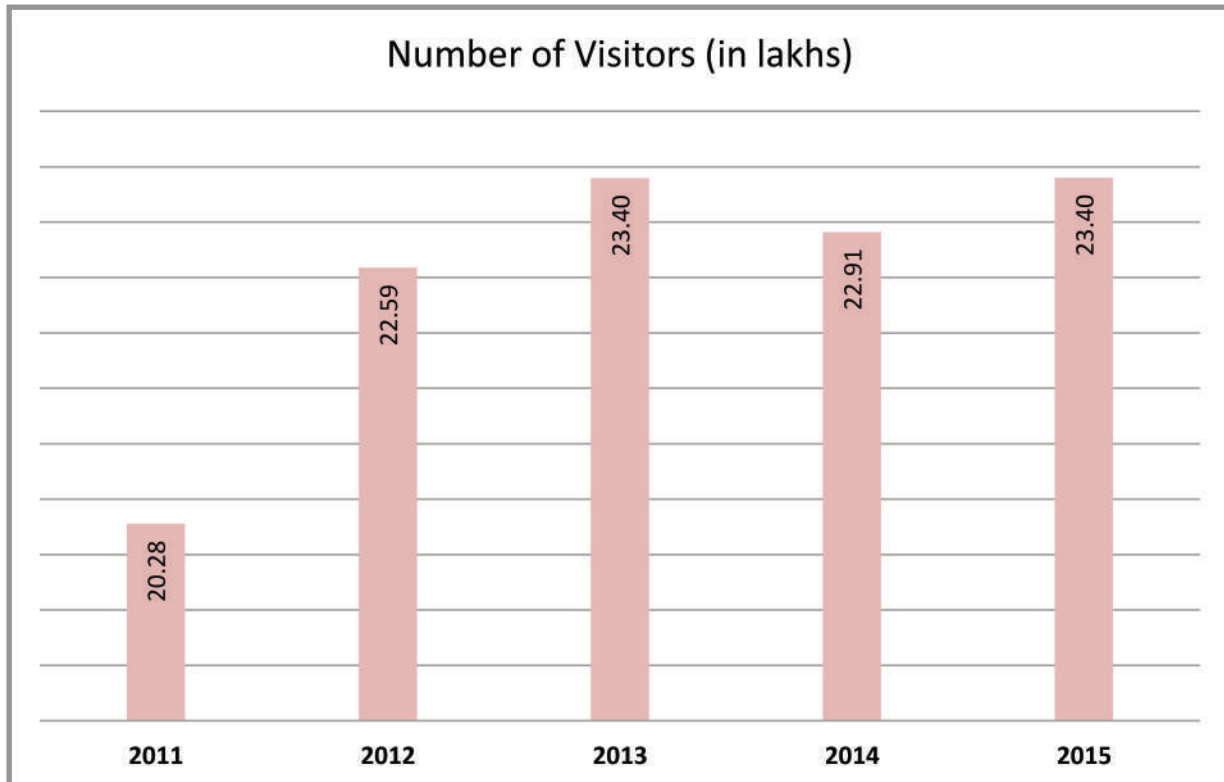
I am inspired by Mahatma Gandhi's profound words, "The simplest acts of kindness are by far more powerful than a thousand heads bowing in prayer." At Wonderla, a deep sense of social commitment drives our numerous initiatives to provide succor and relief to the needy sections of society. The Company has sponsored study materials, school bags and uniforms to Government school students, carried out renovation of school building and sponsored 950 underprivileged students in association with a NGO in Kerala. The Company provides medical assistance to villagers near its Bangalore Park. Donations were given to various NGOs managing orphanages, old age homes, child welfare organizations etc.

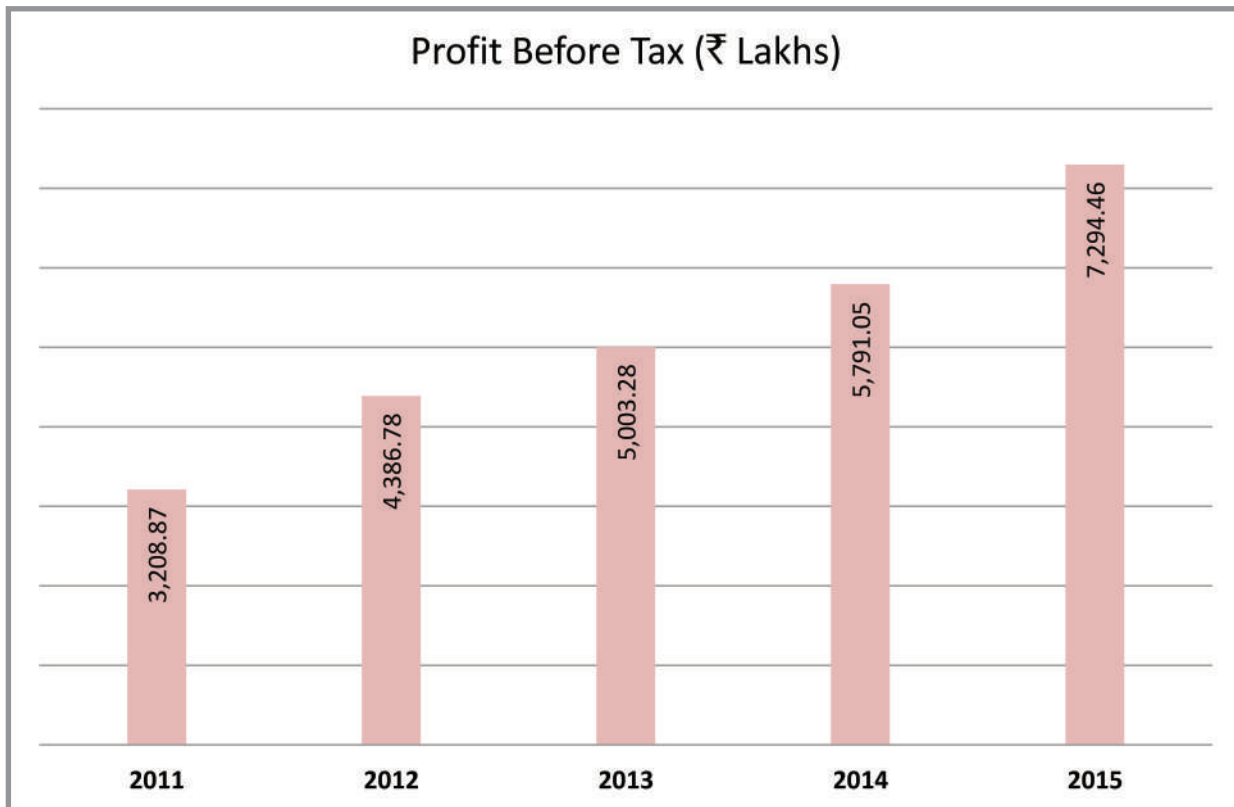
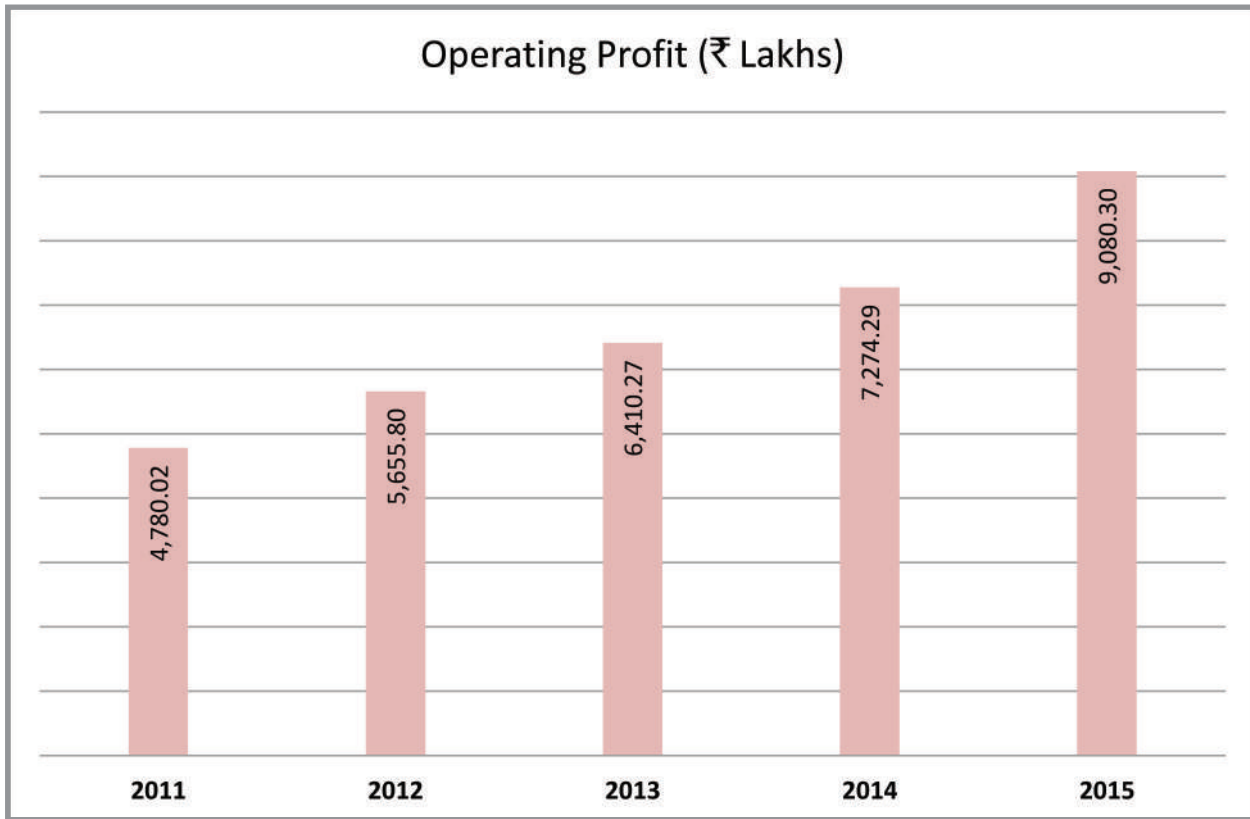
Going forward the Company is committed to generating exceptional amusement experience by fostering innovation, utilizing the cutting edge technology, expanding into newer markets and providing experience, which, the people want. We believe in doing things differently to enhance customer experience and to make it even better.

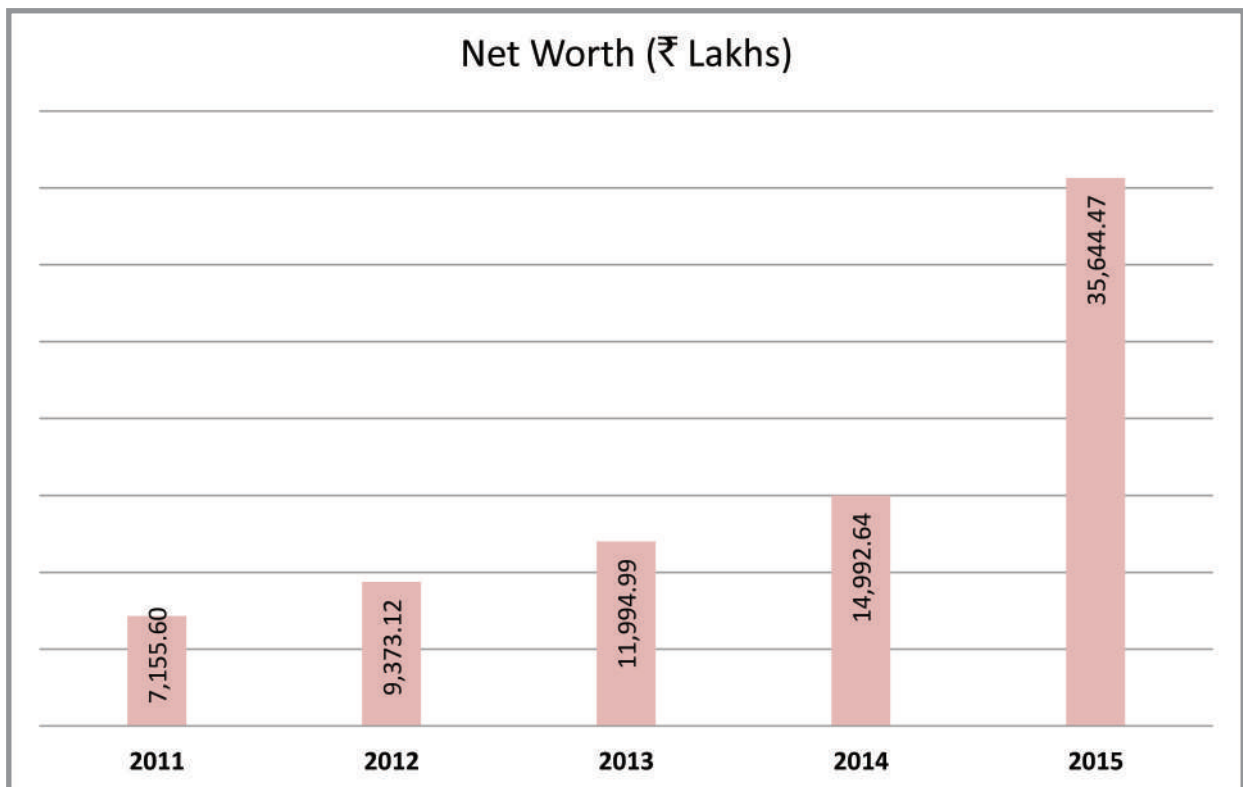
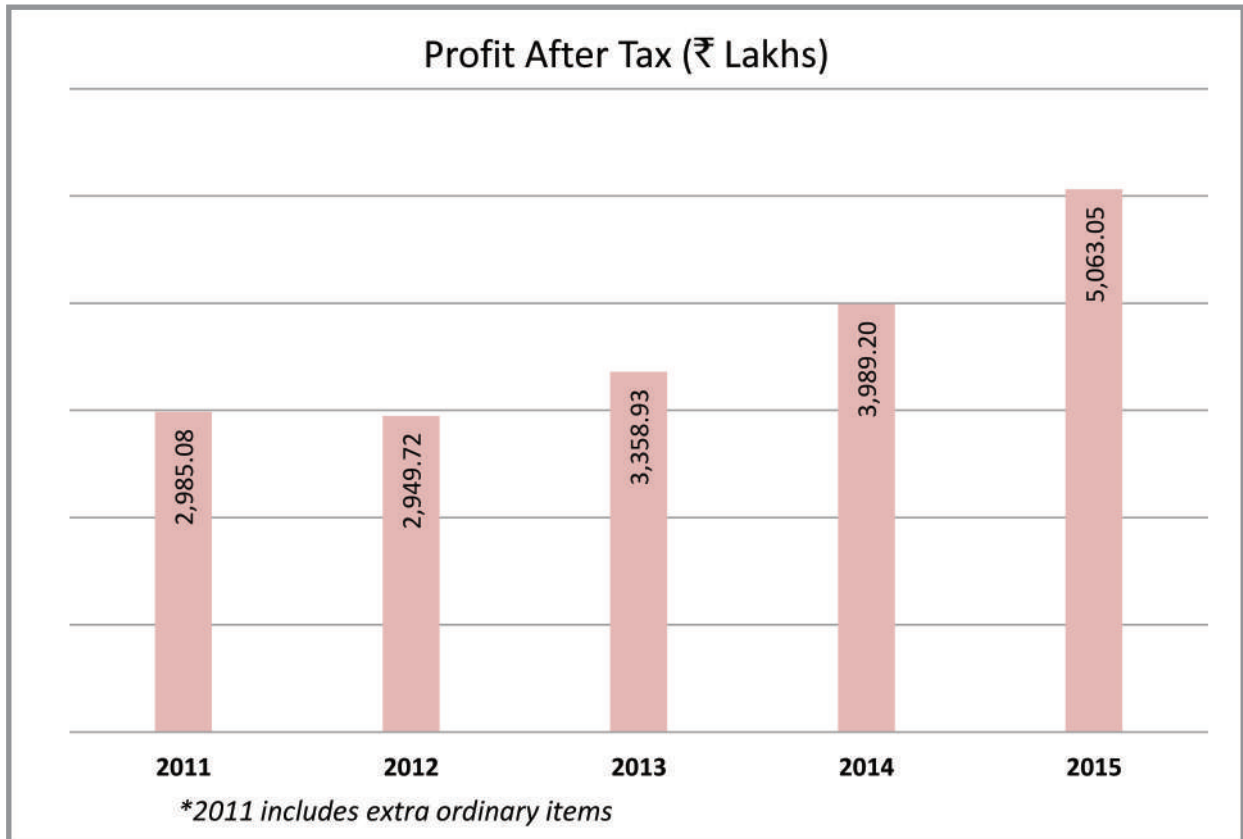
On behalf of the Board of Directors and every member of Wonderla team, I wish to gratefully acknowledge the support and confidence of our Patrons, Investors, Regulators, Financial Institutions, Bankers and Vendors. I would also like to congratulate each and every member of Wonderla Team for their sincere and committed contribution in the sound financial performance for the year 2014-15. I look forward to their continued support and encouragement as we embark on yet another exciting year.

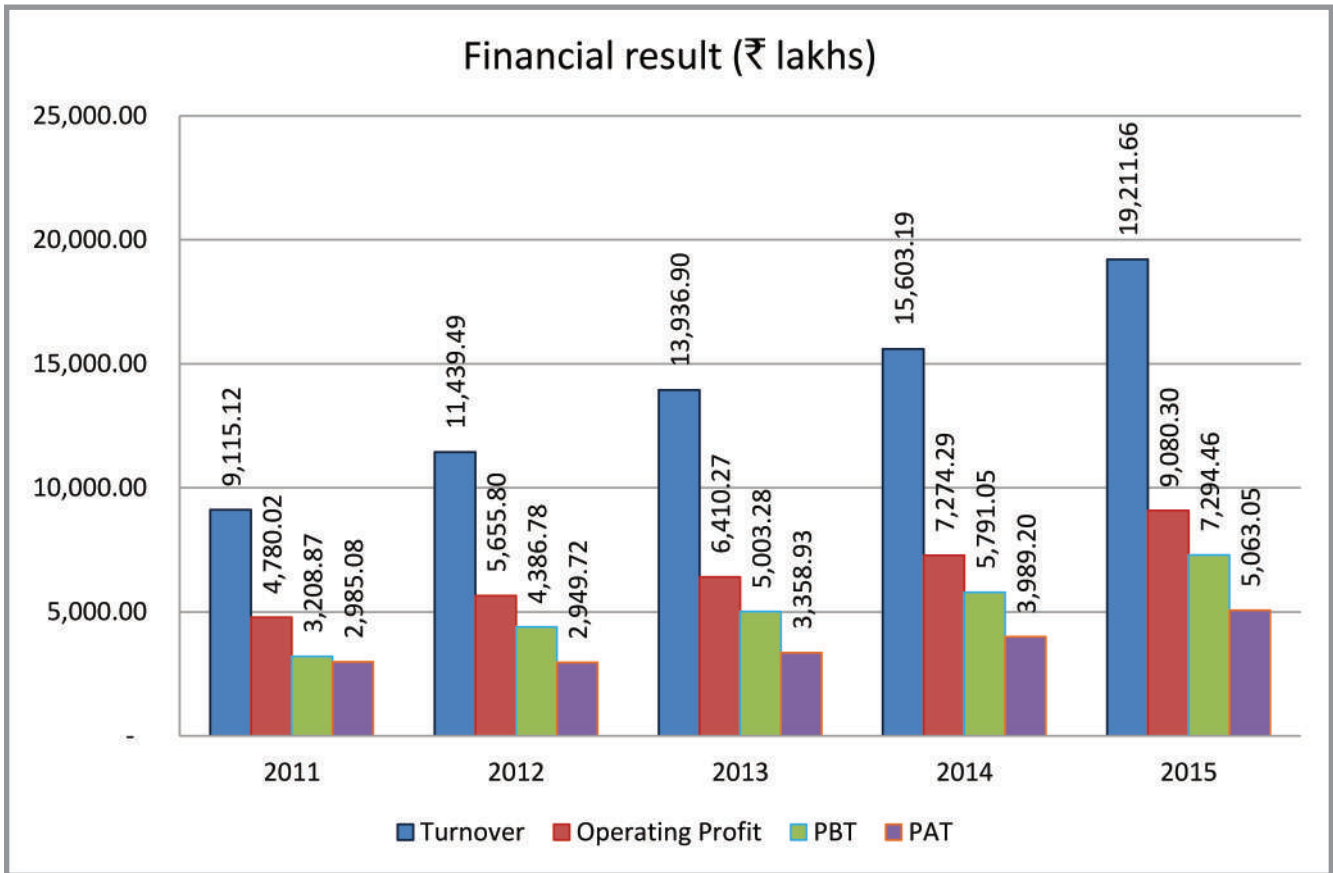
Best Wishes

Sincerely yours  
**George Joseph**  
Chairman









## DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 13<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the year ended 31<sup>st</sup> March 2015.

### 1. Company's state of Affairs

Particulars	2014-15	2013-14
	(Rs. In Lakhs)	
<b>Income from operations</b>	<b>18,186.96</b>	<b>15,362.59</b>
<b>Operating Expenses</b>	<b>10,131.36</b>	<b>8,328.90</b>
<b>Profit from operations before depreciation and finance costs</b>	<b>8,055.60</b>	<b>7,033.69</b>
Other income	1,024.70	240.60
<b>Profit from ordinary activities before finance costs</b>	<b>9,080.30</b>	<b>7,274.29</b>
Finance cost	167.23	162.78
Depreciation	1,618.61	1,320.46
<b>Profit from ordinary activities after finance costs</b>	<b>7,294.46</b>	<b>5,791.05</b>
Tax expense	2,231.41	1,801.85
<b>Net profit from ordinary activities after tax</b>	<b>5,063.05</b>	<b>3,989.20</b>
Balance in Profit and loss account brought forward	9,303.17	6,704.43
<b>Less:</b> Unamortised portion fixed assets on account of decrease in the estimated useful life of fixed assets as per the Companies Act 2013 (net of deferred tax asset)	416.97	-
<b>Profit available for appropriation</b>	<b>13,949.25</b>	<b>10,693.63</b>
a) Transfer to General Reserve	506.31	398.92
b) Proposed dividend	847.51	847.51
c) Tax on proposed dividend	146.65	144.03
<b>Net surplus in the statement of profit and Loss</b>	<b>12,448.78</b>	<b>9,303.17</b>

For the year ended 31<sup>st</sup> March 2015 the Company's income from operations was Rs. 18,186.96 Lakhs as against Rs. 15,362.59 Lakhs during the same period of the previous financial year registering growth of around 18%. The Profit Before Tax was Rs. 7,294.46 Lakhs as against Rs. 5,791.05 Lakhs for the same period during the previous year. The net profit for the fiscal year 2014-15 was Rs. 5,063.05 Lakhs as against Rs. 3,989.20 Lakhs in 2013-14 registering growth of around 27%. During the Financial year the combined footfall was 23.40 Lakhs as against 22.91 Lakhs during the previous year.

For FY 2014-15 the turnover of Resort stood at Rs. 996.76 Lakhs as against Rs. 656.34 Lakhs in FY 2013-14. The capital expenditure including capital work in progress during the year was Rs. 3,749.61 Lakhs against Rs. 2,984.79 Lakhs during the previous year. The net block of fixed assets stood at Rs. 13,936.12 Lakhs compared to Rs. 14,545.54 Lakhs during previous year.

### 2. Dividend

The Board of Directors of the Company have recommended for approval of members a dividend of Rs. 1.50 per equity share of face value of Rs. 10/- each (15%) for the year ended 31<sup>st</sup> March, 2015.



### 3. Reserves

The Company has transferred Rs. 506.31 lakhs to General Reserve from Statement of Profit and Loss for the year under review.

### 4. Directors and Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 152 (6) & (7) of the Companies Act, 2013, Ms. Priya Sarah Cheeran Joseph retires by rotation at the ensuing Annual General Meeting and being eligible, she has sought re-appointment. The Board recommends her re-appointment.

During the fiscal year, Mr. Santosh Kumar Barik, Company Secretary, has resigned and Mr. Srinivasulu Raju Y has joined as Company Secretary w.e.f 18<sup>th</sup> November, 2014.

### 5. Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of Companies Act, 2013, the Directors, to the best of their knowledge and belief, 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;
- (b) the directors had selected such accounting policies and applied them 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 the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 6. Board Meetings

The Board met Eight times during the financial year 2014-15 on the following dates: 09.04.2014, 29.04.2014, 06.05.2014, 28.05.2014, 08.08.2014, 07.11.2014, 29.01.2015 and 30.03.2015.

### 7. Declaration from Independent Directors

The Company has received declarations from Independent Directors of the Company viz., Mr. George Josph and Mr. M.P. Ramachandran, which state that they fulfill the criteria of Independent Director as envisaged in Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### 8. Familiarisation to Independent Directors

To familiarise the Independent Directors with strategy, operations and functions of the Company, the Whole-time Directors/ senior management personnel make presentations about the Company's strategy, operations, service offerings, organization structure, finance, human resources, technology, quality, safety and hygiene and risk management.

### 9. Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy to fulfill the requirements as envisaged in Section 178 (2), (3) and (4) of the Companies Act, 2013. The said policy is enclosed to the Report as Annexure E and also available on the website of the Company [www.wonderla.com](http://www.wonderla.com).

### 10. Annual evaluation of Board, Committees and Directors

The performance and effectiveness of the Board and its Committees is fundamental to the success of the

Company and there is a rigorous evaluation each year to assess how well the Board, its Committees, the Directors and the Chairman are performing. The evaluation process, during the fiscal year, was led by the Chairman assisted by Company Secretary. The process consisted of the completion, by all Directors, of a comprehensive questionnaire evaluating the performance of the Board and its Committees. The questionnaire considered Board processes and their effectiveness, Board composition, Board objectives, Board support, and content of discussion and focus at Board meetings and invited Directors to indicate where specific improvements could be made. Completion of the questionnaire by each Director was followed by one-to-one discussions between each Director and the Chairman where the Board's role and structure, process, relationships and any emerging issues were discussed.

The overall results of the evaluation were considered by the Chairman and the principal recommendations were presented by him for review and discussion by the Board. The evaluation concluded that good progress has been achieved in most of the areas identified for action and that the Board and its Committees have continued to work very effectively in relation to most dimensions. Improvements have been seen in many of the areas of focus identified in the evaluation undertaken. In addition, the Chairman has concluded that each Director contributes effectively and demonstrates full commitment to his/her duties.

The Chairman, taking into account the views of the other Directors, reviewed the performance of the Managing Director. The performance of the Chairman is reviewed by the Non-Executive Directors, led by the Senior Independent Director (SID) taking into account the views of the Executive Directors. Following the latest review, the SID considered and discussed with the Chairman, the feedback relating to the Chairman's performance that has been received from the Directors as part of the Chairman's evaluation questionnaire. Following these discussions with the Chairman, the SID was able to confirm that the performance of the Chairman continues to be effective, and that the Chairman continues to demonstrate appropriate commitment to his role.

#### **11. Auditors**

M/s. B S R & Co. LLP, Chartered Accountants, were appointed as statutory auditors by the members at the 12<sup>th</sup> Annual General Meeting (AGM) to hold office till the conclusion of ensuing AGM. The firm has informed that they are eligible for reappointment and are willing to continue as statutory auditors, if reappointed. The Board of Directors have considered the matter and recommends their re-appointment as statutory auditors.

Pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder, Mr. Somy Jacob of M/s. Somy Jacob & Associates, Practising Company Secretaries, was appointed to conduct Secretarial Audit of records of the Company of the FY 2014-15. The Secretarial Audit Report on the Secretarial and Legal compliances of the Company for the FY 2014-15 is enclosed and forms part of Directors' Report.

#### **12. Composition of Audit Committee**

Mr. George Joseph, Independent Non-Executive Director, is the Chairman of the Audit Committee. Mr. Arun K Chittilappilly, Managing Director of the Company and Mr. M.P. Ramachandran, Independent Non-Executive Director, are other members of Audit Committee. All members of the Audit Committee are financially literate, and Mr. George Joseph and Mr. M.P. Ramachandran have related financial management expertise by virtue of their comparable experience and background. The Company Secretary acts as the Secretary to the Committee. The Vice President - Finance and Operation Head are invitees to the Meetings of the Audit Committee. The concerned partners/ authorised representatives of the Statutory Auditors and the Internal Auditors are also invited to the meetings of the Audit Committee.

#### **13. Related party transactions**

The Company has formulated a policy on materiality of related party transactions and the procedure to deal with related party transactions. The detailed policy is available on the website of the Company ([www.wonderla.com/investor-relations/prospectus-and-policies](http://www.wonderla.com/investor-relations/prospectus-and-policies)). The related party transactions, if any, are reported to the Audit Committee on quarterly basis for its review. During the year under review, there were no contracts or arrangements or transactions, except payment of managerial remuneration to Directors, entered with related parties.

#### 14. Vigil Mechanism

The vigil (Whistle Blower) mechanism at Wonderla aims to provide a channel to the directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of directors and employees who avail the mechanism and also provide for direct access to the Chairman of Audit Committee. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a person/ situation. The detailed policy content is available on the website of the Company.

#### 15. Risk Management Policy

The Company has formulated a Risk Management policy to identify, reduce and prevent undesirable incidents or outcomes and to review past incidents and implement changes to prevent or reduce future incidents in the day to day operations of the Company. This involves reviewing operation in detail, identifying potential risks and likelihood of their occurrence and documenting the techniques to avoid, mitigate the potential risks or reduce their impact.

The Company has constituted a Risk Management Committee under the Chairmanship of Managing Director, Mr. Arun K Chittilappilly. The other members of the Committee include Mr. George Joseph, Non Executive Chairman, Ms. Priya Sarah Cheeran Joseph, Executive Director, Mr. Nandakumar T, Vice President – Finance and Mr. Sivadas M, Senior General Manager. The Committee meets on regular basis to assess the risks involved in running the business. Detailed policy is available on website of the Company - [www.wonderla.com](http://www.wonderla.com).

#### 16. Corporate Social Responsibility (CSR) initiatives

The Annual Report on CSR activities as per the provisions of Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as Annexure D.

#### 17. Management Discussion and Analysis

As per Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is annexed and forms part of the Directors' Report.

#### 18. Corporate Governance Report

The Report on Corporate Governance is enclosed to the Directors Report. Certificate from M/s. B S R & Co. LLP, Chartered Accountants, confirming the compliance of the provisions as envisaged under Clause 49 of the Listing Agreement is also annexed to the report.

#### 19. Safety and hygiene

Safety and hygiene of visitors is of prime importance at Wonderla. Stringent adherence to international safety norms at Wonderla provides an absolutely safe environment for visitors. Our safety regiment includes - daily safety checks on rides; attendants with two-way radio all over the parks; life guards/ security on duty at rides; lightning arrester to protect against lightning hazards; fire extinguishers at every nook and corner of the parks; CCTV surveillance throughout the parks; public address system to flash emergency warning if needed; fully equipped first aid facility with professional nurses etc.,

When it comes to water, Wonderla uses Reverse Osmosis Treatment Technology for treating water in pools. Reverse Osmosis is the same technology used by leading packaged drinking water manufacturers. The parks have full-fledged water quality control laboratory which carries out 90 rigorous tests on regular basis.

**20. Awards**

The Company was honoured with eight National Awards in the category of Social Media and Radio Advertising, Best HR Practices and Most Innovative Rides and Attractions at the prestigious 15th Amusement Expo 2015 organised by Indian Association of Amusement Parks and Industries (IAAPI).

**21. Extract of Annual Return**

The extract of Annual Return pursuant to Section 92 (3) of the Companies Act, 2013 is enclosed to the Report as Annexure C

**22. Particulars of loans, guarantees and investments**

The Particulars of loans given, guarantees provided and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2015 are provided in Notes to the financial statements.

**23. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3) (m) and Rule 8 (3) of The Companies (Accounts) Rules, 2014 is enclosed as Annexure A.

**24. Particulars of Employees**

The particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure B. As on 31<sup>st</sup> March 2015, the Company has about 739 permanent employees.

**25. Variations in market capitalization of the Company**

The Equity shares of the Company were listed on BSE and NSE on May 9, 2014. The market capitalization of the Company as on March 31, 2015 was Rs. 1,477.21 Crores as against Rs. 890.45 Crores as on May 9, 2014, registering growth of around 66%. The Price Earnings ratio has gone up from 16.59 on May 9, 2014 to 28.44 on March 31, 2015. The closing price of Company's equity shares on BSE and NSE as of March 31, 2015 was Rs. 261.45 and Rs. 261.30 respectively representing 109.16% increase over the IPO price.

**26. Acknowledgement**

Your Directors gratefully acknowledge the contribution made by employees at all levels towards the success of your company. Their hard work and dedication have been pivotal to your Company's growth.

Your Directors are grateful to all the shareholders of the Company for their trust, confidence and support. Your Directors are also thankful for the cooperation and assistance received from the customers, vendors, financial institutions, Banks, Merchant Bankers, Lawyers, Regulatory and government authorities.

For and on behalf of the Board  
**Wonderla Holidays Limited**

Place: Bangalore  
Date : 21<sup>st</sup> May, 2015

**George Joseph**  
Chairman

## Annexure to Directors' Report

### Annexure A

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3) (m) and Rule 8 (3) of The Companies (Accounts) Rules, 2014, is as follows:

#### A. Conservation of energy

<p>(a) Energy Conservation measures taken</p>	<p>To improve conservation of energy the following measures were taken.</p> <ol style="list-style-type: none"> <li>1. Implementation of energy conservation program derived through orientation program, by the BEE approved energy auditor.</li> <li>2. Optimized the lighting at parking area by replacing 250W MH lamps with 70W / 40W LED retrofits.</li> <li>3. Pumps – Less efficient pumps are replaced with energy efficient pumps.</li> <li>4. Park and ride schedule to optimize the power utilization.</li> <li>5. Replaced all old air conditioners with more than 8 hours of operation per day with inverter type split air conditioners.</li> <li>6. Commissioned 30kWp Solar PV system near Sewage Treatment Plant.</li> <li>7. Replaced 70W MH lamps at Sky wheel with 30W LED fittings.</li> <li>8. Optimized the lighting at Musical Fountain, replacing present fittings with LED.</li> <li>9. Introduced pressmatic taps to reduce water consumption.</li> <li>10. Roof rain water collection implemented for pools.</li> </ol>
<p>(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.</p>	<p>The following proposals were approved for implementation as part of energy conservation program.</p> <ol style="list-style-type: none"> <li>1. Installation of additional Solar PV system for power generation.</li> <li>2. Replace the existing 250 W MH Juno lamps inside park (operational hours more than 1.5 hrs) with 70W LED retrofits.</li> <li>3. Replace 36W tube lights with LED t5 lamps in any one restaurant (Trial purpose).</li> </ol>
<p>(c) Impact of the measures at (a) and (b) above for reduction of Energy consumption and consequent impact on the cost of production of goods.</p>	<p>Bangalore unit - Even after introducing three new rides and increase in guest entry (5.14%), the energy consumption per guest and cost per guest has gone up by only 3.69% and 4.14% respectively.</p> <p>Kochi unit - 63,638 units have been saved by introducing various energy conservation methods. Even after introducing new rides, the energy consumption per guest has been reduced by 1.48% and cost per guest has been reduced by 1.31%.</p>
<p>(d) Total energy consumption and energy consumption per unit of production as per Form A of the annexure in respect of Industries specified in the Schedule there to.</p>	<p style="text-align: center;">NA</p>

**B. Technology absorption**

i. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Installation of foreign rides without compromising the quality and safety.
ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution etc.	Import /capital cost reduced. Ease in maintenance and reprogramming.
iii. In case of imported technology (imported during last 3 years),	-
a. details of technology imported	-
b. year of import	-
c. whether technology fully absorbed	-
d. if not fully absorbed, areas where absorption has not taken place and reasons thereof	-
iv. Expenditure on R&D	-

**C. Foreign Exchange Outgo:**

Currency	Foreign Currency	INR (in Lakhs)
EURO	1,113,991	756.91
SGD	19,619	9.58
USD	136,568	84.72
HKD	34,925	3.17
AED	26,797	4.60
Total		858.98

## Annexure B

### Particulars of employees

#### a) Information as per Rule 5(1) of Chapter XIII, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration paid to employees including that of the management are on par with industry standards. The Nomination and Remuneration Committee continuously reviews the compensation of Whole-time Directors and Senior Management of the Company keeping in view the short term and long term business objectives of the Company and link compensation with the achievement of measurable performance goals. Mr. Kochouseph Chittilappilly was designated as Non-Executive Director w.e.f May 28, 2014 and Ms. Priya Sarah Cheeran Joseph was appointed as Whole-time Director by the members at the 12<sup>th</sup> Annual General Meeting held on September 19, 2014.

#### Remuneration paid to whole-time Directors

(Rs. In Lakhs)

Director's name	Designation	2014-15	2013-14	% increase/ (decrease)	Ratio of remuneration to MRE (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Arun K Chittilappilly	Managing Director	79.64	67.68	17.67	30.53	30.53
Priya Sarah Cheeran Joseph	Executive Director	60.02	45.23	32.70	23.91	23.91

MRE – Median Remuneration of Employees

WTD – Whole-time Directors

#### Remuneration paid to other Directors

(Rs. In Lakhs)

Director's name	Designation	2014-15	2013-14	% increase/ (decrease)
Kochouseph Chittilappilly #	Non-Executive Director	66.42	93.53	(29.00)
George Joseph	Independent Director	10.11	10.11	-
M.P. Ramachandran	Independent Director	-	-	-

# Designated as Non-Executive Director from May 28, 2014.

#### Remuneration to other Key Managerial Personnel (KMP)

(Rs. In Lakhs)

KMP Name	Designation	2014-15	2013-14	% increase/ (decrease)	Ratio of remuneration to MRE (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Nandakumar T	Vice President – Finance	53.39	46.59	14.60	21.27	21.27
Santosh Kumar Barik #	Company Secretary	7.47	10.50	NA	NA	NA
Srinivasulu Raju Y *	Company Secretary	3.54	-	NA	1.41	1.41

# From April 1, 2014 to October 6, 2014

\*From November 18, 2014 to March 31, 2015

#### b) Information as per Rule 5(2) of Chapter XIII, The Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

Employee Name	Designation	Educational qualification	Age	Exp. in Years	Date of joining	Gross remuneration paid	Previous employment and designation
-	-	-	-	-	-	-	-



**Extract of Annual Return as on the financial year ended on 31/03/2015**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L55101KA2002PLC031224
Registration Date	18/11/2002
Name of the Company	Wonderla Holidays Limited
Category / Sub-Category of the Company	Company limited by shares/ Non-Government Company
Address of the Registered office and contact details	Jadenahalli, Hejjala P.O, 28 <sup>TH</sup> KM, Mysore Road, Bangalore - 562 109, Karnataka. Ph: +91 80 22010300, 22010311 Fax: +91 80 22010324 E-Mail: <a href="mailto:investors@wonderla.com">investors@wonderla.com</a> Web: <a href="http://www.wonderla.com">www.wonderla.com</a>
Whether listed company Yes/ No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium, Tower - B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Amusement Park	93,210	94.57

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	25,285,992	-	25,285,992	60.20	25,285,992	0	25,285,992	44.75	- 15.45
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.... (Promoter Group)	14,814,230	-	14,814,230	35.28	14,817,230	-	14,817,230	26.23	- 9.05
<b>Sub-total (A) (1):-</b>	<b>40,100,222</b>	<b>-</b>	<b>40,100,222</b>	<b>95.48</b>	<b>40,103,222</b>	<b>-</b>	<b>40,103,222</b>	<b>70.98</b>	<b>- 24.50</b>
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1) +(A)(2)</b>	<b>40,100,222</b>	<b>-</b>	<b>40,100,222</b>	<b>95.48</b>	<b>40,103,222</b>	<b>-</b>	<b>40,103,222</b>	<b>70.98</b>	<b>- 24.50</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	1,033,594	-	1,033,594	1.83	+ 1.83
b) Banks / FI	-	-	-	-	37,295	-	37,295	0.07	+ 0.07
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	5,050,945	-	5,050,945	8.94	+ 8.94
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,121,834</b>	<b>-</b>	<b>6,121,834</b>	<b>10.84</b>	<b>+ 10.84</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	2,397,450	-	2,397,450	4.24	+4.24
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,899,778	-	1,899,778	4.52	5,683,821	2	5,683,823	10.06	+ 5.53
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	689,271	-	689,271	1.22	+ 1.22
c) Others (specify)									
Non Resident Indians	-	-	-	-	587,246	-	587,246	1.04	+ 1.04
Trusts	-	-	-	-	841,978	-	841,978	1.49	+ 1.49
Clearing Members	-	-	-	-	75,846	-	75,846	0.14	+ 0.14
<b>Sub-total (B)(2):-</b>	<b>1,899,778</b>	<b>-</b>	<b>1,899,778</b>	<b>4.52</b>	<b>10,275,612</b>	<b>2</b>	<b>10,275,614</b>	<b>18.18</b>	<b>+ 13.66</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1,899,778</b>	<b>-</b>	<b>1,899,778</b>	<b>4.52</b>	<b>16,397,448</b>	<b>2</b>	<b>16,397,446</b>	<b>29.02</b>	<b>+ 24.50</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>42,000,000</b>	<b>-</b>	<b>42,000,000</b>	<b>100</b>	<b>56,500,668</b>	<b>2</b>	<b>56,500,670</b>	<b>100.00</b>	

**(ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Chittilappily Thomas Kochouseph	17,375,792	41.37	-	17,375,792	30.75	-	-10.62
2	Arun K Chittilappilly	7,910,200	18.83	-	7,910,200	14.00	-	-4.83
	Total	25,285,992	60.20	-	25,285,992	44.75	-	-15.45

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	25,285,992	60.20	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	25,285,992	44.75	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Sheela Kochouseph	7,044,230	16.77	-	
2	Mithun Kochouseph Chittilappily	6,270,000	14.93	-	
3	Jayaraj B	18,478	0.04	-	
4	K Vijayan	15,120	0.04	-	
5	Sivadas M	15,048	0.03	-	
6	Ravikumar M A	14,212	0.03	-	
7	Antony Sebastian K	13,338	0.03	-	
8	Muralidharan M V	12,312	0.03	-	
9	Haralur Siddappa Rudresh	10,450	0.02	-	
10	Mahesh M B	10,260	0.02	-	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	
	At the End of the year ( or on the date of separation, if separated during the year)				
1	Sheela Kochouseph	7,044,230	12.47	-	
2	Mithun Kochouseph Chittilappily	6,270,000	11.10	-	
3	IL and FS Trust Company Limited	1,323,022	2.34	-	

4	Handelsbankens Tillvaxtmarknadsfond	990,000	1.75	-	
5	Aditya Birla Private Equity Trust	841,978	1.49	-	
6	Dnb Fund A/C Dnb Fund - Asian Small Cap	775,000	1.37	-	
7	Emerging India Focus Funds	563,123	1.00	-	
8	Dnb Fund A/C Dnb Fund - India	475,000	0.84	-	
9	IIFL Capital Ganges Fund	414,537	0.73	-	
10	Placeringsfonden Handelsbanken Indien	380,000	0.67	-	

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Chittilappily Thomas Kochouseph	17,375,792	41.37	-	-
2	George Joseph	-	-	-	-
3	Arun K Chittilappilly	7,910,200	18.83	-	-
4	Priya Sarah Cheeran Joseph	1,500,000	3.57	3,000	-
5	M. P. Ramachandran	-	-	-	-
6	Nandakumar T	-	-	-	-
7	Santosh Kumar Barik	684	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year				
1	Chittilappily Thomas Kochouseph	17,375,792	30.75	-	-
2	George Joseph	-	-	-	-
3	Arun K Chittilappilly	7,910,200	14.00	-	-
4	Priya Sarah Cheeran Joseph	1,503,000	2.66	-	-
5	M. P. Ramachandran	-	-	-	-
6	Nandakumar T	-	-	-	-
7	Srinivasulu Raju Y	-	-	-	-

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,387.92	-	-	2,387.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	21.43	-	-	21.43
<b>Total (i+ii+iii)</b>	<b>2,409.35</b>	<b>-</b>	<b>-</b>	<b>2,409.35</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	1,103.00	-	-	1,103.00
Reduction	1,987.07	-	-	1,987.07
<b>Net Change</b>	<b>(884.07)</b>	<b>-</b>	<b>-</b>	<b>(884.07)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,512.92	-	-	1,512.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12.36	-	-	12.36
<b>Total (i+ii+iii)</b>	<b>1,525.28</b>	<b>-</b>	<b>-</b>	<b>1,525.28</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Arun K Chittilappilly	Priya Sarah Cheeran Joseph #	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	41.66	32.52	74.18
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.96	-	0.96
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	37.02	27.50	64.52
	- as % of profit			
	- others,			
5.	Others, please specify Sitting Fee	-	0.20	0.20
	<b>Total (A)</b>	<b>79.64</b>	<b>60.22</b>	<b>139.86</b>
	Ceiling as per the Act			740.35

# Appointed as Whole-time Director w.e.f. May 28, 2014

**B. Remuneration to other directors:**

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Kochouseph Chittilappilly #	George Joseph	M.P. Ramachandran	
	3. Independent Directors				
1	Fee for attending board / committee meetings	-	3.01	1.75	4.76
2	Commission	-	10.11	-	10.11
3	Others, please specify				
	<b>Total (1)</b>	-	<b>13.12</b>	<b>1.75</b>	<b>14.87</b>
	4. Other Non-Executive Directors				
1	Fee for attending board / committee meetings	1.32	-	-	1.32
2	Commission	58.64	-	-	58.64
3	Others, please specify Salary	7.78	-	-	7.78
	<b>Total (2)</b>	<b>67.74</b>	-	-	<b>67.74</b>
	<b>Total (B)=(1+2)</b>	<b>67.74</b>	<b>13.12</b>	<b>1.75</b>	<b>82.61</b>
	Total Managerial Remuneration (A+B)				222.47
	Overall Ceiling as per the Act				814.39

# Designated as Non – Executive Director w.e.f. May 28, 2014

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary #	CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.31	50.94	54.25
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify... Performance Linked Incentive	0.23	2.45	2.68
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>3.54</b>	<b>53.39</b>	<b>56.93</b>

# From November 18, 2014 to March 31, 2015



## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

### Annexure D

## Annual Report on CSR activities

At Wonderla Holidays Ltd., Corporate Social Responsibility (CSR) has been the cornerstone of success right from its inception. Company has integrated CSR into the business model of the Company. Involvement in CSR initiatives therefore, is a natural extension that makes a difference to the lives of people around the Company and the environment. Our objective is to uplift the economically backward class of society through positive intervention in social upliftment programs. As part of CSR initiatives, Company regularly makes donations to NGOs working towards treatment of cancer patients, trusts for disabled people and children's homes. Further, Company has initiated a project titled "Education - Enriching Lives" and as part of the said initiative, Company had distributed books, school bags, study materials and stationery to over 750 children of various educational institutions, for the academic year 2014-15. Company has instituted the 'Wonderla Green Awards' at both the parks rewarding the schools which adopt innovative and comprehensive steps to conserve nature and natural resources. The Company is sponsoring education of 950 under privileged children in Tholur Panchayat of Thrissur District and Kunnathunadu Panchayat of Ernakulam District. The content of CSR policy is available on website of the Company - [www.wonderla.com](http://www.wonderla.com).

1. Mr. George Joseph, Independent Non-executive Director is the Chairman and Mr. Kochouseph Chittilappilly, Mr. Arun K Chittilappilly and Ms. Priya Sarah Cheeran Joseph, are the other members of CSR Committee.
2. Avg. net profits of the Company for last three financial years: Rs. 5,265.64 Lakhs
3. Prescribed CSR expenditure: Rs. 105.31 Lakhs
4. Details of CSR amount spent during the FY 2014-15
  - a. Total amount to be spent: Rs. 105.31 Lakhs
  - b. Amount unspent, if any; Nil
  - c. Manner in which the amount is spent during the FY is detailed below:

(Rs. In Lakhs)

1	2	3	4	5	6	7	8
S. No.	CSR Project/ Activity identified	Sector in which the Project is Covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) Project or Programs wise	Amount spent on the Projects or Programs sub-heads (1) Direct expenditure on projects or programs (2) Over heads	Cumulative expenditure upto the reporting period	Amount spent: direct or through implementing agency
1	Distribution of School Bags, Uniforms and Stationery etc., to Government school children	Education	a. Bannikuppe Grama Panchayat, Ramanagara District, Karnataka. b. Ravirala Village, Maheshwaram Mandal Ranga Reddy Dist, Hyderabad. c. Rajagiri P.O., Kalamasserry - 683 104, Kochi, Kerala.	10.00 7.00 19.00	9.69 5.30 19.27	34.26	Direct Direct M/s. Rajagiri Outreach, Rajagiri College of Social Sciences, Kochi, Kerala
2	Construction of School Buildings at Ganakal and Bannikuppe GHPS. Provided Furniture. Distribution of kitchen & home appliances like Cooker, Mixer Grinder, Gas Stove, Water Filter, Iron Racks, Bed Sheets, Mosquito net to 16 Anganawadis.	Education	Bannikuppe Grama Panchayat, Ramanagara District, Karnataka.	25.30	27.56	27.56	Direct

1	2	3	4	5	6	7	8
3	Promotion of preventive health care and providing medical assistance to Villagers, Orphanage Homes etc.,	Health	Bannikuppe Grama Panchayat, Ramanagara District, Karnataka	9.00	10.38	10.38	Direct
4	Water Treatment Plant	Rural Development	Bannikuppe Grama Panchayat, Ramanagara District, Karnataka	10.50	10.61	10.61	Sarvodaya Integrated Rural Development Society.
5	Maintaining the public space, the National Highway stretch from Edappally to Vytilla	Environment	Kochi, Kerala	7.50	7.65	7.65	Kochi Bypass Beautification Society (KBBS)
6	Providing financial assistance to orphanages, old age homes, child welfare organizations etc.,	Donations	<p>i. Shishu Mandir Department of Women and Child Development, Dr. M.H Marigowda Road, Bangalore - 560029, Karnataka.</p> <p>ii. Raksha Society - Akira Nakagawa Centre for Children, VII/370, Darragh Salaam Road, Kochangadi, Cochin- 682002, Kerala.</p> <p>iii. Liza's Home, Doddagubbi, Bangalore-560077, Karnataka.</p> <p>iv. Viswa Bharati Vidyodaya Trust N.G.O - Gudalur, The Nilgiris District, Tamil Nadu.</p> <p>v. CCK (Curable Cancer in Kids), Langford garden, Bangalore.</p> <p>vi. Sneha Niliya- No: 11, Langford Gardens, Bangalore, Karnataka.</p>	1.20	0.95	16.45	Direct
				2.00	2.00		
				1.00	1.00		
				1.00	1.00		
				2.00	2.00		
				3.00	3.00		

1	2	3	4	5	6	7	8
			vii. Sneha Hastha - Nakshathra Nilaya, 4th Hoysala Street, R.M Nagar (Arms of Friendship), Bangalore, Karnataka.	2.00	2.00		
			viii. True Light International Orphanage Home – AB Building, Nagasandra, Bangalore, Karnataka.	0.50	0.50		
			ix. Provident Home, Kunnamathanam Post, Thiruvalla Pathanamthitta District – Kerala	1.00	1.00		
			x. Jnana Vikasa Vidya Sangha, Bidadi, Ramanara Karnataka	1.00	1.00		
			xi. Vimukthi NGO, Hidayath Nagar Road, H.M.T Colony Kochi.	2.00	2.00		
			<b>Total</b>	<b>105.00</b>	<b>106.91</b>	<b>106.91</b>	

The amount indicated in column (6) and (7) above is the direct expenditure on projects or programs.

5. The implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy of the Company.

**ARUN K CHITTILAPPILLY**  
Managing Director

**GEORGE JOSEPH**  
Chairman – CSR Committee

## Nomination and Remuneration Policy

### 1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- 1.1. To recommend to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board a policy relating to Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To recommend practices that enables to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity.
- 1.7. To develop a succession plan for the Board and to regularly review the plan.

### 2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
  - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
  - 2.4.2. Whole-time director;
  - 2.4.3. Chief Financial Officer;
  - 2.4.4. Company Secretary; and
  - 2.4.5. such other officer as may be prescribed.
- 2.5. **Senior Management** means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

### 3. ROLE OF COMMITTEE

#### 3.1 Matters to be dealt with, perused and recommend to the Board by the Nomination and Remuneration Committee.

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

**3.2.1. Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**3.2.2. Term / Tenure**

**a) Managing Director / Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

**3.2.3. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel annually or such shorter intervals as the Committee deems fit.

**3.2.4. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### 3.2.5. Retirement

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### 3.3. Policy relating to remuneration for the Whole-time Director(s), KMP and Senior Management Personnel

#### 3.3.1. General:

- a) The remuneration/ compensation/ commission etc. to the Whole-time Director(s), KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director(s) shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director(s).
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director(s), Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### 3.3.2. Remuneration to Whole-time / Executive Directors:

- a) **Fixed and Variable pay:** The Whole-time Directors shall be eligible for a monthly fixed pay which includes HRA and commission on net profits as variable pay and other benefits like employer's contribution to PF, pension scheme etc., and other perquisites like LTA, reimbursement of medical expenses, car, use of telephone, club fees etc.,
- b) **Minimum Remuneration:** If the Company has no profits or its profits are inadequate in any financial year, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, the remuneration shall be paid with the previous approval of the Central Government.
- c) **Provisions for excess remuneration:**  
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### 3.3.3. Remuneration to Non-Executive/ Independent Director(s):

- a) **Remuneration / Commission:** The remuneration/ commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- b) **Sitting Fees:** The Non-Executive/ Independent Director(s) may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- c) **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d) **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

#### **3.3.4. Remuneration to Key Managerial Personnel and Other Employees**

The Committee shall take into account the qualification, industry experience, integrity of the appointee, existing remuneration level for similar positions in other Companies operating in the same sector etc., while fixing the remuneration payable to the KMPs and Senior Management Personnel. The remuneration payable shall be structured in such way that it consists of fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Committee may also consider giving ESOP to KMPs & Senior Management.

#### **4. MEMBERSHIP**

- 4.1. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3. Membership of the Committee shall be disclosed in the Annual Report.
- 4.4. Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **5. CHAIRPERSON**

- 5.1. The Chair person of the Committee shall be an Independent Director.
- 5.2. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **7. COMMITTEE MEMBERS' INTERESTS**

- 7.1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### **8. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.



## 9. VOTING

9.1. Matters arising for determination at Committee meetings shall be decided by majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act.

10.2. Determining the appropriate size, diversity and composition of the Board.

10.3. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.

10.4. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.

10.5. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.

10.6. Delegating any of its powers to one or more of its members or the Secretary of the Committee.

10.7. Considering any other matters as may be requested by the Board.

## 11. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be in minutes and signed by the Chairman of the Committee within 30 days from the date of the meeting. Minutes of the Committee meetings will be tabled at the subsequent Committee meeting for noting.

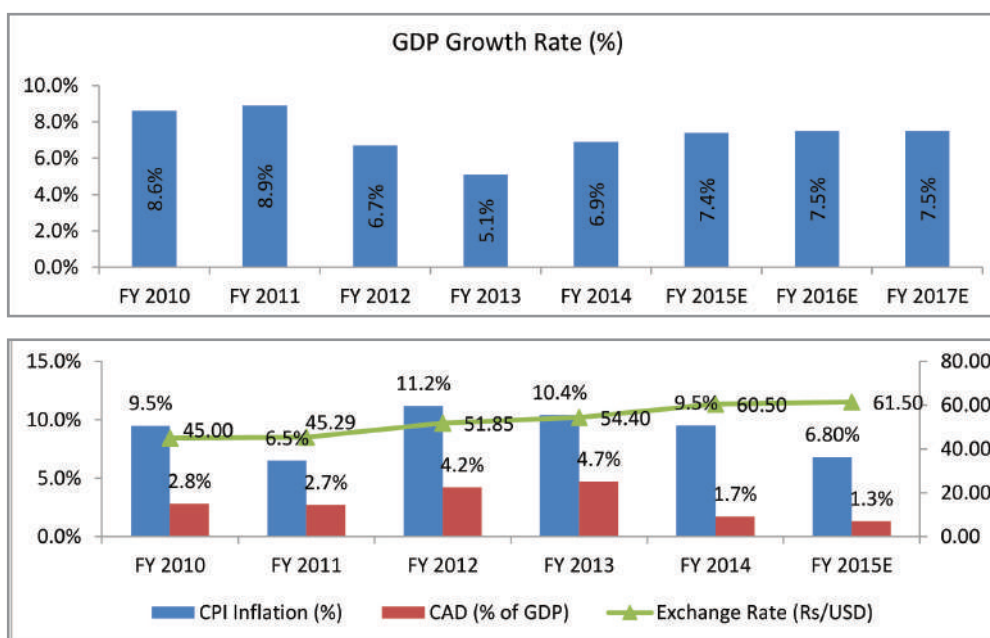
## MANAGEMENT DISCUSSION & ANALYSIS

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS

#### India Economic Overview

Despite global economic upheaval, the Indian economy has met its resolve to get back on a solid growth trajectory. It faced a challenging phase during FY 2012-13 and FY 2013-14, marked by economic slowdown, policy paralysis, rising inflation and a widening Current Account Deficit (CAD). This was further escalated by an unsupportive external environment. However, India has weathered the challenges rather boldly and is now back on a revival path with strong policies and with a whiff of new optimism.

India's Gross Domestic Product (GDP) improved from 5.1% in FY 2012-13 to 6.9% in FY 2013-14. It is projected to clock a 7.4% growth in FY 2014-15, crossing the \$2.1-trillion mark. During the Oct-Dec quarter of 2014, the economy registered a growth rate of 7.5%, overtaking China's 7.3% growth in the same quarter and becoming the fastest growing major economy in the world. Growth is set to rise from recent policy reforms, a consequent pick-up in investment, and lowering crude oil prices, which will enable a rise in real disposable incomes and further drive down inflation.



India's twin deficits, i.e., the fiscal deficit and CAD, which turned the economy vulnerable in 2013, have improved significantly. Its gross fiscal deficit is budgeted to decline from 4.5% in FY 2013-14 to 4.1% in FY 2014-15. India's CAD-GDP ratio has also declined from 4.7% in FY 2012-13 to 1.7% in FY 2013-14. Similarly, CAD has declined from \$26.9 billion in Apr-Sep 2013 to \$17.9 billion in Apr-Sep of 2014, led by lower global oil prices. The government is on track to meet the challenging fiscal target of 4.1% of GDP. As oil prices continue to fall, it has the capability to narrow the deficit further. Inflation too, has come down significantly from double digits in 2013 to 5.1% in January 2015. India has also been receiving large portfolio inflows from foreign investors. Consequently, India's foreign exchange reserves have also increased significantly.

Revival in GDP growth, complemented by mild inflation, manageable Current Account Deficit, stable rupee and rising foreign exchange reserves are enabling the creation of a strong and stable macro-economic environment that can support high levels of sustained economic growth.

The International Monetary Fund (IMF), has projected India's economy to grow at 7.5% in FY 2015-16 and 2016-17. Undoubtedly, the Indian economy continues to be a bright spot in the global landscape, having become the fastest-growing big market economy in the world. A positive economic outlook clearly indicates

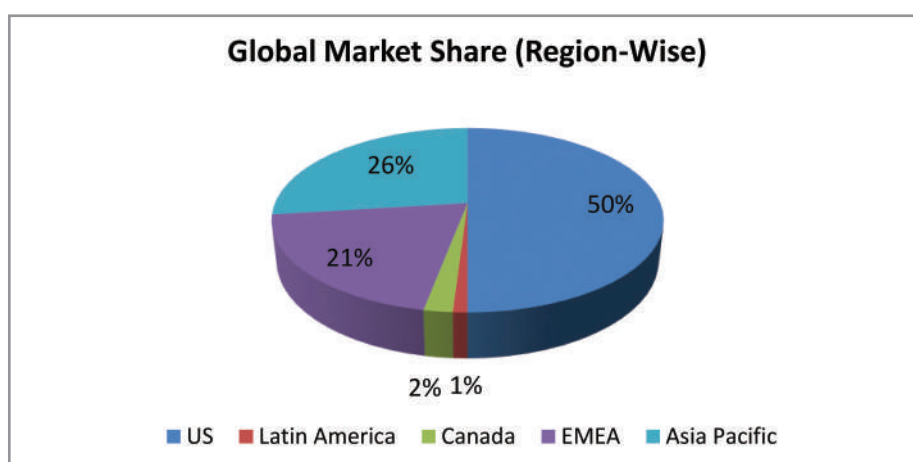
that the Indian growth story is seen gaining strength in the years to come.

## Industry Overview

### Global Parks Industry: An Overview

The Global Parks industry earned total revenue of \$28 billion in 2012, which is expected to touch \$29.5 billion by 2015. There are more than 800 parks the world over, marking an attendance of over 600 million visitors each year. United States is the largest market with more than 400 parks with an annual attendance of 300 million, followed by Europe with approximately 250 parks and attracting 165 million visitors a year.

U.S. constitutes a lion's share of 50% the global parks market. This is followed by Asia Pacific at 26%, which is the most promising market. This market is projected to witness excellent growth on the back of a rising Gross Domestic Product (GDP), burgeoning disposable incomes, increasing urbanisation and spurt in total spending on entertainment and leisure facilities. The Asia Pacific economies are witnessing a good growth, as is evident by a 100-million visitor mark in 2011.



Source: The International Association of Amusement Parks and Attractions (IAAPA) and CARE Research

### Indian Amusement Park Industry

The Indian Amusement Parks Industry is in its incipient stage. It is growing rapidly and witnessing robust development year on year. India's amusement parks industry was kick-started with the commencement of AppuGhar in New Delhi in 1984, followed by Essel World and Nicco Park in Mumbai and Kolkata, respectively, established in the 1990s.

Currently, against a 1.2 billion population, India has about 165 parks. The ratio of "park-to-people" is very low in India, especially compared to the developed markets. India currently constitutes only about 1.7% of the global parks industry in terms of revenue.

- *Size of the Indian Parks Industry*

The estimated size of the Indian Parks industry is Rs. 26 billion in terms of revenue, with an estimated annual footfall of over 58-60 million. The industry has grown impressively between 20% and 25% over the last five years. In terms of footfall, the domestic industry is subdued when compared with some of the large global amusement parks. The Indian amusement park industry witnesses an annual footfall of around 58-60 million, which depends primarily upon size, location and offerings at these parks. (Source: CARE Report)

- *Classification of Indian Amusement Parks Industry*

The 165 amusement parks currently operational in India can be broadly categorised as small, medium and large parks. This essentially depends upon parameters such as capital investments, annual revenue, number of rides, land area, and ticket price, among others. Of the total operational parks, only 10% can be categorised as large parks.

Amusement Park landscape in India:

Type	No. of Parks	Annual Visitors
Large parks	~ 15	More than 0.5 million
Medium parks	~ 50	Between 0.3 to 0.5 million
Small parks	~ 100	Less than 0.3 million

### Key Characteristics of the Indian Amusement Park Industry

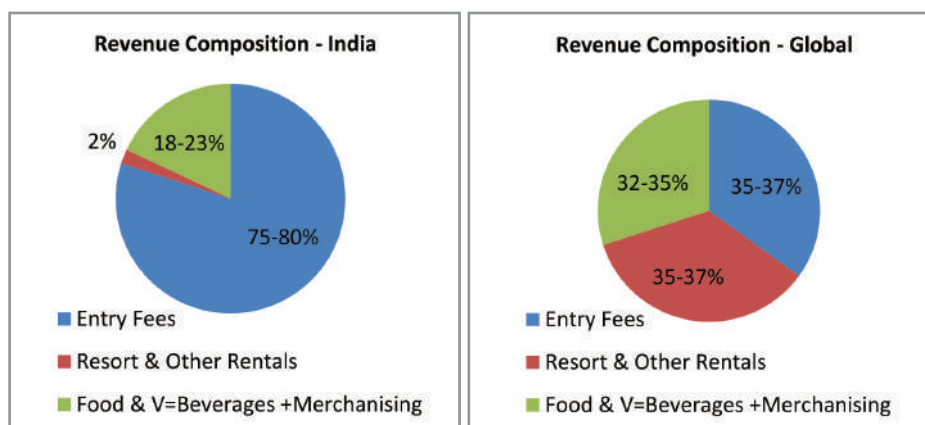
- **Ticket Prices:**

A majority of India’s amusement parks are pricing the tickets in line with the international peers by offering a single pay ticket. Ticket prices at leading parks range between Rs. 600 and Rs. 1,000 per adult, and most parks usually offer 15-30% discount to children.

- **Revenue Mix:**

The Indian amusement parks generate a major share 75-80% of their revenues from admission tickets, in contrast to 50% revenue earned from tickets by international parks. This implies a great deal of dependency on admission fees in the Indian Parks. As very few parks have accommodation facility, total contribution from accommodation related revenues is a meagre 2%. However, with rising disposable incomes, the in-park spending can increase significantly over the next few years. The chart below provides a break-up of revenues of a typical Indian and International Amusement Park.

#### A Comparison:



### B. OPPORTUNITIES & THREATS

#### Opportunities

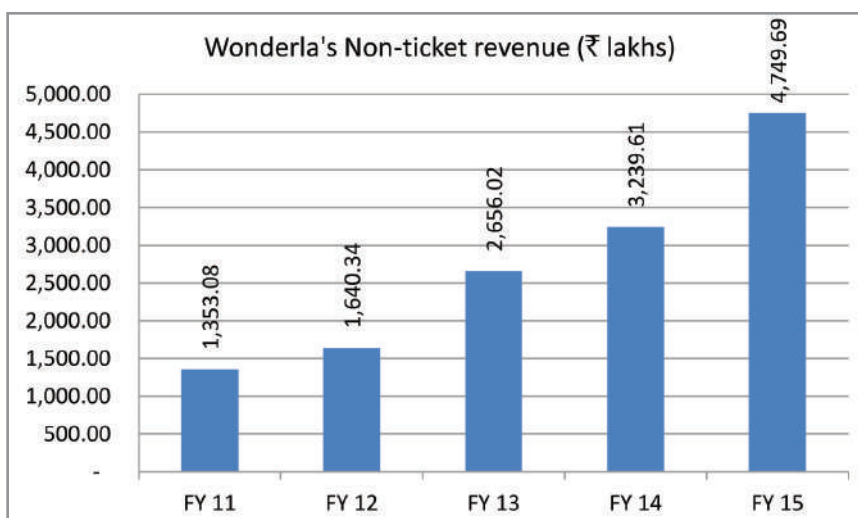
##### 1. Strong Growth Potential

Growth prospects for the amusement park industry are strong, with a 15-18% CAGR projected over the next few years. Positive demographics of a country like India offers a substantial potential customer base for the industry.

##### 2. Integrated Parks

Development of Integrated Parks, which includes parks combined with resort, F&B centres, retail centres and merchandise offering within the same development, are in vogue. The concept of integrated park is slowly gaining steam in India. The concept is gaining popularity with higher disposable income and improving lifestyle which creates an opportunity for more in-park spending, boosting the non-ticketing revenue segment. An integrated park enhances the level of customer experience, capitalises on brand equity and facilitates in gaining a loyal customer base. The non-ticketing revenue segment constitutes

only ~20% of Wonderla’s net revenue, as compared with 50% contribution in the case of international amusement parks. This highlights the huge existing opportunity to grow the top line through this key segment.



### 3. Positioning of Parks as a Holiday Destination

Positioning of these Amusement Parks as a holiday destination, rather than as a “one-day outing”, encourages longer stay and generates significant revenue from the hotel/resort. Wonderla has already developed a three-star 84-room resort attached to its Bangalore park with the aim of creating India’s first holiday destination park where families can come and relax, soak in the atmosphere, explore the park and city at a leisurely pace and gain a truly complete and wholesome entertainment experience. As the Indian economy grows and the net spend on entertainment and leisure increases, industry models from U.S. and Europe will be replicated in India. Parks will market themselves as a holiday destination and the revenue mix will also align itself with international peers. Accommodation-related revenues contribute a meagre ~4% to Wonderla’s top line, compared with 35-37% contribution in the revenue mix of a typical International Amusement Park. This displays the considerable value which can be potentially tapped by positioning of Parks as a holiday destination. (Source: Industry & CARE Research)

### 4. Rise in Domestic Tourism

The Indian travel and tourism industry is likely to see a spurt in growth this year on the back of reforms, according to a report by the World Travel and Tourism Council. India’s travel and tourism economy is poised to grow 7.5% in 2015 over last year, exceeding the 6.9% growth that the global forum has predicted for the South Asian region. In 2014, the industry contributed Rs. 7.64 trillion to the Indian economy. By the end of 2015, the travel and tourism sector will contribute Rs. 8.22 trillion or 7% of India’s Gross Domestic Product (GDP).

Domestic tourism has registered a growth rate of 14% annually over the last 20 years. The domestic tourists increased by nearly 10 percent in 2013. The number of domestic tourist visits was 1,145 million compared to 1,045 million in 2012 and 865 million in 2011. Domestic travel spending is projected to grow by 8.2% to Rs. 5,037.8 billion in 2014, and further by 6.7% per annum to touch Rs. 9,657 billion by 2024.

### 5. Favourable Government Policies

The Indian Government understands the potential of amusement parks as a tourist destination offering a “complete family entertainment experience.” As a result, it is keen on development of quality theme parks that have the capability to drive tourist inflow and earn more business.

## **6. Increased Discretionary Spending**

The share of discretionary spending in India (rent, fuel & power, furniture, medical care, transport & communication, recreation & education) is seen increasing from 59% in 2010 to 67% by 2020. Spending on recreation and leisure activities is also expected to rise significantly. Leisure spending is projected to almost double from Rs. 4,892 billion in 2014 to Rs. 8,983.5 billion in 2024 – a CAGR of 6.3%.

### **Threats/ Risks and Concerns**

- **Highly Capital Intensive & Long-Gestation**

Development of large amusement parks typically require huge investment involving land acquisition, establishing of infrastructure and rides, and regular investment in creation of new rides. Due to its highly capital intensive nature, achieving the required footfall becomes highly critical, especially in newly developed parks, in order to break-even. However, both the existing parks of Wonderla at Bangalore and Kochi are generating sufficient revenue and have witnessed steady growth in footfalls over the years. The land has already been acquired for a new park at Hyderabad. Our current capex for the Hyderabad park is estimated at Rs. 250 Crores.

- **Brand Dilution**

Maintaining brand equity is essential to expanding the business. Continuous investment is a must in branding and advertising efforts to help the brand preserve itself and evolve. Dilution of the brand can adversely impact our ability to compete and increase the number of visitors. Our Company has invested significantly in developing the brand and will continue to invest in marketing and advertising programs to communicate and interact effectively with its target audience in order to promote the brand.

- **Maintaining Proper Safety Standards**

Ensuring customer safety is of utmost importance to the management of these Amusement Parks. Failure to ensure safety can damage the goodwill and trust substantially and expose the Company to possible financial liabilities and legal proceedings, resulting in adverse publicity. Our Company follows the “safety first” criteria for visitors. We have robust internal mechanism for proper maintenance of all rides and attractions, well trained personnel to take charge of emergency situations, conducting ride inspections by third party inspectors to ensure an exciting, thrilling and safe experience for visitors. Our Company is one of the few amusement parks in India to implement OHSAS 18001:2007 safety standards.

- **Maintaining cleanliness & hygiene**

Maintaining cleanliness and hygienic conditions at the Parks is a must, since unhygienic conditions can leave a bad impression in the minds of guests. Considering that amusement parks involve congregation of people, outbreak of any epidemic or contagious diseases in the city may actually restrict people from visiting to public places, including amusement parks and can impact footfalls. Our Company takes adequate measures to ensure proper cleanliness and hygiene at the park. This is being done with extensive water filtering facilities, recycling systems for each pool and a quality control laboratory to carry out quality checks on samples of water collected at regular intervals.

- **Competition & Concentrated Revenue Stream**

Tier 1 cities are witnessing a rise in the development of amusement parks. Also, with the Indian Amusement Park industry being in a nascent stage, there is a high degree of competition from other kinds of entertainment services and tourist attractions. A large portion of the revenue is dependent on income generated from sale of entry tickets. Hence, any competition which forces the company to reduce ticket prices will have an adverse impact on its financials. There are currently no other large parks operational in Bangalore and Kochi. Innovative rides and attractions have ensured that Wonderla continues to attract visitors and stay ahead of the competition.



- **Inability to Identify Locations and Large Land Parcels to open Amusement Parks**

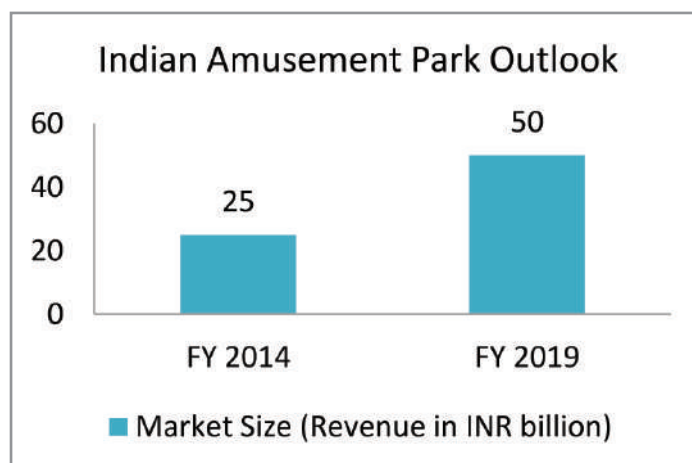
Future growth of our company depends on opening of amusement parks in different locations. Inability to identify the requisite location and get the required large land parcel to open and operate amusement parks on commercially viable terms can adversely affect our business model. However, for our Hyderabad park, we have already acquired the requisite land parcel.

**C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

During the fiscal year the turnover from amusement park segment was around Rs. 15,505 Lakhs as against Rs. 13,248 Lakhs during previous fiscal registering growth of around 17%. The turnover from Resort segment stood at around Rs. 997 Lakhs as against Rs. 656 Lakhs in FY 2013-14 registering growth of around 52%.

**D. OUTLOOK OF THE INDIAN AMUSEMENT PARK INDUSTRY**

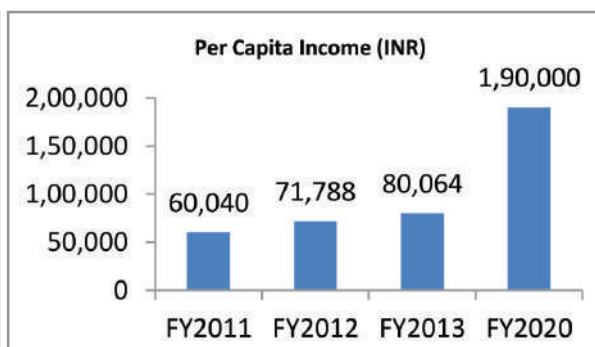
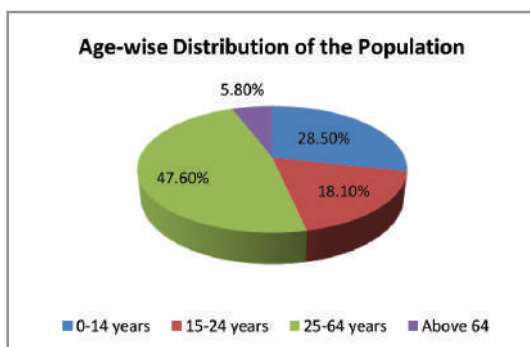
The Amusement Parks industry in India is expected to witness robust growth and reach a total size of approximately Rs. 50 billion to Rs. 60 billion over the next five years. With this, it is seen registering a CAGR of 15-18% revenue terms on the back of positive demographics, increasing disposable incomes and rising discretionary spending. Footfalls are seen growing by 10-15%, touching around 78-80 million over the next couple of years.



**Growth Drivers**

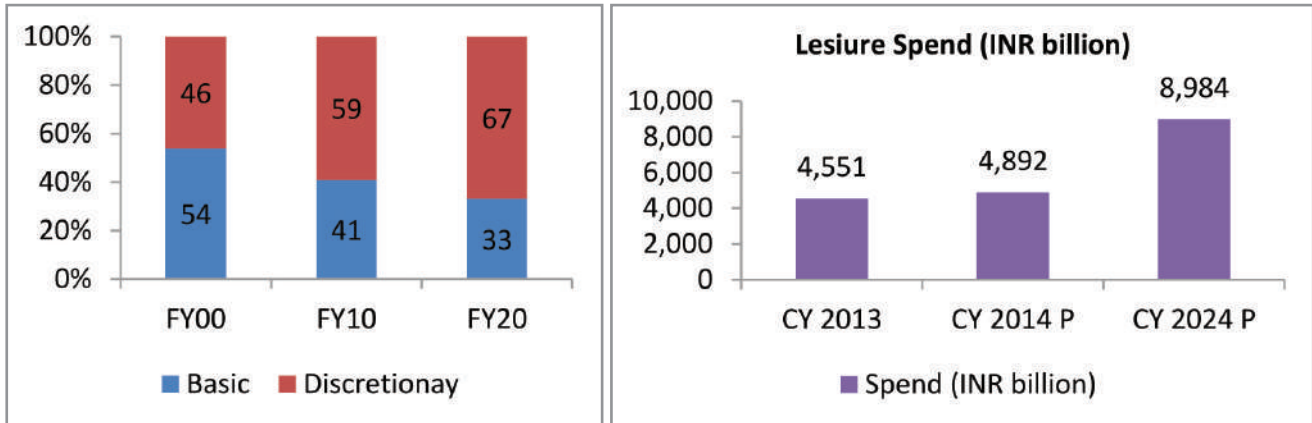
**1. Favourable Demographics & Rising Per Capita Income**

India has a large pool of young population. The median age of India’s population is 27 years. India has witnessed a steady increase in its per capita Income over the years. Its per capita GDP at current market price is estimated to reach close to Rs.1.9 lakh by FY 2020.



## 2. Increased Discretionary Spending

The share of India’s discretionary spending is set to increase from 59% in 2010 to 67% in 2020. A shift in consumption pattern towards discretionary items indicates people are increasingly looking to upgrade their lifestyle. In view of this, spending on recreation and leisure activities is expected to rise significantly. From Rs 4,892 billion in 2014, leisure spending is projected to almost double to Rs 8,983.5 billion in 2024, growing at a CAGR of 6.3% over a 10-year period.



## 3. COMPETITIVE ADVANTAGES

- **Strong Operational Expertise & Brand Equity**

Our promoters and senior management have over 15 years of experience and expertise in the amusement park business. We opened our first park in Kochi in 2000 and second one in 2005 at Bangalore. We successfully created and built the brand “Wonderla”, which is trusted, reputed and popular. We have been honoured with several industry awards including the ‘Best Tourism Destination’ and the ‘Highest Number and Variety of Innovative Rides’.

- **Ample Land Availability for further expansion of Existing Parks**

Our Company has large land parcels at Bangalore (81.75 acres), Kochi (93.17 acres) and Hyderabad (49.57 acres) within the proximity of the heart of city (~ 28km). It has 39 acres, 64 acres and 23 acres land for future expansion at Bangalore, Kochi and Hyderabad respectively. Hence, the existing parks can be further expanded by developing peripheral infrastructure to create integrated parks, enhance visitor experience and build more revenue streams.

- **In-house Design & Ride Manufacturing Capabilities**

Our Company has strong in-house design capabilities and ride manufacturing facilities at Kochi. This enables us ensure cost-effectiveness, improve maintenance efficiency of rides and enable customisation and modification of new rides purchased. In-house manufacturing leads to cost saving of up to ~30% as compared to rides purchased from a vendor. Our typical capex for a park is roughly Rs. 250 crores, including land cost which is lower compared to industry standards.





The Company has inaugurated a new water attraction – ‘Jungle Lagoon’ at Bangalore. Its an exhilarating large jungle-themed water attraction measuring over 10,000 sq. ft, with special soft flooring, shallow water levels and five unique water slides and a large water play tree-house which was designed and built with in-house expertise. The new attraction was unveiled to public by Ms. Ragini Dwivedi, film actress, in the presence of Mr. Arun K Chittilappilly, Managing Director and Ms. Priya Sarah Cheeran Joseph, Executive Director of the Company.

#### **E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations. To provide reasonable assurance that assets are safeguarded against loss or damage and that accounting records are reliable for preparing financial statements, management maintains a system of accounting and controls, including an internal audit process. Internal controls are evaluated by the Internal Auditors and supported by Management reviews. All audit observations and follow up actions thereon are tracked for resolution by the management and reported to the Audit Committee on quarterly basis.

#### **F. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP). There are no material departures in adoption of the prescribed accounting standards.

The estimates and judgments relating to the financial statements have been made on a reasonable basis, so that the financial statements reflect the form and substance of transactions in a true and fair manner, and reasonably represent the Company’s state of affairs and profit for the year.

#### **G. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS**

Company’s HR practices have been based on the values of fairness, merit and equal opportunity. The Company follows best practices to attract, train and retain the resource pool. With utmost respect to human values, the Company served its human resources with integrity, through a variety of services by using appropriate training, motivation techniques and employee welfare activities.

As a part of employee motivation, EOM (Employee of the month) and Star Performer schemes were continued this fiscal also for Resort staff. EOM of each department is selected based on performance and the Star Performer is chosen from among the EOMs. Cash award and letter of appreciation are given to the Performers so selected.

Note: Statements in this “Management’s Discussion and Analysis” report describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global conditions, changes in the Government regulations, tax regimes, economic developments and other factors such as litigation, change in climate etc. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events or otherwise.

## **CORPORATE GOVERNANCE REPORT**

### **1. CORPORATE GOVERNANCE PHILOSOPHY**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. The Company's corporate governance philosophy has been further strengthened through the Wonderla Code of Conduct for Prevention of Insider Trading and the Wonderla Vigil (Whistle Blower) Mechanism.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges with regard to corporate governance.

### **2. BOARD OF DIRECTORS**

As at 31<sup>st</sup> March, 2015, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Non-Executive Chairman, Mr. George Joseph comprised of four other directors, out of which one is Independent Non-Executive Director, one is Non-Executive Director and two are Executive Directors one of whom is a woman director. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole time director in any listed company, such director is not serving as Independent Director in more than three listed companies. The shareholders at the 12<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September, 2014 approved appointment of all the Independent Directors to hold office for five consecutive years for a term upto September 18, 2019.

During the year, the Independent Directors met once without the attendance of non-independent directors and members of management and inter-alia reviewed the performance of non-independent Directors and the Board as a whole, the performance of the Chairperson of the Company and assessed the quality of flow of information between the management and the Board. The two Independent Directors were present for the meeting.

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc.,

The information relating to Composition, attendance of the Directors at the Board Meetings and the last Annual General Meeting, outside Directorships and other Membership or Chairmanship of Board Committees as on 31<sup>st</sup> March, 2015 is tabulated hereunder:

Name	Category	DIN	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships		No. of other Committee memberships	
					Chairman	Member	Chairman	Member
Mr. George Joseph	Non-Executive Independent	00253754	8	Yes	-	1	-	1
Mr. Kochouseph Chittilappilly	Promoter Non-Executive	00020512	7	Yes	1	1	-	2
Mr. Arun K. Chittilappilly	Promoter Executive	00036185	8	Yes	-	-	-	-
Ms. Priya Sarah Cheeran Joseph	Executive	00027560	5	Yes	-	-	-	-
Mr. M.P. Ramachandran	Non-Executive Independent	00553406	4	No	-	6	1	1

Note:

- 1) Directorship in Private Limited Companies/ Foreign Companies/ Section 8 Companies are excluded from the above table.
- 2) For the purpose of reckoning the limit, membership of Audit Committee and Stakeholders Relationship Committee has been considered.

### Board Meetings held during the Year

The Board met Eight times during the financial year 2014-15 on the following dates: 09.04.2014, 29.04.2014, 06.05.2014, 28.05.2014, 08.08.2014, 07.11.2014, 29.01.2015 and 30.03.2015.

### Compliance with the Code of Conduct

The Company has adopted Code of Conduct. The Code is available on the website of the Company ([www.wonderla.com/investor-relations/prospectus-and-policies](http://www.wonderla.com/investor-relations/prospectus-and-policies)).

The Managing Director has given a declaration that the Directors and Senior Management of the Company have given an annual affirmation of compliance with the code of conduct during the fiscal year 2014-15.

The Company has a vigil (Whistle Blower) mechanism which aims to provide a channel to the directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The detailed policy is available on the website of the Company ([www.wonderla.com/investor-relations/prospectus-and-policies](http://www.wonderla.com/investor-relations/prospectus-and-policies)).

### 3. AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 as applicable, besides other terms as may be referred by the Board of Directors. The powers include investigating any activity within its terms of reference; seeking information from any employee; obtaining outside legal or other professional advice; and securing attendance of outsiders with relevant expertise, if it considers necessary. The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted; reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle blower mechanism.

Mr. George Joseph, Independent Non-Executive Director, is the Chairman of the Audit Committee. Mr. Arun K Chittilappilly, Managing Director of the Company and Mr. M.P. Ramachandran, Independent Non-Executive Director, are other members of Audit Committee. All members of the Audit Committee are financially literate, and Mr. George Joseph and Mr. M.P. Ramachandran have related financial management expertise by virtue of their comparable experience and background. The Company Secretary acts as the Secretary to the Committee. The Vice President - Finance & and Operation Head are invitees to the meetings of the Audit Committee. The concerned partners/ authorised representatives of the Statutory Auditors and the Internal Auditors are also invited to the meetings of the Audit Committee.

During the year, the Audit Committee met four times on 28.05.2014, 08.08.2014, 07.11.2014 and 29.01.2015 and all members of the Committee attended the aforesaid meetings. The maximum gap between any two meetings was less than four months.

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

Mr. M. P. Ramachandran, Independent Non-Executive Director is the Chairman of the Committee and Mr. George Joseph, Independent Non-Executive Director and Mr. Kochouseph Chittilappilly, Non-Executive Director, are the members of the Committee. The Company Secretary is the Secretary of the Committee.

During the year, the Nomination and Remuneration Committee met two times on 28<sup>th</sup> May, 2014, and 6<sup>th</sup> October, 2014 and all members of the Committee attended the aforesaid meetings, except for one meeting held on 6<sup>th</sup> October, 2014 where Mr. M.P. Ramachandran could not attend.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

##### **Remuneration Policy**

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Whole-time Director. Annual increments are decided by the Remuneration Committee within the salary scale approved by the members. The Remuneration Committee decides on the commission payable to the Managing Director, the Whole-time Director and Non Executive Directors out of the profits of the Company and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the Managing Director, the Whole-time Director and Non Executive Directors.

During the year 2014-15, the Company paid sitting fees of Rs. 20,000 per meeting to its Non-Executive Directors for attending meetings of the Board and Rs. 10,000 for attending the meetings of Committees of the Board. The Members have approved payment of commission to Mr. George Joseph and Mr. Kochouseph Chittilappilly within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

## Performance Evaluation

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors and other directors, Board of Directors and Committees of the Board of Directors. The criteria for performance evaluation covers the areas relevant to their functioning as independent directors or other directors, member of Board or Committees of the Board.

## Remuneration of Directors for 2014-15

(Rs. In Lakhs)

Name of the Director	Sitting Fee	Salaries and Allowances	Perquisites	Commission	Total
Mr. George Joseph	3.01	-	-	10.11	13.12
Mr. Kochouseph Chittilappilly	1.32	7.78	-	58.64	67.74
Mr. Arun K Chittilappilly	-	41.66	0.96	37.02	79.64
Ms. Priya Sarah Cheeran Joseph	0.20	32.52	-	27.50	60.22
Mr. M. P. Ramachandran	1.75	-	-	-	1.75

Sitting fee indicated above includes payment for Board-level committee meetings. The Company does not have any Employee Stock Option Scheme.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate shares, recording dematerialisation/ rematerialization of shares and related matters.

Mr. M. P. Ramachandran, an Independent Non-Executive Director, is the Chairman of the stakeholders Relationship Committee. Mr. George Joseph, Mr. Arun K Chittilappilly and Ms. Priya Sarah Cheeran Joseph are the other members of the Committee. The Company Secretary acts as the Compliance Officer to the Committee.

The Committee met four times during the year on 8<sup>th</sup> July, 2014, 8<sup>th</sup> August, 2014, 7<sup>th</sup> November, 2014 and 29<sup>th</sup> January, 2015. All members of the Committee attended the aforesaid meetings, except for one meeting held on 8<sup>th</sup> July, 2014 where Mr. M. P. Ramachandran could not attend the meeting.

During the year, 1783 complaints were received from shareholders and investors. All the complaints have been solved to the satisfaction of the complainants and no investor complaint was pending at the end of the year.

As on 31<sup>st</sup> March 2015, the amount outstanding in the IPO-Refund Account maintained with Indusind Bank is Rs. 13,40,550 with respect to 60 applicants. The Company has sent reminders to all the concerned applicants requesting them to collect their due amount.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee oversees corporate social responsibility activities as envisaged under Section 135 of the Companies Act, 2013 and the relevant rules, which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as per Schedule VII to the Companies Act, 2013; recommending the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company.

The Committee comprises Mr. George Joseph, an Independent Non-Executive Director, as Chairman of the Committee, Mr. Kochouseph Chittilappilly, Mr. Arun K Chittilappilly and Ms. Priya Sarah cheeran Joseph, as other members of the Committee. The Company Secretary acts as the Secretary to the Committee.

The Committee met two times during the year on 28<sup>th</sup> May, 2014 and 8<sup>th</sup> August, 2014. All the members attended the above meetings.

## 7. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises Mr. Arun K Chittilappilly, Managing Director, as Chairman. The other members of the Committee are Mr. George Joseph, Independent Non-Executive Director, Ms. Priya Sarah Cheeran Joseph, Executive Director, Mr. Nandakumar T, Vice President - Finance and Mr. Sivadas M, Senior General Manager. The roles and responsibilities of the Risk Management Committee are as prescribed under Clause 49 of the Listing Agreement, as amended from time to time, and includes monitoring and review of risk management plan on a quarterly basis and reporting the same to the Board of Directors periodically as it may deem fit.

## 8. Related party transactions

The Company has formulated a policy on materiality of related party transactions and the procedure to deal with related party transactions. The detailed policy is available on the website of the Company ([www.wonderla.com/investor-relations/prospectus-and-policies](http://www.wonderla.com/investor-relations/prospectus-and-policies)). The related party transactions, if any, are reported to the Audit Committee on quarterly basis for its review. The related party transactions during the year are reported in Notes to accounts.

## 9. CEO/CFO CERTIFICATION

The Managing Director and the Vice President - Finance of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Clause 49 (IX) of the Listing Agreement, for the year ended 31<sup>st</sup> March, 2015.

## 10. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings are as under:

Year	Date	Time	Venue
2013-14	19.09.2014	04.00PM	Jadenahalli, Hejjala.P.O, 28 <sup>th</sup> KM, Mysore Road, Bangalore-562109
2012-13	24.07.2013	02.00 PM	Jadenahalli, Hejjala.P.O, 28 <sup>th</sup> KM, Mysore Road, Bangalore-562109
2011-12	09.08.2012	11.30 AM	Jadenahalli, Hejjala.P.O, 28 <sup>th</sup> KM, Mysore Road, Bangalore-562109

During the last three years the members of the Company have passed nine special resolutions, the same are tabulated below:

- 1) Appointment of Statutory Auditors of the Company at the EGM held on 03.01.2013
- 2) Conversion of the Company into Public Limited at the EGM held on 03.01.2013
- 3) Changing the name of the Company at the EGM held on 03.01.2013
- 4) Altering the Articles of Association of the Company at the EGM held on 03.01.2013
- 5) Public issue of shares of the Company at the EGM held on 03.01.2013
- 6) Creation of charge/providing security on the assets of Company to the extent of Rs. 500 crore at the EGM held on 03.01.2013
- 7) Approval for payment of Commission of 0.25 % on the net profits of the Company to Mr. George Joseph, Chairman at the EGM held on 26<sup>th</sup> day of March 2013
- 8) Approval for payment of Commission of 0.75 percent on the net profits of the Company to Ms. Priya Sarah Cheeran Joseph at the EGM held on 26<sup>th</sup> day of March 2013
- 9) Approval to invest the Surplus funds of the Company to the extent of Rs. 250 Crores at the EGM held on 26<sup>th</sup> day of March 2013

During the year, no special resolution was passed through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.



## 11. DISCLOSURES

During the year under review, the Company had no materially significant related party transactions, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note No. 37 to the financial statements. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and during the year there were no material transactions with related parties. The policy is available on the website of the Company ([www.wonderla.com/investor-relations/prospectus-and-policies](http://www.wonderla.com/investor-relations/prospectus-and-policies)).

The equity shares of the Company are listed on BSE Limited and NSE of India Limited and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

The Company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the Whistle Blowers are not subjected to any discriminatory practice. The detailed policy is available on the website of the Company ([www.wonderla.com/investor-relations/prospectus-and-policies](http://www.wonderla.com/investor-relations/prospectus-and-policies)).

## 12. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results of the Company are widely published in leading newspapers namely Business Standard, Businessline and Vijayavani. Up-to-date financial results, official press releases and other general information about the Company are available on the Company's website [www.wonderla.com](http://www.wonderla.com)

## 13. GENERAL SHAREHOLDER INFORMATION

The 13<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2014-15 is scheduled to be held at 4.00 p.m on 12<sup>th</sup> August, 2015 at Wonderla Resort, 28<sup>th</sup> KM, Mysore Road, Bangalore-562109, Karnataka.

The Register of Members and share transfer books will remain closed from Thursday, 6<sup>th</sup> August, 2015 to Wednesday, 12<sup>th</sup> August, 2015 both days inclusive).

### Financial Calendar 2015-16

First quarter results	:	on or before 12 <sup>th</sup> August, 2015
Second quarter results	:	on or before 10 <sup>th</sup> November, 2015
Third quarter results	:	on or before 10 <sup>th</sup> February, 2016
Annual results	:	on or before 30 <sup>th</sup> May, 2016
Financial Year	:	1 <sup>st</sup> April to 31 <sup>st</sup> March

### Dividend payments

The dividend for the financial year 2014-15 will be paid from 13<sup>th</sup> August, 2015, if approved by the shareholders of the Company in the ensuing Annual General Meeting.

Members who have not encashed their Dividend Warrants within the validity period may write to the Company at its Registered Office or to Karvy Computer Share Private Limited, the Registrar & Share Transfer Agent of the Company for obtaining payment through demand drafts.

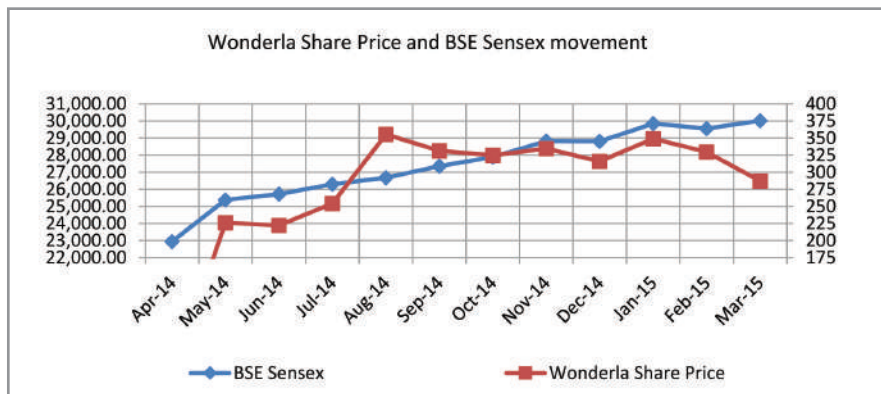
As per the provisions of Section 124 (6) of the Companies Act, 2013, the Company is required to transfer the unpaid dividend amount which is unclaimed for a period of seven years from the date of declaration of dividend to the Investor Education and Protection Fund (IEPF) set up by the Central Government under Section 125 (1) of the Companies Act, 2013.

### Listed on stock exchanges and stock code

BSE Limited : 538268

National Stock Exchange of India Limited : WONDERLA

Performance of share price of the Company in comparison to BSE Sensex:



### Custodial Fee

The Company has paid custodial fee for the year 2014-15 to depositories.

### Registrar & Share Transfer Agents

M/s. Karvy Computershare Pvt. Ltd.,

Karvy Selenium, Tower- B, Plot No 31 & 32, Financial district,

Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.

Tel: +91 40 67161500; Toll Free No: 18003454001

Website: <http://karisma.karvy.com>

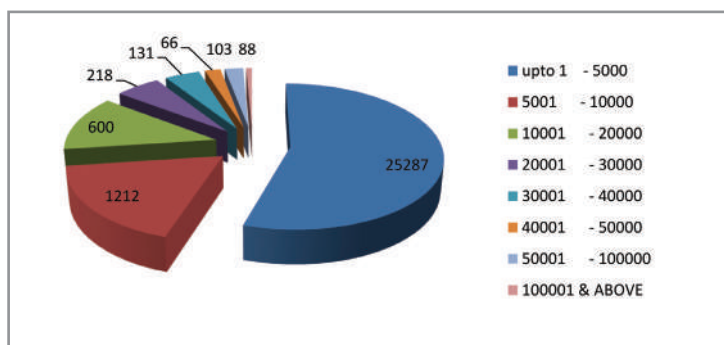
### Share Transfer System

Shares lodged for transfer by the transferee in physical form are registered and dispatched within 15 days of receipt of the documents, if documents are found to be in order. Shares under objection are returned within 15 days. Share Transfers and other investor related matters are monitored by the Stakeholders Relationship Committee. The Company's Registrars, M/s. Karvy Computershare Private Limited processes the share transfers in respect of physical securities on a fortnightly basis and the processed transfers are approved by the authorized Executives of the Company also on a fortnightly basis. All requests for dematerialization of shares, which are in order, are processed within 15 days and the confirmation is given to the concerned depositories i.e., National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

### Distribution of Shareholding as on March 31, 2015

WONDERLA HOLIDAYS LIMITED					
DISTRIBUTION SCHEDULE AS ON 31/03/2015					
S. No.	Category	No. of Shareholders	Percentage of Shareholders	Amount (Rs.)	Percentage of Shareholding
1	upto 1 - 5000	25,287	91.27	26,352,080	4.66
2	5001 - 10000	1,212	4.37	9,340,210	1.65
3	10001 - 20000	600	2.17	8,738,010	1.55
4	20001 - 30000	218	0.79	5,385,130	0.95
5	30001 - 40000	131	0.47	4,586,730	0.81
6	40001 - 50000	66	0.24	3,047,520	0.54
7	50001 - 100000	103	0.37	7,497,170	1.33
8	100001 & ABOVE	88	0.32	500,059,850	88.51
	<b>Total:</b>	<b>27,705</b>	<b>100.00</b>	<b>565,006,700</b>	<b>100.00</b>





### Shareholding Pattern as on March 31, 2015

Sl.No.	Description	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Promoters	2	25,285,992	44.75
2	Promoters Group	3	14,817,230	26.22
3	Foreign Institutional Investor	10	3,725,003	6.59
4	H U F	711	176,569	0.31
5	Indian Financial Institutions	1	34,930	0.06
6	Bodies Corporate	382	2,397,450	4.24
7	Mutual Funds	13	1,033,594	1.83
8	Non Resident Indians	843	587,246	1.04
9	Foreign Portfolio Investors	7	1,325,942	2.35
10	Resident Individuals	25,682	6,196,525	10.97
11	Trusts	1	841,978	1.49
12	Banks	1	2,365	0.00
13	Clearing Members	49	75,846	0.13
	<b>Total</b>	<b>27,705</b>	<b>56,500,670</b>	<b>100.00</b>

### Details of the Share Holding of Directors as on 31<sup>st</sup> March 2015

Name of the Director	No. of Shares (Rs.10/- per share Paid up )
Mr. George Joseph	Nil
Mr. Kochouseph Chittilappilly	17,375,792
Mr. Arun K. Chittilappilly	7,910,200
Ms. Priya Sarah Cheeran Joseph	1,503,000
Mr. M.P. Ramachandran	Nil

### Dematerialization of shares and Liquidity as on March 31, 2015:

Category	No. of Holders	Total Shares	Percentage of Shareholding
PHYSICAL	1	2	0.00
NSDL	18,212	54,469,035	96.40
CDSL	9,492	2,031,633	3.60
<b>TOTAL</b>	<b>27,705</b>	<b>56,500,670</b>	<b>100.00</b>

### No. of Shares in Demat form as on March 31, 2015:

No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
<b>56,500,668</b>	99.99	<b>27,704</b>	99.99

Outstanding GDR/ADRs/warrants or any Convertible instruments, conversion date and likely impact on equity- NIL

### Branch Locations

1. Wonderla Holidays Limited, 28<sup>th</sup> KM, Mysore Road, Bangalore - 562 109, Karnataka, India.
2. Wonderla Holidays Limited, Pallikkara, Kumarapuram, P.O., Kochi - 683 565, Kerala, India.
3. Wonderla Holidays Limited, Kongara Raviryala P.O., Rangareddy District - 501 510, Telangana, India.

### Address for Correspondence

Address of Registered Office of Company	Registrar and Transfer Agent
Wonderla Holidays Limited 28th KM, Mysore Road, Bangalore - 562 109, Karnataka.	Karvy Computershare Private Limited Karvy Selenium, Tower- B, Plot No 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.

**For Wonderla Holidays Limited**

Place : Bangalore  
Date : 21<sup>st</sup> May 2015

**George Joseph**  
**Chairman**

## **Auditors' Certificate on Corporate Governance To the Members of Wonderla Holidays Limited**

We have examined the compliance of conditions of Corporate Governance by Wonderla Holidays Limited ("the Company"), for the year ended 31 March 2015, as stipulated in Clause 49 of the listing agreement of the Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

*for* **B S R & Co. LLP**

*Chartered Accountants*

Firm's registration number: 101248W/W-100022

**Supreet Sachdev**

*Partner*

Membership number: 205385

Bangalore  
21 May 2015

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Form No. MR-3

## SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
M/s Wonderla Holidays Limited  
28th KM, Mysore Road,  
Bangalore 562109,  
Karnataka-INDIA.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Wonderla Holidays Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of M/s Wonderla Holidays Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Wonderla Holidays Limited ("the Company") for the financial year ended on 31.03.2015 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 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, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other applicable Acts and Rules annexed as Annexure 1 (Mention the other laws as may be applicable specifically to the company)

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 Listing Agreements entered into by the Company with Bombay Stock Exchange And National Stock Exchange;

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications 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 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** during the audit period the Company has made Public Issue of 14,500,670 Equity Shares of Rs.10/- each at premium of Rs.115/- and has complied with the provisions of the Companies Act, 2013 and other applicable Rules and Regulations.

*Place : Bangalore*

*Date : 20/05/2015*

For Somy Jacob and Associates  
Somy Jacob, Partner  
FCS No.: 6269  
C P No.: 6728

## ANNEXURE- OTHER APPLICABLE ACTS AND RULES

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT 1981  
 WATER (PREVENTION AND CONTROL OF POLLUTION) ACT 1974  
 THE WATER (PREVENTION AND CONTROL OF POLLUTION CESS ACT 1977  
 ENVIRONMENT (PROTECTION) ACT 1986 AND ENVIRONMENT PROTECTION RULES 1986  
 THE HAZARDOUS WASTES MANAGEMENT AND HANDLING RULES, 1989  
 THE MANUFACTURE, STORAGE AND IMPORT OF HAZARDOUS CHEMICALS RULES 1989  
 INDIAN ELECTRICITY ACT 1910  
 CONSUMER PROTECTION ACT 1986  
 KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT ACT 1961  
 KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT RULES 1963  
 THE EMPLOYEES PROVIDENT FUND & MISCELLANEOUS PROVISIONS ACT 1952, EMPLOYEES' PF SCHEME 1952  
 EMPLOYEES PENSION SCHEME 1995  
 THE MATERNITY BENEFITS ACT, 1961, THE KARNATAKA MATERNITY BENEFITS RULES 1961  
 THE KARNATAKA MINIMUM WAGES ACT 1948  
 THE KARNATAKA MINIMUM WAGES RULES, 1958  
 THE EMPLOYEES STATE INSURANCE ACT 1948  
 THE E.S.I. GENERAL REGULATIONS 1950  
 THE EQUAL REMUNERATION ACT, 1976  
 THE EQUAL REMUNERATION RULES 1976  
 THE KARNATAKA LABOUR WELFARE FUND ACT 1965  
 THE KARNATAKA LABOUR WELFARE FUND RULES 1968  
 THE PAYMENT OF BONUS ACT 1965 and RULES 1975  
 THE PAYMENT OF GRATUITY ACT 1972 and RULES 1973  
 THE PAYMENT OF WAGES ACT 1936 and RULES 1963  
 THE WORKMENS COMPENSATION ACT 1923 and RULES 1966  
 CONTRACT LABOUR (REGULATION & ABOLITION) ACT 1970 and RULES 1974  
 EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) 1959 and RULES 1960  
 THE APRENTICES ACT 1961  
 THE INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT 1946  
 THE INDUSTRIAL ESTABLISHMENTS (National and Festival Holidays) ACT 1958  
 Professional Tax Act 1975  
 Designs act 1911  
 Patents Act 1970  
 RESEARCH AND DEVELOPMENT CESS ACT 1986  
 CENTRAL SALES TAX ACT 1956 and Local Sales Tax Act  
 NEGOTIABLE INSTRUMENTS ACT 1881  
 INCOME TAX ACT 1961  
 INDIAN STAMPS ACT 1899  
 COPYRIGHT ACT  
 ENTERTAINMENT TAX ACT  
 FOREIGN TRADE REGULATIONS ACT 1992

## **Independent Auditors' Report**

To the Members of Wonderla Holidays Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Wonderla Holidays Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) 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) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) 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 and 40 to the financial statements;
    - ii. the Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses and
    - iii. there have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **B S R & Co. LLP**

*Chartered Accountants*

Firm's registration number: 101248W/W-100022

**Supreet Sachdev**

*Partner*

Membership number: 205385

Bangalore

21 May, 2015



### **Annexure to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii)
  - (a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
  - (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (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, employees' state insurance, income-tax, value-added tax, sales-tax, wealth tax, service tax, customs duty and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of excise duty.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, employees' state insurance, sales-tax, wealth tax, service tax, customs duty and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no material dues of duty of sales tax, value added tax, customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, wealth tax and service tax have not been deposited by the Company on account of disputes:



Name of the statute	Nature of dues demanded	Amount demanded (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	31,698,851	2007-08 to 2012-13	*
Finance Act, 1994	Service tax	4,257,170	2013-14	Commissioner of Central Excise & Customs, Cochin Commissionerate
Income Tax Act, 1961	Income Tax	693,292	AY 2007-08	Commissioner of Income Tax (Appeal), Cochin
Income Tax Act, 1961	Income Tax	50,985	AY 2010-11	Commissioner of Income Tax (Appeal), Cochin
Income Tax Act, 1961	Income Tax	49,826	AY 2011-12	Commissioner of Income Tax (Appeal), Cochin
Wealth Tax Act, 1957	Wealth tax	347,803	AY 2007-08	Deputy Commissioner of (Appeals) Income Tax Act
Wealth Tax Act, 1957	Wealth tax	680,107	AY 2008-09	Deputy Commissioner (Appeals), Bangalore
The Water (Prevention and Control of Pollution) Cess Act, 1977	Interest on water cess	167,309	2000-01 to 2009-10	Office of the Executive Engineer, Irrigation Division, Ernakulum

\* The Appellate Commissioner of Central Excise, Customs & Service Tax (Appeals), Cochin has rejected the Company's appeal against the Order of the Assessing Officer imposing service tax, interest and penalty. The Company is in the process of filing an appeal against the Order of the Appellate Commissioner of Central Excise, Customs & Service Tax (Appeals), Cochin with Customs, Excise and Service Tax Appellate Tribunal which will be done within the prescribed time limit.

- (c) According to the information and explanations given to us, the Company is not required to transfer any amount to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding debentures during the year or any dues to financial institutions.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and the explanations given to us, the Company has applied the term loans for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**for B S R & Co. LLP**

*Chartered Accountants*

Firm's registration number: 101248W/W-100022

**Supreet Sachdev**

*Partner*

Membership number: 205385

Bangalore

21 May, 2015

## Balance Sheet

(Amounts in Rs lakhs)

Particulars	Note	As at 31 March 2015	As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	5,650.07	4,200.00
Reserves and surplus	3	29,994.40	10,792.64
		<b>35,644.47</b>	<b>14,992.64</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	1,020.65	1,943.44
Deferred tax liabilities (net)	5	-	334.85
Long-term provisions	6	203.90	185.12
		<b>1,224.55</b>	<b>2,463.41</b>
<b>Current liabilities</b>			
Short-term borrowings	7	79.39	87.58
Trade payables	8	346.87	404.81
Other current liabilities	9	977.43	846.68
Short-term provisions	10	1,490.55	1,225.63
		<b>2,894.24</b>	<b>2,564.70</b>
<b>TOTAL</b>		<b>39,763.26</b>	<b>20,020.75</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	11		
Tangible assets		13,880.68	14,498.96
Intangible assets		55.44	46.58
Capital work-in-progress		3,976.12	2,006.68
Deferred tax assets (net)	5	106.59	-
Long-term loans and advances	12	744.22	546.43
Other non-current assets	13	19.74	129.65
		<b>18,782.79</b>	<b>17,228.30</b>
<b>Current assets</b>			
Current investments	14	19,427.77	-
Inventories	15	410.13	334.41
Trade receivables	16	51.09	34.24
Cash and bank balances	17	830.83	2,003.87
Short-term loans and advances	18	233.18	167.45
Other current assets	19	27.47	252.48
		<b>20,980.47</b>	<b>2,792.45</b>
<b>TOTAL</b>		<b>39,763.26</b>	<b>20,020.75</b>
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm registration no.: 101248W/W-100022

**Supreet Sachdev**  
Partner  
Membership No.: 205385

Bangalore  
21 May 2015

for and on behalf of the Board of Directors of  
**Wonderla Holidays Limited**

**Arun K Chittilappilly**  
Managing Director

**Nandakumar T**  
Vice President-Finance

Bangalore  
21 May 2015

**George Joseph**  
Chairman

**Srinivasulu Raju Y**  
Company Secretary

## Statement of Profit and Loss

(Amounts in Rs lakhs)

Particulars	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Revenue from operations</b>			
Sale of services	20	15,934.28	13,506.20
Sale of products	21	2,252.68	1,856.39
<b>Total revenue from operations</b>		<b>18,186.96</b>	<b>15,362.59</b>
Other income	22	1,024.70	240.60
<b>Total revenue</b>		<b>19,211.66</b>	<b>15,603.19</b>
<b>Operating expenses</b>			
Direct operating expenses	23	3,198.62	2,578.70
Purchase of stock-in-trade	24	1,177.07	942.69
Change in inventories of stock-in-trade	25	(57.57)	2.67
Employee benefits expense	26	2,708.32	2,527.74
Finance cost	27	167.23	162.78
Depreciation and amortisation	11	1,618.61	1,320.46
Other expenses	28	3,104.92	2,277.10
<b>Total expenses</b>		<b>11,917.20</b>	<b>9,812.14</b>
<b>Profit before tax</b>		<b>7,294.46</b>	<b>5,791.05</b>
Current tax		2,502.48	2,011.39
Deferred tax benefit		(226.73)	(34.21)
Income tax-earlier years		(44.34)	(175.33)
<b>Profit for the year</b>		<b>5,063.05</b>	<b>3,989.20</b>
Earning per equity share [nominal value of share Rs. 10 (previous year Rs. 10)]			
Weighted average number of shares		551.10	420.00
Basic and diluted (Rupees)	34	9.19	9.50
Significant accounting policies	1		
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm registration no.: 101248W/W-100022

**Supreet Sachdev**  
Partner  
Membership No.: 205385

Bangalore  
21 May 2015

for and on behalf of the Board of Directors of  
**Wonderla Holidays Limited**

**Arun K Chittilappilly**  
Managing Director

**Nandakumar T**  
Vice President-Finance

Bangalore  
21 May 2015

**George Joseph**  
Chairman

**Srinivasulu Raju Y**  
Company Secretary

**Cash flow statement**

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Cash flow from operating activities</b>		
Profit before tax	7,294.46	5,791.05
Adjustments:		
Finance cost	167.23	162.78
Depreciation and amortisation	1,618.61	1,320.46
Interest income	(38.96)	(25.45)
Creditors written back	(34.00)	(11.16)
Loss on sale of fixed assets	70.73	3.71
Fixed assets written - off	38.33	19.82
Dividend income from mutual funds	(747.10)	(85.35)
<b>Operating cash flows before working capital changes</b>	<b>8,369.30</b>	<b>7,175.86</b>
<b>Adjustments for changes in working capital</b>		
Changes in inventories	(75.72)	(53.86)
Changes in trade receivables	(16.85)	14.38
Changes in loans and advances	(432.92)	(259.34)
Changes in liabilities	295.83	124.78
<b>Cash generated from operating activities</b>	<b>8,139.64</b>	<b>7,001.82</b>
Income taxes paid	(2,515.12)	(1,978.79)
<b>Net cash generated from operating activities (A)</b>	<b>5,624.52</b>	<b>5,023.03</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(3,712.19)	(2,753.29)
Proceeds from sale of fixed assets	21.81	53.87
Dividend received on investment in mutual funds	747.10	85.35
Interest received	22.61	20.40
Investment in mutual funds	(19,427.77)	-
<b>Net cash used in investing activities (B)</b>	<b>(22,348.44)</b>	<b>(2,593.67)</b>
<b>Cash flow from financing activities</b>		
Proceeds from term and vehicle loans from banks	703.00	895.00
Repayment of term and vehicle loans from banks	(1,846.47)	(244.31)
Proceeds from corporate loans from banks	400.00	600.00
Repayment of corporate loans from banks	(123.34)	(1,031.70)
Proceeds/(repayment) from cash credit and working capital loans	(8.19)	71.95
Dividend paid including taxes	(989.41)	(737.07)
Interest paid	(205.62)	(266.67)
Proceed from initial public offering (net of cost)	16,999.91	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>14,929.88</b>	<b>(712.80)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,794.04)</b>	<b>1,716.56</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,003.87</b>	<b>287.31</b>
<b>Cash and cash equivalents at the end of the year (refer note 17)</b>	<b>209.83</b>	<b>2,003.87</b>

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm registration no.: 101248W/W-100022

**Supreet Sachdev**  
Partner  
Membership No.: 205385

Bangalore  
21 May 2015

for and on behalf of the Board of Directors of  
**Wonderla Holidays Limited**

**Arun K Chittilappilly**  
Managing Director

**Nandakumar T**  
Vice President-Finance

Bangalore  
21 May 2015

**George Joseph**  
Chairman

**Srinivasulu Raju Y**  
Company Secretary

## Notes to the financial statements

### 1 Significant accounting policies

#### **Company overview**

Wonderla Holidays Limited ('the Company') was incorporated in the year 2002 and is engaged in the business of amusement parks and resorts. In the year 2005, the Company started its first amusement park at Bangalore. In the year 2008, pursuant to a scheme of amalgamation, Veega Holidays and Parks Private Limited, an entity under common control, which was running an amusement park at Kochi since April 2000, merged with the Company. The registered office of the Company is situated in Bangalore. On 9 May 2014, the Company listed its shares on Bombay Stock Exchange and National Stock Exchange.

#### **i. Basis of preparation of financial statements**

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees in lakhs and rounded off to nearest decimal of two.

#### **ii. Use of estimates**

The preparation of the financial statements in conformity with the GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Examples of such estimates include provisions for doubtful debts, future employee obligations under employee retirement benefit plans, income taxes, useful lives of fixed assets and intangible assets. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### **iii. Current–non-current classification**

All assets and liabilities are classified into current and non-current.

##### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

## Notes to the financial statements

### *Liabilities*

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

### *Operating cycle*

Based on the nature of services and time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company have ascertained less than 12 months as its operating cycle and hence 12 months being considered for the purpose of current / non-current classification of assets and liabilities.

#### **iv. Inventories**

Inventories comprising of traded goods (readymade garments, packed foods and soft drinks), stores and spares, fuel (for maintenance) and construction materials in hand, are valued at the lower of cost or net realizable value. Cost of inventories comprises of all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of traded goods is ascertained using the FIFO method.

Cost of food and beverages and stores and operating supplies are ascertained on weighted average basis.

#### **v. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **vi. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. The revenue recognition policy followed by the Company is:

- Entry charges are recognized at the time when entry tickets are issued to visitors for entry into the park.
- Sale of traded items are recognized when the title to goods are transferred to the customers. Sales are recorded net of discounts and value added tax.
- Share of revenue from restaurants is recognized as per the terms of the agreement with the restaurant operator.
- Income from rooms, restaurants and other services comprise of room rentals, sale of food and beverages and other allied services relating to resort operations. Revenue is recognized upon rendering of the service.

## Notes to the financial statements

- Dividend is recognized when declared and interest income is recognized on time proportion basis taking into account the amount outstanding and applicable rate of interest.
- Other income is recognized on accrual basis except when there are significant uncertainties.

### vii. Fixed assets and depreciation

#### **Tangible assets**

Tangible fixed assets are stated at the cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

#### **Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

#### **Capital work in progress**

Cost of assets not ready for use as at the balance sheet date are disclosed under capital work in progress.

#### **Depreciation**

Depreciation on tangible assets is provided using the straight-line method over the estimated useful life of each asset as determined by the management. Depreciation for assets purchased / sold during the year is proportionately charged. Intangible assets are amortised over the respective individual estimated useful lives on straight –line basis, commencing from the date the asset is available to the Company for use. Depreciation is charged with reference to the estimated useful life of fixed assets prescribed in Schedule II to the Companies Act, 2013, which is taken as the minimum estimated useful life of the asset. If the management’s estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management’s estimate of the useful life/ remaining useful life. The table below lists down the estimated economic useful lives for the respective asset category:

The estimated useful life of fixed assets is enumerated below:

Particulars	Estimated useful lives
<b>Tangible assets</b>	
Buildings <sup>1</sup>	3-58 years
Gardening and landscaping <sup>1</sup>	5 years
Plant and equipments <sup>1</sup>	3-15 years
Electrical equipments <sup>1</sup>	2-15 years
Office equipments <sup>1</sup>	3-10 years
Restaurant equipments <sup>1</sup>	8-15 years



## Notes to the financial statements

Particulars	Estimated useful lives
Vehicles	6-10 years
Furniture and fixtures <sup>1</sup>	3-10 years
Pre-used equipments <sup>1</sup>	3 years
<b>Intangible assets</b>	
Technical know-how	10 years
Film rights	2 years
Computer software	3 years

<sup>1</sup>For these class of assets, based on internal assessment, the management believes that, the useful lives as given above represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Freehold land is not depreciated.

Individual assets costing less than Rs 5,000 are depreciated in full in the year of purchase/ installation. Depreciation on assets acquired/ disposed off during the year is provided for from/ up to the month of such addition/ deletion.

### viii. *Borrowing costs*

Borrowing costs are interests and other costs incurred by the Company in connection with borrowing of funds. Borrowing costs directly attributable to the acquisition/construction of the qualifying assets which are incurred during the period less income earned on temporary investment of these borrowings are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### ix. *Impairment of assets*

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized.

### x. *Investments*

Investments that are readily realizable and intended not to be held for more than 12 months are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost or fair value of each investment individually. Long-term investments are valued at cost less provision for diminution, other than temporary, to recognize any decline in the value of such investments.



## Notes to the financial statements

### **xi. Leases**

Assets acquired under finance leases are recognized at the lower of the fair value of the leased asset at the inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between finance charge and reduction of outstanding liability. Finance charges are allocated over the lease term at a constant periodic rate of interest on the outstanding liability. Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### **xii. Foreign exchange transactions**

Transactions in foreign currency are recorded using an average monthly rate that approximates the exchange rate at the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled as at the balance sheet date are translated using the closing exchange rates on that date and the resultant net exchange difference is recognized in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **xiii. Employee benefits**

Contributions payable to the recognized provident fund, which is a defined contribution scheme, is made monthly at predetermined rates to the appropriate authorities and charged to the statement of profit and loss on an accrual basis.

Gratuity, a defined benefit scheme, is accrued based on an actuarial valuation at the balance-sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation using the Projected Unit Credit Method, which recognizes each and period of service as giving rise to an additional units of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity scheme is administered by the Life Insurance Corporation of India.

Leave encashment, of defined benefit plan, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary. The Company accrues for the expected cost of short-term compensated absences in the period in which the employees renders services.

Actuarial gain/losses are immediately taken to the statement of profit and loss and are not deferred.

### **xiv. Earnings per share**

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which would have been issued on conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The potentially dilutive equity shares have been adjusted for the proceeds receivable had the shares been actually issued at a fair value. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

## Notes to the financial statements

### xv. Taxation

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets/ liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized. The Company offsets, the current (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

### xvi. Provisions, contingent liabilities and onerous contracts

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

### xvii. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to be cash and cash equivalents.

## 2 Share capital

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Authorised</b>		
<b>Equity shares</b>		
60,000,000 (previous year 60,000,000) equity shares of Rs 10 each	6,000.00	6,000.00
	<b>6,000.00</b>	<b>6,000.00</b>
<b>Issued, subscribed and paid-up</b>		
<b>Equity shares</b>		
56,500,670 (previous year 42,000,000) equity shares of Rs 10 each fully paid-up	5,650.07	4,200.00
	<b>5,650.07</b>	<b>4,200.00</b>

## Notes to the financial statements

### 2.1 Reconciliation of number of shares outstanding at 31 March 2015 and 31 March 2014 is as under:

(Figures in lakhs)

Particulars	As at	
	31 March 2015	31 March 2014
Equity shares outstanding as at the beginning of the year	420.00	420.00
Shares issued*	145.01	-
Shares bought back	-	-
Equity shares outstanding as at the end of the year	<b>565.01</b>	<b>420.00</b>

\* During the year as part of Initial Public Offer, the Company issued 14,500,670 equity shares of Rs 10 each at a premium of Rs 115 per share.

#### Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of the equity shares shall be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after the distribution of all preferential amounts.

#### Shares held by holding/ultimate holding Company and/by their subsidiaries/associates

- Company's shares are held by individuals and institutions.

#### Particulars of shareholders holding more than 5% shares of a class of shares

(Figures in lakhs)

Name of shareholder	As at		As at	
	31 March 2015		31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Mr Kochouseph Chittilappilly	173.76	30.75%	173.76	41.37%
Mrs Sheila Kochouseph Chittilappilly	70.44	12.47%	70.44	16.77%
Mr Arun K Chittilappilly	79.10	14.00%	79.10	18.83%
Mr Mithun K Chittilappilly	62.70	11.10%	62.70	14.93%

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

##### During the period of five year ended 31 March 2015

- No shares have been issued as bonus shares.
- No shares have been bought back.
- No shares have been issued other than for cash.

## Notes to the financial statements (continued)

### 3 Reserves and surplus

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Securities premium reserve</b>		
At the commencement of the year	300.00	300.00
<b>Add:</b> Additions during the year*	16,675.77	-
<b>Less:</b> Utilisation during the year*	1,125.93	-
	<b>15,849.84</b>	<b>300.00</b>
<b>General reserve</b>		
At the commencement of the year	1,189.47	790.55
Amount transferred from surplus	506.31	398.92
	<b>1,695.78</b>	<b>1,189.47</b>
<b>Surplus balance in the statement of profit and loss</b>		
At the commencement of the year	9,303.17	6,704.43
<b>Less:</b> Unamortised portion fixed assets on account of decrease in the estimated useful life of fixed assets as per the Companies Act 2013 (net of deferred tax asset)	416.97	-
<b>Add:</b> Profit for the year	5,063.05	3,989.20
<b>Amount available for appropriation</b>	<b>13,949.25</b>	<b>10,693.63</b>
<b>Appropriations:</b>		
Transfer to general reserve	506.31	398.92
Proposed dividend	847.51	847.51
Tax on proposed dividend	146.65	144.03
<b>Net surplus in the statement of profit and loss</b>	<b>12,448.78</b>	<b>9,303.17</b>
	<b>29,994.40</b>	<b>10,792.64</b>

\* During the year as part of Initial Public Offer, the Company issued 14,500,670 equity shares of Rs 10 each at a premium of Rs 115 per share. As permitted by Section 52 (c) of the Companies Act, 2013, expenses incurred towards the Initial Public Offer has written-off against the securities premium reserve.

### 4 Long-term borrowings

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Secured</b>		
Term loans from banks (refer note 4.1)	611.05	1,709.00
Corporate loan from banks (refer note 4.2)	363.62	201.50
Long-term maturities of vehicle loans (refer 4.3)	45.98	32.94
	<b>1,020.65</b>	<b>1,943.44</b>

## Notes to the financial statements (continued)

### 4.1 Term loan from banks

(Amounts in Rs lakhs)

Sl No	Particulars	As at 31 March 2015			As at 31 March 2014		
		Long-term	Short-term*	Total	Long-term	Short-term*	Total
1.	<b>HDFC Bank Limited:-</b> The term loan was taken during the year 2013-14 and carries an interest rate of 11% linked to the base rate of the bank. It is repayable in 20 quarterly installments commencing from 1 July 2014. Loan sanctioned is Rs 1,000/- lakhs. (taken in three tranches of Rs 350/- lakhs in March 2014, Rs 300/- lakhs in April 2014 and Rs. 350/- lakhs in June 2014) The term loan is secured pari passu by equitable mortgage of landed property of 25.47 acres situated at Kochi with improvements thereon along with M/s Dhanlaxmi Bank Limited. This is further guaranteed by the personal guarantee of Mr Arun K Chittilappilly, Managing Director of the Company.	611.05	203.68	814.73	297.50	52.50	350.00
2.	<b>State Bank of Travancore:-</b> The term loan was taken during the financial year 2011-12 and carries a floating interest rate of 2% above the SBT base rate. The term loan was secured pari passu by way of hypothecation of all the movable fixed assets of the resort and both movable and immovable landed properties, present and future, including equitable mortgage on landed properties of 81.75 acres of the Bangalore unit. This is further guaranteed by the personal guarantees of Mr Kochouseph Chittilappilly and Mr Arun K Chittilappilly, directors of the Company. This loan has been fully repaid during the year and the charge duly satisfied.	-	-	-	911.50	214.00	1,125.50
3.	<b>State Bank of Travancore:-</b> The term loan was taken during the financial year 2013-14 and carries a floating interest rate of 1.75% above the SBT base rate. The term loan was secured pari passu by equitable mortgage on all fixed assets of the Hyderabad unit including equitable mortgage of landed property of 46.175 acres. This is further guaranteed by the personal guarantees of Mr Kochouseph Chittilappilly and Mr Arun K Chittilappilly, directors of the Company. This loan has been fully repaid during the year and the charge duly satisfied.	-	-	-	500.00	-	500.00
		<b>611.05</b>	<b>203.68</b>	<b>814.73</b>	<b>1,709.00</b>	<b>266.50</b>	<b>1,975.50</b>

\*Shown under other current liabilities

### 4.2 Corporate loan from banks

(Amounts in Rs lakhs)

Sl No	Particulars	As at 31 March 2015			As at 31 March 2014		
		Long-term	Short-term*	Total	Long-term	Short-term*	Total
1.	<b>Dhanlaxmi Bank Limited :-</b> The term loan was taken during the financial year 2012-13 and carries a floating interest rate of 1.25% above the base rate. Loan sanctioned is Rs 2,300/- lakhs and availed at the end of the current year is Rs 700/- lakhs (taken in three tranches of Rs 100/- lakhs in February 2013, Rs 200/- lakhs in December 2013 and Rs. 400/- lakhs in September 2014). It is repayable in 20 equal quarterly installments commencing from 28 February 2013. The loan is secured by primary charge on movable and immovable assets on 25.47 acres under survey nos. 9/3, 4, 11/1, 80/1, 81/3, 82, 83/6, 8, 84/3, 4, 5, 6, 7, 8, 9, 10, 12, 126/3 of the Company's land situated at Kunnathunadu Village, Cochin and development thereon with value not less than Rs. 3,000/- lakhs. This loan is further guaranteed by personal guarantees of Mr Kochouseph Chittilappilly and Mr Arun K Chittilappilly, directors of the Company.	363.62	181.34	544.96	201.50	66.80	268.30
		<b>363.62</b>	<b>181.34</b>	<b>544.96</b>	<b>201.50</b>	<b>66.80</b>	<b>268.30</b>

\*Shown under other current liabilities

## Notes to the financial statements

### 4.3 Vehicle loan from banks

The loan is secured by the vehicle purchased using the said loan

(Amounts in Rs lakhs)

Sl No	Particulars	As at 31 March 2015			As at 31 March 2014		
		Long-term	Short-term*	Total	Long-term	Short-term*	Total
1.	Axis Bank Ltd - Account no AUR000900733891 This loan was taken during the financial year 2013-14 and carried an interest rate of 10.00% p.a. It is repayable in 60 monthly installments of Rs 0.96 lakhs each (including interest) commencing from 15 June 2013	22.27	8.77	31.04	31.03	7.93	38.96
2.	Axis Bank Ltd - Account no AUR 000901031016 This loan was taken during the current year and carried an interest rate of 10.65% p.a. It is repayable in 36 monthly installments of Rs 0.26 lakhs each (including interest) commencing from 1 July 2014	3.64	2.59	6.23	-	-	-
3.	Axis Bank Ltd - Account no AUR000901004907 This loan was taken during the current year and carried an interest rate of 10.75% p.a. It is repayable in 36 monthly installments of Rs 0.49 lakhs each (including interest) commencing from 1 June 2014	6.41	4.89	11.30	-	-	-
4	Axis Bank Ltd - Account no AUR 000901031021 This loan was taken during the current year and carried an interest rate of 10.65% p.a. It is repayable in 36 monthly installments of Rs 0.39 lakhs each (including interest) commencing from 1 July 2014	5.47	3.88	9.35	-	-	-
5	Axis Bank Ltd - Account no AUR000900364434 This loan was taken during the financial year 2011-12 and carried an interest rate of 10.00% p.a. It is repayable in 36 monthly installments of Rs 1.77 lakhs each (including interest) commencing from 15 October 2011. The loan was fully repaid during the year.	-	-	-	-	10.35	10.35
6.	HDFC Bank Limited - Account no. 21946489 This loan was taken during the financial year 2012-13 and carried an interest rate of 11.40% p.a. It is repayable in 36 monthly installments of Rs 0.36 lakhs each (including interest) commencing from 5 August 2012	-	0.51	0.51	0.51	1.42	1.93
7.	HDFC Bank Limited - Account no. 21945404 This loan was taken during the financial year 2012-13 and carried an interest rate of 11.40% p.a. It is repayable in 36 monthly installments of Rs 0.13 lakhs each (including interest) commencing from 5 August 2012	-	1.40	1.40	1.40	3.90	5.30
8.	Axis Bank Ltd - Account no CVR000901048956 This loan was taken during the current year and carried an interest rate of 10.00% p.a. It is repayable in 36 monthly installments of Rs 1.77 lakhs each (including interest) commencing from 15 July 2014	8.19	5.82	14.01	-	-	-
		<b>45.98</b>	<b>27.86</b>	<b>73.84</b>	<b>32.94</b>	<b>23.60</b>	<b>56.54</b>
	<b>Grand total</b>	<b>1,020.65</b>	<b>412.88</b>	<b>1,433.53</b>	<b>1,943.44</b>	<b>356.90</b>	<b>2,300.34</b>

\*Shown under other current liabilities

## Notes to the financial statements (continued)

### 5 Deferred tax liabilities/(assets) [net]

Significant components of deferred tax liabilities/assets are as below:

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Deferred tax liabilities</b>		
Excess of depreciation provided under Income Tax Act over depreciation provided in statutory books of accounts*	95.09	428.50
	<b>95.09</b>	<b>428.50</b>
<b>Deferred tax assets</b>		
Provision for compensated absences	58.41	44.33
Provision for gratuity	17.59	23.64
Provision for entertainment tax	49.07	1.49
Provision for service tax	76.61	24.19
	<b>201.68</b>	<b>93.65</b>
	<b>(106.59)</b>	<b>334.85</b>

#### Deferred tax assets after set -off

\* Effective from 1 April 2014, the Company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on the management assessment of useful life if lower than what is prescribed under Schedule II. Based on the transitional provisions in Note 7(b) of Schedule II of Companies Act, 2013, an amount of Rs 214.71 lakhs of the opening deferred tax liability has been adjusted to opening balance of the reserves and surplus.

Deferred tax assets and deferred tax liabilities, have been offset wherever the Company has a legally enforceable right to set -off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 6 Long-term provisions

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Provision for employee benefits</b>		
Compensated absences	152.14	115.55
Gratuity (refer note 36)	51.76	69.57
	<b>203.90</b>	<b>185.12</b>

### 7 Short-term borrowings

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Secured</b>		
Working capital loan (refer note 7.1)	79.39	87.58
	<b>79.39</b>	<b>87.58</b>

#### 7.1 Working capital loan

The working capital loan from Axis Bank carries an interest rate of 2.50% above base rate. This is secured by primary pari passu charge along with other lenders by way of hypothecation of entire current assets of the Company (present and future) and a collateral equitable mortgage of land located at the Cochin Unit measuring 1.75 acres at survey no 125/3-2 and 125/3-3 and building situated there on.



## Notes to the financial statements (continued)

### 8 Trade payables

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Due to micro and small enterprises (refer note 39)	-	-
Other creditors	346.87	404.81
	<b>346.87</b>	<b>404.81</b>

### 9 Other current liabilities

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Current maturities of long-term loans (refer note 4.1)	203.68	266.50
Current maturities of corporate loan (refer note 4.2)	181.34	66.80
Current maturities of vehicle loans (refer note 4.3)	27.86	23.60
Interest accrued but not due on term loans	7.72	19.71
Interest accrued but not due on corporate loan	4.64	1.72
Entry fee/income received in advance	49.15	59.98
<b>Other payables</b>		
Capital creditors	123.48	23.48
Due to employees	160.29	154.84
Statutory dues payable	85.18	67.88
Security deposits	44.91	44.42
Commission payable	86.71	115.65
Others	2.47	2.10
	<b>977.43</b>	<b>846.68</b>

### 10 Short-term provisions

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Provision for employee benefits</b>		
Compensated absences	19.69	14.87
Gratuity	-	-
<b>Others</b>		
Proposed dividend	847.51	847.51
Tax on proposed dividend	146.65	144.03
Provision for taxation, net	85.63	142.61
Provision for service tax	225.38	71.17
Provision for entertainment tax	164.37	4.37
Provision for wealth tax	1.32	1.07
	<b>1,490.55</b>	<b>1,225.63</b>



## Notes to the financial statements (continued)

### 11 Fixed assets

(Amounts in Rs lakhs)

Particulars	Gross block			Accumulated depreciation/amortisation				Net block		
	As at 1 April 2014	Additions	Deletions	As at 31 March 2015	As at 1 April 2014	Adjusted against reserve*	For the year**	Deletions	As at 31 March 2015	As at 31 March 2014
<b>Tangible assets</b>										
Freehold land	4,675.28	51.40	37.46	4,689.22	-	-	-	-	4,689.22	4,675.28
Buildings	6,105.81	195.29	67.12	6,233.98	1,326.49	589.55	193.35	31.85	4,156.44	4,779.32
Gardening and landscaping	21.32	-	-	21.32	20.25	1.07	-	-	-	1.07
Plant and equipments	11,551.34	1,121.51	201.26	12,471.59	8,111.89	5.82	888.43	151.46	3,616.91	3,439.45
Electrical equipments	1,477.19	106.29	8.02	1,575.46	739.99	28.62	240.34	7.02	573.53	737.20
Office equipments	264.32	65.49	7.24	322.57	130.51	3.67	72.87	5.96	121.48	133.81
Restaurant equipments	227.63	17.44	1.18	243.89	76.73	-	17.99	0.51	149.68	150.90
Vehicles	453.19	147.33	35.44	565.08	129.97	1.14	68.21	30.05	395.81	323.22
Furniture and fixtures	564.43	23.56	3.77	584.22	305.72	1.81	102.85	3.77	177.61	258.71
<b>Total (A)</b>	<b>25,340.51</b>	<b>1,728.31</b>	<b>361.49</b>	<b>26,707.33</b>	<b>10,841.55</b>	<b>631.68</b>	<b>1,584.04</b>	<b>230.62</b>	<b>12,826.65</b>	<b>14,498.96</b>
<b>Intangible assets</b>										
Technical know-how	140.54	-	-	140.54	114.60	-	18.28	-	132.88	25.94
Film rights	32.41	14.77	-	47.18	21.29	-	13.51	-	34.80	11.12
Computer software	19.82	37.09	-	56.91	10.30	-	11.21	-	21.51	9.52
<b>Total (B)</b>	<b>192.77</b>	<b>51.86</b>	<b>-</b>	<b>244.63</b>	<b>146.19</b>	<b>-</b>	<b>43.00</b>	<b>-</b>	<b>189.19</b>	<b>46.58</b>
<b>Total (A+B)</b>	<b>25,533.28</b>	<b>1,780.17</b>	<b>361.49</b>	<b>26,951.96</b>	<b>10,987.74</b>	<b>631.68</b>	<b>1,627.04</b>	<b>230.62</b>	<b>13,015.84</b>	<b>14,545.54</b>
<b>Previous year</b>										
Tangible assets	24,028.35	1,531.72	219.56	25,340.51	9,680.86	-	1,302.87	142.18	10,841.55	14,498.96
Intangible assets	174.31	18.46	-	192.77	126.70	-	19.49	-	146.19	46.58
<b>Total</b>	<b>24,202.66</b>	<b>1,550.18</b>	<b>219.56</b>	<b>25,533.28</b>	<b>9,807.56</b>	<b>-</b>	<b>1,322.36</b>	<b>142.18</b>	<b>10,987.74</b>	<b>14,545.54</b>

\*Effective from 1 April 2014, the Company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on the management assessment of useful life if lower than what is prescribed under Schedule II. On account of the above, the depreciation charge for the year ended 31 March 2015 is higher by Rs 318.61 lakhs. Further, based on the transitional provisions in Note 7(b) of Schedule II of Companies Act, 2013, an amount of Rs 416.97 lakhs (net of deferred tax) has been adjusted to opening balance of the reserves and surplus.

## Notes to the financial statements (continued)

**\*\*Reconciliation of depreciation as per Note 11 and the statement of profit and loss** (Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Depreciation as per schedule</b>	<b>1,627.04</b>	<b>1,322.36</b>
<b>Less:</b> Depreciation charged on assets used for project under construction at Hyderabad, which is transferred to expenditure during construction pending for allocation	8.43	1.90
<b>Balance charged to the statement of profit and loss</b>	<b>1,618.61</b>	<b>1,320.46</b>

**Capital work-in-progress** (Amounts in Rs lakhs)

Opening balance	Additions	Capitalisation***	Closing balance
2,006.68	3,175.15	1,205.71	3,976.12

\*\*\* The borrowing cost included in the additions for the period amounting to Rs 29.32 lakhs (previous year Rs 105.10 lakhs)

## 12 Long-term loans and advances

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Capital advances	483.53	383.20
Security deposits	173.23	75.77
Advance tax and tax deducted at source, net	87.46	87.46
	<b>744.22</b>	<b>546.43</b>
<i>Unsecured, considered doubtful</i>		
Capital advances	98.88	98.88
<b>Less:</b> Provision for doubtful advances	98.88	98.88
	-	-
	<b>744.22</b>	<b>546.43</b>

## 13 Other non-current assets

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Bank deposits (due to mature after 12 months from the reporting date) [refer note 13.1]	19.43	129.43
Interest accrued on deposits	0.31	0.22
	<b>19.74</b>	<b>129.65</b>

**13.1** - Bank deposits held as lien towards bank guarantee towards KSEB Rs. 19.43 lakhs (50% of total security deposit is given in cash and balance as bank guarantee)

## 14 Current investments

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Current investments - at the lower of cost and fair value</b>		
<b>Unquoted</b>		
<b>Investment in mutual funds</b>		
-Liquid mutual fund units (refer note 14.1)	11,427.77	-
-Fixed maturity plans (refer note 14.2)	8,000.00	-
	<b>19,427.77</b>	-

## Notes to the financial statements (continued)

### 14.1 Details of Investment held in liquid mutual fund units

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	
	Units	Amount
SBI Premier Liquid Fund - Daily Dividend	40,116.85	402.47
Religare Invesco Credit Opportunities Fund - Daily Dividend	135,809.14	1,358.49
SBI Premier Liquid Fund - Daily Dividend	45,990.61	461.40
BSL Cash Plus - Daily Dividend - Reinvestment	721,632.00	723.04
Taurus Liquid Fund -Existing Plan - Super Institutional Daily Dividend Reinvestment	75,417.62	754.37
Pramerica Ultra Short Term Bond Fund - Daily Dividend	49,826.98	500.76
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Daily Dividend Reinvestment	15,880,433.54	1,600.89
ICICI Prudential Flexible Income Plan - Daily Dividend	1,251,215.03	1,322.98
Reliance Money Manager Fund - Daily Dividend Plan - Dividend Reinvestment	186,595.43	1,869.89
UTI Liquid Cash Plan Institutional - Daily Dividend Reinvestment	55,485.79	565.65
Axis Banking Debt Fund - Growth	57,983.25	736.02
BOI AXA Treasury Advantage Fund - Daily Dividend Reinvestment	112,850.93	1,131.81
<b>Total</b>	<b>18,613,357.17</b>	<b>11,427.77</b>

### 14.2 Details of Investment held in fixed maturity plans

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015		
	Face Value ₹	Units	Amount
HDFC FMP 370D June 2014 (2) Series 31 - Growth	10.00	20,000,000.00	2,000.00
ICICI FMP Series 74-370 D Plan	10.00	15,000,000.00	1,500.00
UTI Fixed Term Income Fund Series XIX-VIII (368 days) Growth Plan	10.00	20,000,000.00	2,000.00
Reliance Yearly Interval Fund - Series 9 - Growth Plan	10.87	13,798,178.64	1,500.00
Religare Invesco FMP Series 23 Plan	10.00	10,000,000.00	1,000.00
<b>Total</b>		<b>78,798,178.64</b>	<b>8,000.00</b>

### 15 Inventories

(Amounts in Rs lakhs)

Particulars	As at	As at
	31 March 2015	31 March 2014
Stock in trade	122.38	64.81
Stores and spares	280.33	257.46
Others - fuel	7.42	12.14
	<b>410.13</b>	<b>334.41</b>

### 16 Trade receivables

(Amounts in Rs lakhs)

Particulars	As at	As at
	31 March 2015	31 March 2014
<i>Unsecured, considered good</i>		
Receivables outstanding for a period exceeding six months from the date they became due for payment	-	-
Other receivables		
- considered good	51.09	34.24
	<b>51.09</b>	<b>34.24</b>

## Notes to the financial statements (continued)

### 17 Cash and bank balances

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Cash and cash equivalents</b>		
Cash in hand	25.00	118.95
Balances with bank		
- in current accounts*	184.83	384.92
- in deposit accounts (with original maturity of 3 months or less)*	-	1,500.00
	<b>209.83</b>	<b>2,003.87</b>
<b>Balances with bank and financial institutions</b>		
- in deposit accounts with bank (refer note 17.1)**	121.00	-
- in deposit account with financial institution**	500.00	-
	<b>621.00</b>	<b>-</b>
	<b>830.83</b>	<b>2,003.87</b>
<b>Details of bank balances/deposits</b>		
*Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	184.83	1,884.92
**Deposits due to mature after 3 months and before 12 months of the reporting date included under 'Balances with bank and financial institutions'	621.00	-
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets' (refer note 13)	19.43	129.43
	<b>825.26</b>	<b>2,014.35</b>

17.1 - Includes bank deposits held as lien towards bank guarantee towards entertainment tax Rs. 30 lakhs

### 18 Short-term loans and advances

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Advances to employees	0.69	0.46
Loans to employees	54.10	13.18
Prepaid expenses	109.48	113.45
Advance for supply of goods and services	68.91	40.36
	<b>233.18</b>	<b>167.45</b>

### 19 Other current assets

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
Income receivable	0.01	-
Interest receivable	22.11	5.85
Sales tax- Advance	5.35	5.35
Initial public offering expenses	-	241.28
	<b>27.47</b>	<b>252.48</b>

### 20 Sale of services

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Entry fee collection	14,461.97	12,363.58
Other counter collections	271.44	221.28
Share of restaurant revenue	522.42	467.50
Share of shop revenue	97.90	81.28
Room rental collection	580.55	372.56
	<b>15,934.28</b>	<b>13,506.20</b>

## Notes to the financial statements (continued)

### 21 Sale of products

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Readymade garments	412.35	390.55
Soft drinks and packed foods	765.41	656.80
Others	257.00	214.88
Cooked foods	817.92	594.16
	<b>2,252.68</b>	<b>1,856.39</b>

### 22 Other income

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Rent income	76.28	63.49
Interest received	38.96	25.45
Dividend received	747.10	85.35
Miscellaneous income	150.69	61.86
Profit on sale of fixed assets	11.59	2.58
Foreign exchange gain (net)	0.08	1.87
	<b>1,024.70</b>	<b>240.60</b>

### 23 Direct operating expenses

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Park maintenance	143.08	130.10
Electricity	491.43	469.16
Fuel and oil	150.28	155.06
House keeping	259.22	213.40
Security	430.04	334.04
Wages	741.76	487.67
Laboratory	1.32	0.55
Repairs and maintenance		
-Buildings and structures	368.42	325.31
-Plant and machinery	603.20	458.88
Operating supplies	9.87	4.53
	<b>3,198.62</b>	<b>2,578.70</b>

### 24 Purchase of stock-in-trade

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Readymade garments	206.70	179.87
Soft drinks and packed foods	456.20	395.51
Others	159.73	97.39
Provisions	349.82	268.53
	<b>1,172.45</b>	<b>941.30</b>
<b>Add:</b> Freight and carriage inwards	4.62	1.39
	<b>1,177.07</b>	<b>942.69</b>

## Notes to the financial statements (continued)

### 25 Change in inventories of stock-in-trade

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Opening stock</b>		
Readymade garments	21.42	25.19
Soft drinks and packed foods	15.03	14.15
Others	20.96	18.59
Provisions	7.40	9.55
<b>(A)</b>	<b>64.81</b>	<b>67.48</b>
<b>Closing stock</b>		
Readymade garments	23.01	21.42
Soft drinks and packed foods	28.85	15.03
Others	57.21	20.96
Provisions	13.31	7.40
<b>(B)</b>	<b>122.38</b>	<b>64.81</b>
<b>Total (A-B)</b>	<b>(57.57)</b>	<b>2.67</b>

### 26 Employee benefits expense

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries, wages, bonus and allowances	2,158.27	1,975.82
Contribution to provident and other funds	155.51	176.93
Managerial remuneration	147.44	161.21
Staff welfare expenses	247.10	213.78
	<b>2,708.32</b>	<b>2,527.74</b>

### 27 Finance cost

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest expense	167.23	161.28
Interest on income tax	-	1.50
	<b>167.23</b>	<b>162.78</b>

### 28 Other expenses

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Advertisement	1,186.85	1,161.50
Marketing and sales promotion	596.34	492.15
Professional fees	175.42	141.17
Rates, taxes and license fee	424.54	111.91
Vehicle maintenance	94.49	87.84
Printing and stationary	68.75	58.40
Travelling	170.21	54.77
Corporate social responsibility	106.92	43.17
Bank charges	51.33	28.98
Miscellaneous	21.36	17.80
Fixed assets written-off	38.33	19.82
Insurance	32.72	22.38
Postage and telephone	26.43	19.24
Administrative	28.91	11.68
Loss on sale of fixed assets	82.32	6.29
	<b>3,104.92</b>	<b>2,277.10</b>

## Notes to the financial statements (continued)

### 29 Contingent liabilities and commitments (to the extent not provided for) *(Amounts in Rs lakhs)*

Particulars	As at 31 March 2015	As at 31 March 2014
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:</b>		
- Special entry tax demand pending appeal (the disputed tax is fully paid)	5.35	5.35
- Income tax demands pending appeal (paid to the extent Rs 78.17 lakhs)	107.49	107.49
- Entertainment tax	9.89	9.89
- Interest on water cess	1.67	1.67
- Service tax demand pending appeal	134.18	220.98
- Claims for compensation	17.28	17.28
- Guarantee issued by the bank on behalf of the Company to Kerala State Electricity Board	19.43	19.43
- Guarantee issued by the bank on behalf of the Company to Entertainment Tax Office	30.00	30.00
- Guarantee issued by the bank on behalf of the Company to Bombay Stock Exchange Limited	91.00	-
<b>Commitments</b>		
Estimated amount of unexecuted capital contracts (net of advances)	2,109.03	-
	<b>2,525.32</b>	<b>412.09</b>

### 30 Auditors' remuneration exclusive of service tax (included under legal and professional fees and initial public offering expenses) *(Amounts in Rs lakhs)*

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Statutory audit fee	12.50	9.00
Tax audit fee	1.00	1.00
Other services	16.75	12.00
Reimbursement of expenses	2.53	1.68
	<b>32.78</b>	<b>23.68</b>

### 31 Value of imported and indigenous materials consumed: *(Amounts in Rs lakhs)*

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Amount	%	Amount	%
Imported materials	50.54	6%	201.06	24%
Indigenous	769.05	94%	631.65	76%
	<b>819.59</b>	<b>100%</b>	<b>832.71</b>	<b>100%</b>

### 32 Expenditure in foreign currency: *(Amounts in Rs lakhs)*

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Travel	42.00	10.97
Others	-	-
	<b>42.00</b>	<b>10.97</b>

### 33 CIF value of imports *(Amounts in Rs lakhs)*

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Capital goods	1,158.14	1,642.24
Components and spares	88.88	53.70
	<b>1,247.02</b>	<b>1,695.94</b>



## Notes to the financial statements (continued)

### 34 Earnings per share

The computation of earnings per share is set out below.

(Amounts in Rs lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit attributable to equity share holders	5,063.05	3,989.20
Weighted average number of equity shares outstanding at the end of the year	551.10	420.00
Par value of equity share (Rs)	10.00	10.00
Earning per share (Rs) - Basic	9.19	9.50
Earning per share (Rs) - Dilutive	9.19	9.50

### 35 Particulars of un-hedged foreign currency exposure as at the balance sheet date

(Amounts in Rs lakhs)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount in ₹	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency
Advances paid				
USD	-	-	7.01	0.12
EUR	175.36	2.58	333.19	4.03
AED	-	-	1.50	0.09

### 36 Employee benefits: Post-employment benefit plans

#### Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employee towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contribution. The contribution is charged to the statement of profit and loss as they accrue. The amount recognized as a expense towards contribution to provident fund for the year aggregated to Rs. 96.02 lakhs (previous year: Rs 88.04 lakhs)

#### Defined benefit plan

The following table sets out the status of the gratuity plan as required under Accounting standard (AS) 15 revised "Employee Benefits" prescribed by Companies (Accounting Standards) Rules, 2006, ('the Rules').

(Amounts in Rs lakhs)

Change in defined benefit obligation	As at 31 March 2015	As at 31 March 2014
Opening defined benefit obligation	216.45	167.21
Current service cost	42.61	54.76
Interest cost	16.33	14.12
Benefits settled	(14.61)	(24.89)
Actuarial gain/ (losses)	(1.31)	5.25
<b>Closing defined benefit obligation</b>	<b>259.47</b>	<b>216.45</b>

(Amounts in Rs lakhs)

Change in plan assets	As at 31 March 2015	As at 31 March 2014
Plan assets at the beginning of the year, at fair value	146.88	84.15
Expected return on plan assets (estimated)	13.57	8.93
Actuarial gain/(loss)	1.86	(1.31)
Contributions	60.01	80.00
Benefits settled	(14.61)	(24.89)
<b>Plan assets at the end of the year, at fair value</b>	<b>207.71</b>	<b>146.88</b>

## Notes to the financial statements (continued)

(Amounts in Rs lakhs)

Reconciliation of present values of the obligations and the fair value of the plan assets	As at 31 March 2015	As at 31 March 2014
Fair value of plan assets at the end of the year	207.71	146.88
Present value of the defined benefit obligations at the end of the year	(259.47)	(216.45)
<b>Asset/ (liability) recognised in the balance sheet</b>	<b>(51.76)</b>	<b>(69.57)</b>

(Amounts in Rs lakhs)

Gratuity cost	For the year ended 31 March 2015	For the year ended 31 March 2014
Current service cost	42.61	54.76
Interest on defined benefit obligation	16.33	14.12
Expected return on plan assets	(13.57)	(8.93)
Actuarial (losses)/ gain	(3.17)	6.56
<b>Total, included in "Employee benefits expense"</b>	<b>42.20</b>	<b>66.51</b>

Assumptions	As at 31 March 2015	As at 31 March 2014
Discount factor	7.81%	9.12%
Expected rate of return on plan assets	8.00%	8.00%
Expected rate of salary increase	8.00%	8.00%
Retirement age	58 years	58 years

### History of defined benefit obligations and experience (gains) and losses

(Amounts in Rs lakhs)

Gratuity cost	Financial year ending as at				
	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	259.47	216.45	167.21	79.46	74.24
Plan assets	207.71	146.88	84.15	88.27	55.35
Funded status - deficit / (surplus)	51.76	69.57	83.06	(8.81)	18.89
Experience adjustments on plan liabilities	(1.31)	5.25	3.76	-	-
Experience adjustments on plan assets	1.86	(1.31)	0.66	-	-

Compensated absences: For the period ended 31 March 2015 Rs 84.21 lakhs (previous year ended 31 March 2014 Rs 72.80 lakhs) has been charged to the statement of profit and loss. Unutilized leave balance as at the end of the year, is carried forward to the succeeding year or encashed at the end of the calendar year as per the Company's leave policy

## 37 Related party disclosure

### (A) Names of related parties and relationship

#### a. Key managerial personnel:

Mr George Joseph	Chairman
Mr Kochouseph Chittilappilly	Director *
Mr Arun K Chittilappilly	Managing Director
Mrs Priya Sarah Cheeran Joseph	Whole time Director**
Mr M. P. Ramachandran	Director

#### b. Relatives of key managerial personnel:

Mrs Sheila K Chittilappilly	Wife of Mr Kochouseph Chittilappilly
Mr Mithun K Chittilappilly	Son of Mr Kochouseph Chittilappilly

## Notes to the financial statements (continued)

**c. The following is the summary of significant transactions with related parties**

(Amounts in Rs lakhs)

Nature of transactions	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Payment of final equity dividend</b>		
Mr Arun K Chittilappilly	118.65	118.65
Mr Kochouseph Chittilappilly	260.64	260.64
Mrs Priya Sarah Cheeran Joseph	22.50	22.50
Mrs Sheila K Chittilappilly	105.66	105.66
Mr Mithun K Chittilappilly	94.05	94.05
	<b>601.50</b>	<b>601.50</b>
<b>Sitting fees</b>		
Mr Kochouseph Chittilappilly	1.32	-
Mrs Priya Sarah Cheeran Joseph	0.20	1.00
Mr George Joseph	3.01	1.80
Mr M. P. Ramachandran	1.75	1.20
	<b>6.28</b>	<b>4.00</b>
<b>Managerial remuneration***</b>		
Mr Arun K Chittilappilly	79.64	67.68
Mr Kochouseph Chittilappilly	66.42	93.53
Mrs Priya Sarah Cheeran Joseph	60.02	45.23
Mr George Joseph	10.11	10.11
	<b>216.19</b>	<b>216.55</b>

\* With effect from 28 May 2014, Mr. Kochouseph Chittilappilly ceases to be an executive director of the Company and he has been nominated as a non-executive director of the Company with the same effective date .

\*\*With effect from 28 May 2014, Mrs Priya Sarah Cheeran Joseph has been nominated as an executive director of the Company.

\*\*\* Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole. This includes commission to non-executive directors shown under professional fees amounting to Rs 68.75 lakhs ( Previous year Rs 55.35 lakhs).

**e. The balances receivable from and payable to related parties are as follows:**

(Amounts in Rs lakhs)

Nature of balances	As at 31 March 2015	As at 31 March 2014
<b>Dividend payable</b>		
Mr Arun K Chittilappilly	118.65	118.65
Mr Kochouseph Chittilappilly	260.64	260.64
Mrs Priya Sarah Cheeran Joseph	22.55	22.50
Mrs Sheila K Chittilappilly	105.66	105.66
Mr Mithun K Chittilappilly	94.05	94.05
	<b>601.55</b>	<b>601.50</b>
<b>Other payables</b>		
Mr Arun K Chittilappilly	37.02	30.16
Mr Kochouseph Chittilappilly	23.16	45.23
Mrs Priya Sarah Cheeran Joseph	26.53	40.26
	<b>86.71</b>	<b>115.65</b>

## Notes to the financial statements (continued)

### 38 Segment reporting

In accordance with the Accounting Standard 17 - "Segment Reporting" issued under the Companies (Accounting Standards) Rule, 2006, the primary business segment of the Company is providing amusement facilities, resorts and others. The risks and rewards associated with these three categories of business are significantly different. Therefore, the primary segment consists of providing amusement facilities, resort and others. The Company caters to the domestic market and accordingly there is no reportable geographical segments.

#### Business Segment

For the period ended 31 March 2015

(Amounts in Rs lakhs)

Particulars	Amusement park	Resort	Others	Total
<b>Revenue</b>				
Total revenue	15,349.95	975.85	1,861.16	18,186.96
	(13,132.82)	(642.13)	(1,587.64)	(15,362.59)
Other income	154.78	20.91	-	175.69
	(115.59)	(14.21)	-	(129.80)
Segment revenue	15,504.73	996.76	1,861.16	<b>18,362.65</b>
	(13,248.41)	(656.34)	(1,587.64)	<b>(15,492.39)</b>
<b>Result</b>				
Segment result	5,946.19	33.48	795.17	<b>6,774.84</b>
	(5,524.51)	(-242.16)	(661.63)	<b>(5,943.98)</b>
Unallocated corporate expenses				329.39
				(263.73)
<b>Operating profit</b>				<b>6,445.45</b>
				<b>(5,680.25)</b>
Add : Interest and dividend income				849.01
				(110.80)
<b>Profit before tax</b>				<b>7,294.46</b>
				<b>(5,791.05)</b>
Less : Taxes				2,231.41
				(1,801.85)
<b>Profit for the year</b>				<b>5,063.05</b>
				<b>(3,989.20)</b>
<b>Other information</b>				
Segment assets	17,532.10	2,497.98	111.36	20,141.44
	(17,035.60)	(2,599.39)	(57.02)	(19,692.01)
Unallocated corporate assets				19,621.82
				(328.74)
<b>Total assets</b>				<b>39,763.26</b>
				<b>(20,020.75)</b>
Segment liabilities	2,523.78	64.53	57.55	2,645.86
	(1,893.12)	(1,209.58)	(52.13)	(3,154.83)
Unallocated corporate liabilities				1,472.93
				(1,873.28)
<b>Total liabilities</b>				<b>4,118.79</b>
				<b>(5,028.11)</b>
Capital expenditure	3,716.82	32.79	-	3,749.61
	(2,976.93)	(7.85)	-	(2,984.78)
Depreciation	1,452.18	166.43	-	1,618.61
	(1,189.80)	(130.66)	-	(1,320.46)
Non-cash expenses other than depreciation				0.08
				(1.87)

## Notes to the financial statements (continued)

### 39 MSMED disclosure

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2015 has been made in the financial statements based on information received and available with the Company. Further in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the said Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

(Amounts in Rs lakhs)

Nature of transactions	For the year ended 31 March 2015	For the year ended 31 March 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
Interest paid in terms of Section 16 (at 3 times RBI rate) and the amount of delayed payments;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise;	-	-

### 40 The disclosure of provisions movement as required under the provisions of Accounting Standard (AS) -29 on Provisions, contingent liabilities and contingent assets is as follows:-

(Amounts in Rs lakhs)

S. No.	Particulars	As at 1 April 2014	Additions	Utilised	Reversed	As at 31 March 2015
1	Provision for service tax	71.17	154.21	-	-	225.38
2	Provision for entertainment tax	4.37	160.00	-	-	164.37
	<b>Total</b>	<b>75.54</b>	<b>314.21</b>	-	-	<b>389.75</b>

- Provision for service tax:** During the year 2011-12 to 2014-15, the Additional Commissioner of Central Excise & Customs have raised demands on the share of income from restaurants in Cochin, for the period from October 2007 to March 2014 aggregating to Rs. 359.56 lakhs including penalty and interest, which have been disputed by the Company. Though the Company is hopeful of a favourable decision, provision has been made to the extent of Rs 225.38 lakhs in the accounts as a matter of abundant caution and the differential demand is shown as contingent liability.
- Provision for entertainment tax:** During the year 2010-11, the Hon.Karnataka Appellate Tribunal had passed orders in favour of the Company in respect of entertainment tax for the years 2005-06 and 2006-07 which was in dispute and the entire balance dues had been paid by the Company. Pending issue of order for giving effect to this appellate order by the assessing authority, the Company had already paid the tax on similar basis for the year 2007-08 which is pending before the First Appellate Authorities. During the current year, the Kunnathunadu Grama Panchayath, Cochin, Kerala, issued an order in respect of arrears of entertainment tax for the years from 2007-08 to 2014-15 amounting to Rs 160 lakhs and a provision has been made to that extent.

- 41 Advances includes an amount of Rs. 98.88 lakhs due from a foreign vendor who has gone into liquidation and hence fully provided for in earlier years. Pending approval of Reserve Bank of India, both advance and provision is carried forward and not netted off.
- 42 The comparative figures have been regrouped/ reclassified, wherever necessary, to conform to the current period's presentation.

The notes referred to above form an integral part of the interim financial statements

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm registration no.: 101248W/W-100022

**Supreet Sachdev**  
Partner  
Membership No.: 205385

Bangalore  
21 May 2015

for and on behalf of the Board of Directors of  
**Wonderla Holidays Limited**

**Arun K Chittilappilly**  
Managing Director

**Nandakumar T**  
Vice President-Finance

Bangalore  
21 May 2015

**George Joseph**  
Chairman

**Srinivasulu Raju Y**  
Company Secretary



## CSR Initiatives at Wonderla



Inauguration of R.O plant by Mrs. Shanthamma Venkatesh, Member of Zilla Panchayath and Mr. Balakrishna H.C, M.L.A Magadi constituency at Jadenahalli Village, Bangalore, in the presence of Mr. Arun K Chittilappilly, Managing Director and Ms. Priya Sarah Cheeran Joseph, Executive Director.



Distribution of kitchen and home appliances by Mr. Arun K Chittilappilly, Managing Director, to Anganawadis at Bannikuppe Grama Panchayat, Ramanagara District, Karnataka.



Distribution of cash awards, school bags, study materials, uniforms and stationery to Government school children by Mr. Ravikumar M.A., General Manager, at Kunnathunadu Grama panchayath, Kochi, Kerala.



Distribution of school bags, uniforms and stationery to Government school children by Ms. Priya Sarah Cheeran Joseph, Executive Director, at Ravirala Village, Maheshwaram Mandal, Ranga Reddy Dist, Hyderabad.



The Company has conducted medical checkup camps at True Light International Orphanage Home, Sneha Jyothi Orphanage Home etc., as part of its CSR initiatives.



# Hyderabad Project update



**Roller Coaster Ride**

The Hyderabad project construction work is steadily progressing after receiving requisite approvals from concerned authorities. It is expected that the Project commences operations from early 2016-17.



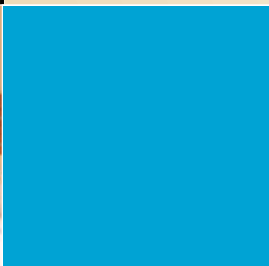
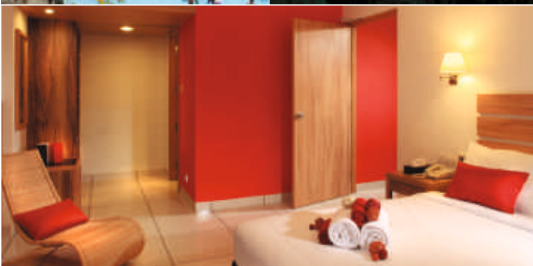
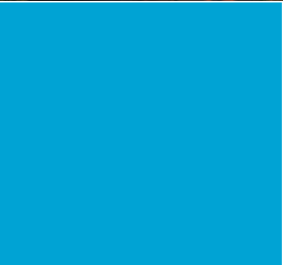
**Caterpillar Coaster Ride**



**Administration Building**



**Power House**



**AMUSEMENT PARK & RESORT  
BANGALORE ■ KOCHI**

**Wonderla Holidays Ltd.**

Regd. Office: 28th km, Mysore Road, Bangalore-562 109  
Bangalore Park : 080 22010333 | Resort : 080 33710333 | Kochi Park : 0484 2684009  
[www.wonderla.com](http://www.wonderla.com)

# Wonderla Holidays Limited





Regd. Office : 28th km, Mysore Road, Bangalore - 562 109, Ph : 080 - 22010333/322,  
 Fax : 080 - 22010324 E-mail : mail.blr@wonderla.com Website : www.wonderla.com  
 CIN : L85101KA2002PLC031224



AMUSEMENT PARK & RESORT

## FORM A

[Pursuant to Clause 31(a) of Listing Agreement]

1	Name of the Company	Wonderla Holidays Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	Signed by -	<p>For Wonderla Holidays Ltd.,</p> <p>  <b>Arun K Chittilappilly</b>                      Managing Director</p> <p>For Wonderla Holidays Ltd.,</p> <p>  <b>Nandakumar T</b>                      Vice President - Finance</p> <p>For B S R &amp; Co. LLP                      Chartered Accountants                      Refer our Audit Report dated May 21, 2015                      on the financial statements of the company.</p> <p>  <b>Supreet Sachdev</b>                      Partner                      Membership Number : 205385                      For Wonderla Holidays Ltd.,</p> <p>  <b>George Joseph</b>                      Audit Committee Chairman</p>

Branches:

Kochi - P.O. Bellary - Kollam - Mysore - Bangalore - Chennai - Coimbatore - Goa - Hyderabad - Jaipur - Lucknow - Mumbai - New Delhi - Pune - Thiruvananthapuram - Tiruchirappalli - Visakhapatnam

Registered Office: Wonderla Holidays Limited, 28th km, Mysore Road, Bangalore - 562 109, Ph: 080-22010333/322, Fax: 080-22010324, E-mail: mail.blr@wonderla.com, Website: www.wonderla.com