

WHERE Wonders NEVER CEASE



Annual Report **18 19**

WONDERLA
PARKS AND RESORT

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Attention – Shareholders holding shares in physical form

In terms of notification dated 8th June, 2018 issued by Securities and Exchange Board of India, requests for transfer of shares in physical form shall not be processed by companies or Registrars with effect from 6th December, 2018. Therefore, if you want to transfer your shares on or after 6th December, 2018, please get your shares dematerialised.



To view this report on
digital platform, please visit:
www.wonderla.com

Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include raw materials' cost or availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes.



At Wonderla - India's favourite amusement destination,

we delight our guests with thrilling and chilling moments, rejuvenating them to the core. Here, wonders await you in every aspect of our experience - be it our exhilarating rides, scrumptious food, attractive resort stay, or our warm-hearted people who take exemplary care of our guests. An exuberant gateway to fun and laughter, Wonderla brings people together to live the wonders of life and build priceless memories. Celebrate every second and be your craziest self as you surrender to the unmatched charm of our uniquely developed and maintained parks and resort.

Along with our guests, we also believe in providing a rewarding experience to our employees, business partners, investors and the community at large. Our performance, achievements, innovation, initiatives and our zeal to override every challenge and demonstrate laudable growth year-on-year have been admired and appreciated by our stakeholders. We are committed to make it a wonderful journey for all.

STEP INTO WONDERLA.

**EXPERIENCE A WORLD WHERE
WONDERS NEVER CEASE.**

Introducing Wonderla

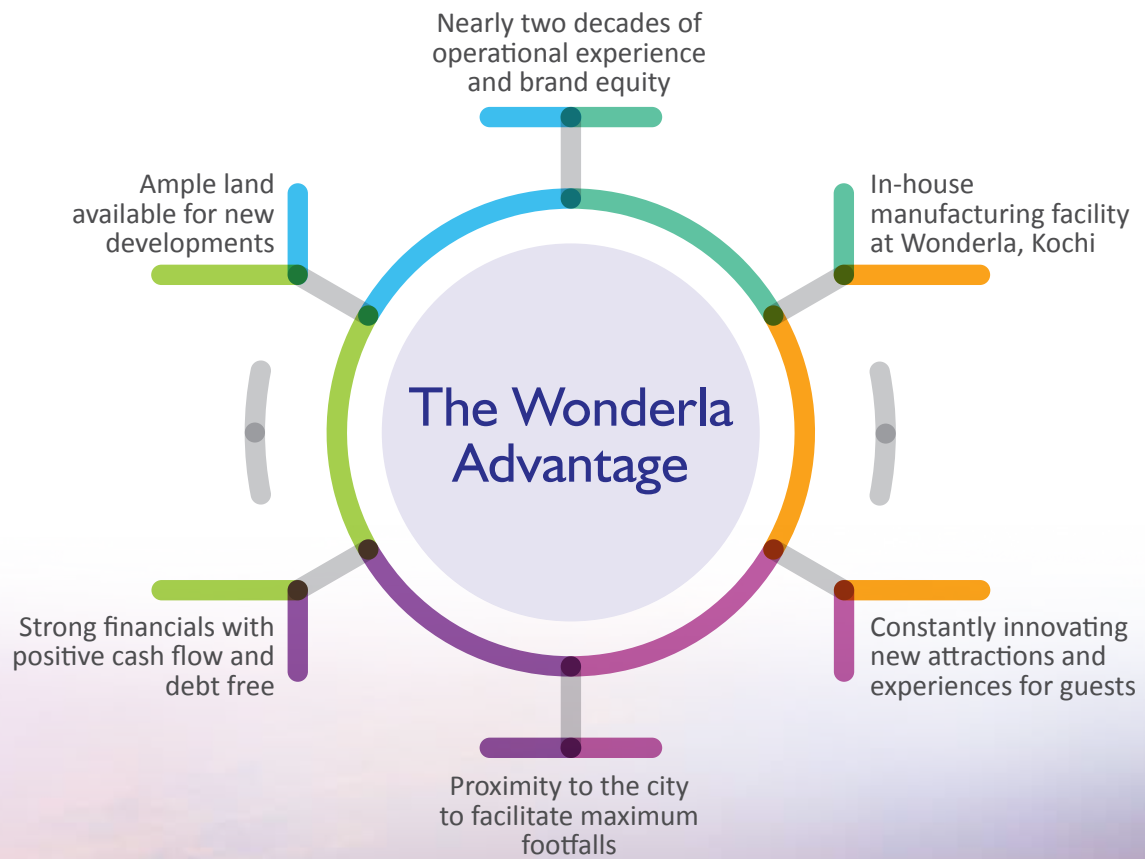
Wonderla Holidays Limited is one of the largest amusement park operators in India with over 18 years of successful operations. We own and operate three amusement parks and a resort under the brand name Wonderla.

The maiden park was started in Kochi (2000) under the name 'Veegaland' initially, whose success led to the subsequent park launch in Bangalore (2005) followed by a resort in Bangalore (2012) and another park in Hyderabad (2016).

A new amusement park is planned in Chennai and the project work will commence after necessary approvals from the state government.

-  **3** Amusement Parks
-  **1** Three-Star Leisure Resort
-  **162** Fun Rides
-  **15** Restaurants
-  **84** Luxury Rooms
-  **4** Banquet Halls
-  **30** Awards Since Inception





Introducing Wonderla



Vision

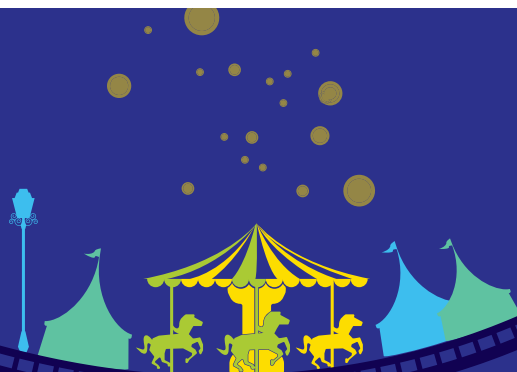
Adding 'Wonder' to lives and bringing people closer.



Mission

Build and operate resource efficient amusement spaces to deliver a fun, thrilling and hygienic experience to our guests.

Showcase of property



Wonderla Amusement Parks

	BANGALORE	KOCHI	HYDERABAD
Total Land Available (Acres)	81.75	93.17	49.50
Developed Land (Acres)	39.20	28.75	27.00
Land Availability for Future Development (Acres)	42.55	64.42	22.50
Total No. of Rides	62	56	44
No. of Wet Rides	21	22	18
No. of Dry Rides	41	34	26
Total No. of Visitors FY 19 (No. in Lakhs)	10.57	7.57	7.09



Wonderla Resort- Bangalore

	FY19	FY18	YoY %
Total No. of Room Nights Available to Guests	29,667	29,994	(1.00)
Occupancy %	45	43	200bps
Avg. Room Rental for the Period (₹)	4,576	5,010	(8.70)

Awards & Certifications



IAAPI Awards 2018

Indian Association of Amusement Parks and Industries (IAAPI), the apex body representing the interests of Amusement Parks, Theme Parks, Water Parks and Family Entertainment Centre in India, conferred the following awards to Wonderla during the year.

BANGALORE PARK

Won IAAPI Award in Media for Innovative Promotional Activity through Media TV channel

Won IAAPI Award in Media for Innovative Promotional Activity through Media Digital Marketing

KOCHI PARK

Won IAAPI Award in Media for Innovative Promotional Activity through Media Hoarding OOH

Won IAAPI Award in Media for Innovative Promotional Activity through Media Digital Marketing



TripAdvisor Rating

TripAdvisor, one of the world's largest travel platforms that feature about 8.3 million accommodations, restaurants, experiences, airlines and cruises across 49 markets, conferred the following awards to Wonderla during 2018-19.

BANGALORE PARK

Ranked #2 in Top 10 Amusement Parks in India

Ranked #7 Best Amusement Park in Asia

KOCHI PARK

Ranked #3 in Top 10 Amusement Parks in India

Ranked #11 Best Amusement Park in Asia

HYDERABAD PARK

Ranked #8 in Top 10 Amusement Parks in India

Wonders never cease in...

our RIDES



Ride high on thrills and wonder with a wide variety of land and water rides at our amusement parks. Skip a heartbeat and shout out loudest on high-thrill rides like Mission Interstellar, Equinox 360 and Recoil. Get drenched and soak yourself in the never-ending fun offered by Water Coasters & Boomerang. Relive the wonders of childhood as your kids gallop on Jumping Horses and swirl on the merry-go-round. Or, simply spend some lazy moments with your family in the wave pool. And, while doing these, get closer to the ones you love.

At Wonderla, in order to ensure the safety and security of our guests, we conduct a routine check on every ride, which goes up to a list of 100 checks depending upon the ride's complexity. TUV, an agency from Germany, has also been deployed for this purpose and strengthens the security measures of our amusement parks.

In FY19, one water ride was added in the Kochi Park and the Company took several other initiatives in the form of introducing new virtual rides and games to enhance the overall experience for its guests.

our FOOD



Behind every extraordinary experience, there is extraordinary food.

Wonderla's Food and Beverage (F&B) offerings, thus, has always remained at the heart of delivering an incredible experience to our guests. With 15 restaurants offering a tempting spread of cuisines, wonder never ceases with our food, its aroma, and the warmth with which it is served.

In FY19, we have paid considerable attention to enhance the food experience in our resort and amusement parks. Initiatives taken include revisiting the F&B range, rationalising the prices for popular food items, and adding new items on the menu. Competitive packages for breakfast, lunch and dinner were also introduced to encourage the guests to eat within our premises instead of seeking alternative arrangements. Special packaging provisions were made for guests who wish to carry their dinner and eat it on-the-go.

In FY19, the restaurant business was taken over in totality from the third parties. This helped us to get synergies on buying and our margin share is now expected to improve from 30% to 40-45% in the F&B section.

our TECHNOLOGY

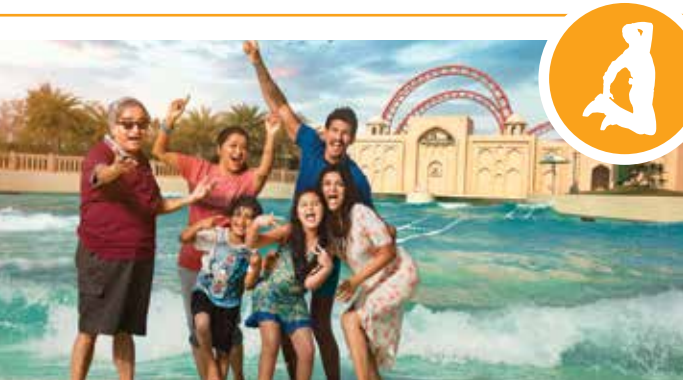


Leveraging technology as a wonder-tool to simplify payments, ease processes, and enhance security.

From purchasing a ticket for Wonderla to worrying about the safety of your precious belongings or pulling out your wallet for every transaction, a day at the park can be quite tedious and unpleasant, unless for our wise adoption of technology and smart applications. Our information and communication technology (ICT) initiatives are thus focussed at minimising all hassles and keeping the 'Wonder' alive for you.

To add more convenience and a better experience for our customers, Wonderla has implemented cashless wallet-based system in Bangalore and also introduced it in Kochi under pilot phase. This has been enabled by Easypay, a POS machine which helps the visitors to add money and utilise it in the park with an easy swipe.

our EXPERIENCE



A wonder-filled and unforgettable experience delivered through innovative entertainment facilities, thoughtful leadership, constant initiatives and enduring hospitality.

We are admired as a safe, secured and well-kept resort and chain of amusement parks by our visitors. The success is largely attributed to a team of committed and seasoned people who ensure that the Company maintains its glory and stands true to its mission.

Wonder Pass, a recent loyalty-based initiative, enhances visitor's experience and rewards them for spending time with us. Deep discounts are given on Resort Stay during weekends (10%), Park Tickets (15-20%), Food & Beverage (5%) and Shopping (10%) to encourage loyalty and repeat visits.



Definitely one of the best water parks I've been to. Good amusement park as well. It was absolute fun



Visited multiple theme parks across the globe... I can vouch Wonderla as one amongst the best. Safety, quality of rides and staff attitude is excellent



Very good place for family and kids... Well mannered staff. Best in South India. Rides are great. Worth the money



I love all the rides. It was such a great day. Love the roller coaster ride. Food was amazing



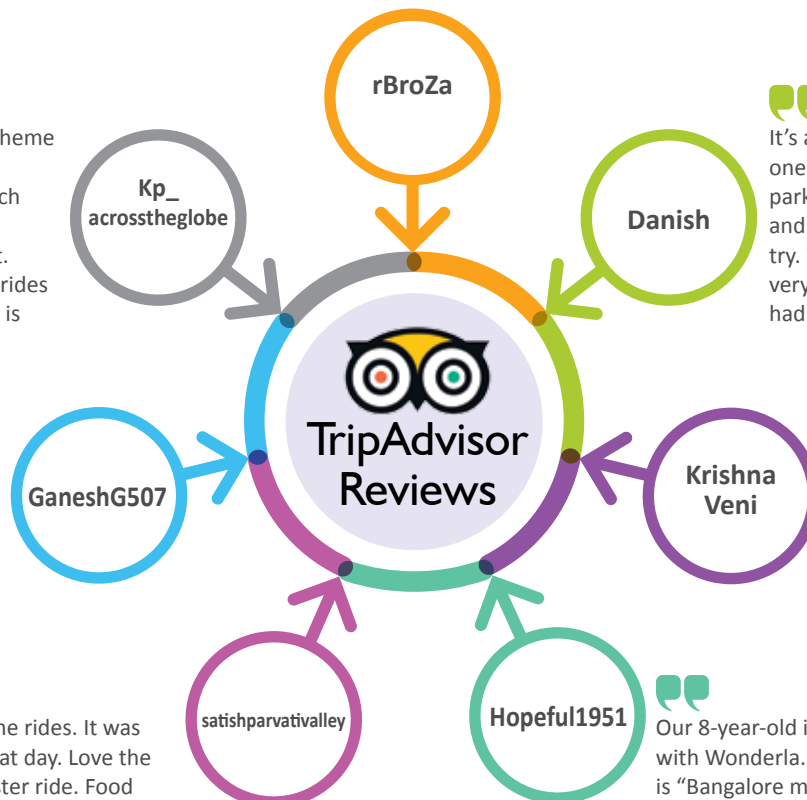
It's an amazing park and one of the best water parks in India. Thrill rides and roller coaster is a must try. Water in the pool is very clean. My kids and I had great fun



An excellent amusement park with very good facilities... The rides are maintained well. The water park is also good... Thrilling rides



Our 8-year-old is totally in love with Wonderla. His equation is "Bangalore means going to Wonderla"... Getting him out of the park is a hopeless job



Chairman's Letter

Dear Shareholders

Financial year 2019 has been remarkable for the Company despite difficulties. The turnover of the Company increased to ₹ 29,165.70 Lakhs compared to ₹ 27,834.06 Lakhs in 2017-18. The net profit after tax is ₹ 5,541.41 Lakhs (₹ 3,850.39 Lakhs in 2017-18) and earnings per share is ₹ 9.81 compared to ₹ 6.81 in 2017-18. The Company is debt-free at the end of the year, except for working capital finance of ₹ 98.66 Lakhs.



THE MANAGEMENT AND EMPLOYEES TOOK SEVERAL EFFORTS TO CONTROL COSTS AND IMPLEMENT INNOVATIVE MARKETING STRATEGIES. EVERY ONE WORKED BEYOND THE CALL OF DUTY AND MADE SIGNIFICANT CONTRIBUTION TO THE RESULTS.

This achievement during a difficult year was made possible by the dedication and hard work of all employees of Wonderla. Over the last year, the Company had faced multiple difficulties on account of bad weather conditions and other external factors, affecting free movement of people and the usual footfall. The footfalls had increased marginally from 24.87 Lakhs in 2018 to 25.23 Lakhs in 2019.

To meet these challenges and ensure sustainable growth, the management and employees took several efforts to control costs and implement innovative marketing strategies. Everyone worked beyond the call of duty and made significant contribution to the results. The main thrust was to deliver satisfactory experience to our guests.

A few examples would help you appreciate this aspect of team Wonderla.

Rajesh is an office boy supporting other staff of Wonderla on day-to-day errands. On a strike day in Kochi, he was assigned to the reception area to address the customers/visitors and answer their calls. Despite having no experience in handling customer complaints prior to that day, he decided to take the responsibility for attending to a customer who had misplaced her bag that contained medicines and custom-made apparels that were used to treat her back-pain. Rajesh searched the usual places such as changing room, food court and 'lost and found' section to locate the misplaced bag, but in vain. Eventually, the guest was informed that her bag could not be found.

However, Rajesh, who could read the concern on the customer's face, promised further efforts. Rajesh searched further in the waste segregation area where the bag was finally found. The elated guest appreciated Rajesh's efforts and so did the management.

A young lady lost her gold chain in one of the rides at Wonderla, Hyderabad. As it was a gift from her father on the occasion of her marriage, she was very upset by the loss. Complaint was registered at the 'Lost and found' section of the Park and at the local Police Station. When the police came for investigation, CCTV footage was shown to them with the help of security associate, Ravinder. Even after scrutinising the tapes for three days, the police could not spot anything. Committed



to help, Ravinder decided to try his hands on the tapes and checked them by reaching earlier than his duty hours. While scrutinising, he noticed that another lady had picked up the chain and passed it to a third lady. The details of this customer were forwarded to the police who recovered the gold chain and restored it to the rightful owner. The Circle Inspector of Police was impressed by the way Ravinder connected the missing dots and helped them in finding the lost item. Ravinder had worked beyond the call of duty with dedication.

Other instances included saving a young girl from committing possible suicide in the park and another person from a suspected heart attack, by prompt assistance from the Park attendants. Apart from these, there were several other

instances which cannot be elaborated here. These dedicated people are certainly the backbone of our Parks. Success of the management depends on creating and maintaining such work ethics among employees of Wonderla.

Current Scenario

As reported last year, your Company along with other Industry members, has been following up with the Government of Tamil Nadu to remove the local levy of 10% on admission fees to the Park. Although the Government had agreed to issue a notification in this regard, we are still waiting for their formal decision on the same. This has held up investment of ₹ 350 Crores in our Chennai project. Once the local levy is withdrawn, we expect to complete the project within two years.

On behalf of the Board of Directors and every member of the Wonderla team, I wish to gratefully acknowledge the support and confidence of our shareholders, patrons, investors, regulators, bankers and vendors and thank them for their continued patronage. I would also like to congratulate each and every member of Wonderla team for their sincere and committed contribution and look forward for their continued support.

Mr. George Joseph, Jt. Managing Director, would elaborate further on the FY2019 performance and strategies for 2020.

Best Wishes

M. Ramachandran
Chairman

Joint Managing Director's Letter

“The operating revenue grew by 4% to ₹ 28,204 Lakhs this year and footfall grew by 10% each in our Bangalore and Hyderabad parks. This was on account of several initiatives taken during FY19 to improve the market penetration and enhance customer experience.”



WE HAVE ALSO SHIFTED FROM A FRANCHISE-BASED MODEL TO AN OWNERSHIP MODEL FOR OUR RESTAURANTS. THIS HAS FURTHER HELPED US TO IMPROVE OPERATIONAL EFFICIENCY AND EXERCISE BETTER CONTROL ON OUR F&B RANGE.

Dear Shareholders

It is a pleasure to connect with you at the end of another year wherein we overcame several external challenges, to deliver a solid performance. The results reflect our business resilience and demonstrate that the myriad initiatives we have been taking to deliver an outstanding guest experience and reach out to new customers are working in the right direction. We remain committed to pursue these initiatives with greater intensity to further accelerate our growth.

Operational Review

2018-19 was a very challenging year for us as we dealt with unfavourable weather conditions and State-specific issues including strikes, elections and virus outbreak. However, despite these challenges, we were able to increase our footfall and revenues. This could be achieved through several initiatives taken by the Company to enhance market penetration, improve operational efficiencies, leverage technology and deliver a better experience to the customers.

We have added new rides, games and experiences in our park and added new facilities for our guests at the Bangalore resort. The F&B range has also been revisited this year and

special attention has been paid to enhance dining experience and introduce new items on the menu. We have also shifted from a franchise-based model to an ownership model in our in-park restaurants. This has further helped us to improve operational efficiency and exercise better control on our F&B range.

Conforming to our sustained focus on technology, a CRM system has been deployed to track and monitor the performance of our Business Development Executives and Partners. This initiative has worked very well for the Company and continues to help us to reach out to more customers, drive proper follow-ups and ensure maximum conversions. Other technological interventions like Easy-pay have enabled reduction in hard cash handling by the customer and improved their transactional experience at the facilities. A cashless wallet-based payment system has been implemented in Bangalore and is running under pilot in Kochi.

Risk Management Initiatives

We have put in place comprehensive safety procedures as part of our risk management programme.

1. There is a comprehensive operations manual providing instructions for the safe operation, maintenance and use of every ride.

2. Adequate number of operating and supervisory staff is maintained at the rides at all times.
3. Formal training programmes for ride operators and attendants encompassing all safety aspects.
4. All rides are subjected to daily pre-opening check as per a comprehensive checklist.
5. There is a detailed monthly check of all rides.
6. There is a detailed shutdown and overall maintenance of all rides periodically. All critical parts of the rides are periodically subjected to a non-destructive test (NDT).
7. Authorised external agencies like T.U.V Germany are engaged to periodically check our rides and ensure compliance with the safety protocol.
8. Bureau Veritas Certification holding SAS-UK periodically conducts audit of our Integrated Management System (IMS) and certify that our systems are in conformity with the Management System Standards – ISO:14001:2015 & OHSAS 12001:2007. Their present certification is valid till 21st July 2020.

9. We have a dedicated operation audit team who independently check each and every ride and report to the top management for immediate action wherever required.
10. For handling any emergency situation, we have a well-trained Emergency Response Team (ERT) in each park.
11. Mock drills are conducted in each park periodically to enhance the effectiveness of the ERT.
12. There is a well-equipped paramedic first aid clinic in each park. This clinic is also provided with Automated External Defibrillator (AED) for handling any sudden cardiac arrest before the victim is rushed to the hospital.
13. Two well-equipped ambulance vans with the driver are stationed in each park.
14. Signages and announcements in the public address system about the safe and proper use of the facility by guests.

Financial Performance

In FY2019, your Company has reported Operational Revenue of ₹ 28,204 Lakhs growing 4% from ₹ 27,059 Lakhs in previous year. EBITDA has grown by 28% from ₹ 8,920 Lakhs in previous year to ₹ 11,434 Lakhs. There has been strong growth of 44% in PAT from ₹ 3,850 Lakhs to ₹ 5,541 Lakhs.

The overall revenues grew in FY19 backed by a growth in footfalls and substantial contribution from our non-ticket business avenues. We have seen higher margins this year which were driven by cost efficiency measures across all locations and personnel.

Despite impact in Kochi Park on account of Nipah virus and floods, overall footfalls for the year marginally increased from 24.87 Lakhs in FY2018 to 25.23 Lakhs in FY2019. Footfalls in Bangalore and Hyderabad park grew by 10%, whereas Kochi recorded a fall of 14%.

Compared to previous year, 9% growth in Non-ticket revenue was recorded which is driven by 21% growth in F&B and 4% growth in sale of products.

Revenue from Resort has grown by 6% to ₹ 1,155 Lakhs as compared to ₹ 1,087 Lakhs in FY2018.

The Company designed innovative campaigns to target youth and has slowly rationalised the media expenses giving more focus on the digital and electronic media. Online ticket booking platform and strategic alliance with the leading online portals has generated 33% increase in online booking. The group coverage has widened to cover Corporates, Residential Apartments and Business Establishments, Clubs, Associations etc., besides the Schools

and Colleges. This has helped us to experience a turnaround in park traffic and enabled deeper market penetration.

Further, we have started moving towards a centralized procurement process for our F&B division to bring in economies of scale and reduce the procurement cost. Differential pricing strategy and cost rationalization in ticket and non-ticket items including resort tariffs have also worked in our favour and resulted in improved walk-ins and higher occupancy ratio. Special discount offers were implemented in Kochi to encourage people to visit the park after a massive flood in Kerala which disrupted public sentiment. This included discounts on park entry tickets and on meal prices.

Strategic Way Forward

For sustainable growth of Wonderla, we need to sharpen our ability to deliver an outstanding experience to our guests, find innovative means to entertain them and expand our revenue streams. The strategic way forward thus involves improvement and expansion of existing parks & resort and adding a new park in different geographical locations on a regular basis.

A resort similar to the one in Bangalore is being planned in Hyderabad. In the meanwhile, we will look forward for meaningful partnerships with star hotels in Kochi and other future park locations for enlarging our offer for 'Stay & Play'. We are also in the process of acquiring 2 acres of additional land adjacent to our Bangalore resort to enhance the outdoor experience of our guests. As you are already aware, our next destination is Chennai and we have already bought 64 acres of land and invested close to ₹ 105 Crores till now in the new project. Its development awaits an exemption of Local Body Tax (10%) from the State Government and the matter is being pursued by us with the Government of Tamil Nadu.

We are also on-boarding new vendors to help us reduce the energy costs in our parks and resorts. Moving to solar energy is another initiative which will help us drive cost efficiencies. The use of solar energy in Bangalore, Kochi and Hyderabad was 25.12 lakh, 4.13 lakh, and 7.82 lakh units respectively.

We have also introduced Wonder Pass, a loyalty program, which gives deep discounts to loyal customers. With this initiative, we expect to increase our repeat customer base significantly.

In FY20, we will continue with the differential pricing strategy to attract a good flow of customers even during the non-peak days. In Bangalore, we are also trying to elongate the stay of our guests visiting the amusement park and integrate the park with the resort by offering them special one-day and two-day packages. Exclusive promotions during festivals

and events in the resort will also add higher revenues to our bucket.

We will also continue to invest in research and technology, improve our in-house ride design capabilities and refurbish existing parks.

Together, these factors are expected to boost our development, improve traffic and help us clock higher revenues in FY20, while also delivering a joyful experience to our visitors.

Opportunities & Outlook

The amusement park industry in India is growing at an unprecedented rate. Estimated to be a ₹ 4,000 Crore industry by 2020, its growth is attributed to a rise in disposable income in India, enhanced hygiene and improved standards of safety. Every year, the amusement parks in India attract over 3 Crore visitors, 50% of which are children and youth who visit in groups or with families.

This offers an enormous opportunity for us and paves way for tremendous expansion and growth. With a good mix of rides and service offerings, coupled with a stable and experienced team, we are well-placed to seize this opportunity. This is strengthened further by our unleveraged balance sheet which offers a strong potential to unlock growth.

I would like to thank our esteemed shareholders, other stakeholders and patrons for their support and confidence. I express my gratitude towards each member of Wonderla for making it a remarkable journey. In FY20 we will remain steadfast towards enhancing the experience for our guests and delivering better value for all our stakeholders.

Best Wishes

George Joseph

Joint Managing Director

Board of Directors



Mr. Kochouseph Chittilappilly
Founder, Promoter &
Executive Vice-Chairman

Mr. Kochouseph Chittilappilly, the driving force behind Wonderla, initiated 'VeegaLand' (now Wonderla- Kochi) in 2000. Inspired by its popularity and success, he decided to venture another amusement park in Bangalore under the brand name Wonderla. Today, Wonderla in Bangalore is the largest amusement park in India.

A philanthropist, he also started K Chittilappilly Foundation to promote human welfare through education, health, organ donation, and other means, and make significant contributions to the society. The Foundation is an extension of the responsible values espoused at V-Guard Industries, a company that was founded by Mr. Chittilappilly and where he currently serves as the Chairman.

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Mr. M. Ramachandran
Chairman & Independent Director

Mr. Ramachandran, started his career in 1974 with Tata Steel, Jamshedpur. After a short stint of 4 years in the manufacturing industry, Mr. Ramachandran worked as a professional and retired as a partner of S.B. Billimoria & Company, and Deloitte Haskins and Sells LLP in March 2017 after serving for nearly 29 years, of which 20 years was as Partner. During his tenure, he had the opportunity to audit some of the prestigious listed entities including Federal Bank, South Indian Bank, NCC Ltd, L.G. Balakrishnan and Brothers Ltd, K.P.R. Mills Limited, and a few others. Beside these, he also consulted various private and public companies.

Mr. M. Ramachandran is a Fellow Member of The Institute of Chartered Accountants of India (ICAI) and an Associate Member of The Institute of Company Secretaries of India (ICSI).

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Mr. George Joseph
Joint Managing Director

Mr. George Joseph joined 'Wonderla' as Chairman & Managing Director on 2nd August, 2008. Prior to this, he served as the Chairman & Managing Director, Syndicate Bank before which he had worked as the Chief Executive of the Exchange Company at Bahrain under the Canara Bank management, Canara Bank for 36 years.

He is a Certified Associate of Indian Institute of Banking & Finance. He is also a commerce graduate from Kerala University (first rank) and also ranked 1st among the Indian candidates and 11th in the AIB Examination (London) of the Institute of Bankers, London.

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Mr. Arun K. Chittilappilly

Promoter & Non-Executive Director

Mr. Arun K. Chittilappilly, who serves as the Key Architect of 'Wonderla' was responsible for engineering and design, marketing, communication and finance in the company. He was actively involved in conceptualising and strategising the Wonderla Parks and Resorts, starting with the Bangalore Park project which was initiated in 2003 and completed in 2005, followed by the Wonderla Hyderabad Park which was launched in March 2016. Currently, he is Technical Advisor to the Company.

Mr. Arun K. Chittilappilly, is Masters in Industrial Engineering from Industrial Research Institute of Swinburne University (IRIS), Melbourne, Australia.

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Ms. Priya Sarah Cheeran Joseph

Executive Director

Ms. Priya Sarah Cheeran Joseph has a rich experience of over 14 years in the amusement park industry. At 'Wonderla', she is involved in the operations pertaining to food and beverages and human resource departments of the Company since 2005. She is also actively involved with the Corporate Social Responsibility related initiatives of the Company.

Priya Sarah Cheeran Joseph holds a Post Graduate degree in public health from University of Melbourne, Australia.

4



Mr. Gopal Srinivasan

Independent Director

Mr. Gopal Srinivasan, the Founder of TVS Capital Funds Private Limited, is a third-generation family member of the TVS Group - a family-owned set-up of automotive business with revenue of a \$4 billion. His company, TVS Capital Funds Private Limited, supports and nurtures India's mid-cap businesses into world-class companies and manages assets of over ₹ 1,100 Crore of domestic capital, making it among the largest rupee funds in India.

With an illustrious career spanning 26 years, Mr. Gopal Srinivasan has founded several companies operating in diverse sectors. These include TVS Capital Funds Private Limited and TVS Electronics Limited, where he chairs the Board. He is also a Director in TVS & Sons Ltd, the holding Company, and on the Board of several Group Companies.

1 3 4



Mr. R. Lakshminarayanan

Independent Director

Mr. Lakshminarayanan has worked with Hindustan Unilever, International Best Foods and Smithkline Beecham, where he gained 10-years of experience in the field of Sales, Brand Management and New Product Development. For 20 years, he also worked with Ogilvy Direct, Ogilvy & Mather and Mudra Communications and gained exposure in the sphere of Direct Response and Advertising.

His areas of interest include Strategic Brand Management, Account Planning and Marketing Services with emphasis on Media Plural Communications.

1 2 3

Board Committees

- 1 Audit Committee
- 2 Nomination and Remuneration Committee
- 3 Stakeholders' Relationship Committee
- 4 CSR Committee

CSR Initiatives

We are committed to the welfare of the society and have taken several initiatives since inception to foster societal development and promote environmental sustainability.

We are committed to the welfare of the society and have taken several initiatives since inception to foster societal development and promote environmental sustainability. Wonderla is ISO 14001 certified for saving natural resources and preserving environment through its green initiatives.

WECCA: Wonderla Environment & Energy Conservation Awards

Schools participated in WECCA and were thoroughly audited for their environmental practices and eco-friendly initiatives. The yearly contest involves school children in the process of environment conservation, sensitises them about the importance of nature and prepares them to be the green warriors of the future.



Other initiatives taken included continuous distribution of food packets to the people in flood-affected area for a long period of time. Potable drinking water was also distributed to the flood-affected victims.



Wonder never ceases with our PEOPLE

Wonderful experiences delivered by wonderful people

At Wonderla, its people are the most precious resource of all. A reason why we invest deeply in them and empower them through extensive training, review and feedback sessions.

Serving as the touchpoint for all our visitors and guests, our people are well trained, experienced and extremely sensitive to consumer needs and expectations.

A sneak-peak into people empowerment FY19 and measures taken to increase market penetration:

Remote access to ERP system to authorities for instant approval of transactions

CRM was implemented to monitor the performance of business development employees and partners

A daily target to visit 8-12 individuals/ corporates for bookings

Group bookings were increased by reaching out to small establishments other than schools, colleges and corporates



Corporate Information

WONDERLA HOLIDAYS LIMITED

CIN-L55101KA2002PLC031224

Reg. Office: 28TH KM, MYSORE ROAD, BANGALORE-562109, KARNATAKA.

17TH ANNUAL REPORT 2018-19

Board of Directors and KMP

Mr. M. Ramachandran - Chairman
Mr. George Joseph - Joint Managing Director
Mr. Kochouseph Chittilappilly - Executive Vice-Chairman
Mr. Arun K Chittilappilly - Non-Executive Director
Ms. Priya Sarah Cheeran Joseph - Executive Director
Mr. Gopal Srinivasan - Director
Mr. R. Lakshminarayanan - Director

Mr. Jacob Kuruvilla - Chief Financial Officer
Mr. Srinivasulu Raju Y - Company Secretary

Board Committees

Audit Committee

Mr. M. Ramachandran - Chairman
Mr. George Joseph - Member
Mr. Gopal Srinivasan - Member
Mr. R. Lakshminarayanan - Member

Nomination and Remuneration Committee

Mr. Gopal Srinivasan - Chairman
Mr. R. Lakshminarayanan - Member
Mr. M. Ramachandran - Member

Stakeholders' Relationship Committee

Mr. R. Lakshminarayanan - Chairman
Mr. George Joseph - Member
Mr. Arun K Chittilappilly - Member
Mr. M. Ramachandran - Member

Corporate Social Responsibility Committee

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

Auditors

BSR & Associates LLP, Chartered Accountants
Maruthi Info-Tech Centre, 11-12/1 Inner Ring Road,
Koramangala, Bangalore - 560 071.

Registrar and Share Transfer Agent

Karvy Fintech Private Limited
(Formerly Karvy Computershare Private Limited)
Karvy Selenium, Tower- B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.

Bankers

ICICI Bank Limited
HDFC Bank Limited
State Bank of India

Amusement Parks

Bangalore

Jadenahalli, Hejjala P.O., 28th KM, Mysore Road,
Bangalore - 562 109.

Kochi

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

Hyderabad

Kongara Raviryala P.O., Hyderabad - 501 510.

Resort

Bangalore

Jadenahalli, Hejjala P.O., 28th KM, Mysore Road,
Bangalore - 562 109.

Listed On

BSE Limited
National Stock Exchange of India Limited

Financial Highlights

(₹ in Lakhs)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Footfall	25.23	24.87	26.59	22.37	23.40
Income, Profit and Dividend					
Revenue from operations	29,165.70	27,049.34	26,282.23	20,535.94	18,186.96
Profit Before depreciation, interest, exceptional items and tax (PBDIET)	12,395.69	9,695.34	7,913.67	10,227.72	9,080.30
Depreciation	3,951.22	3,650.50	2,927.86	1,392.46	1,618.61
Finance cost	40.63	120.68	132.51	132.87	167.23
Profit before exceptional items and tax (PBET)	8,403.84	5,924.16	4,853.30	8,702.39	7,294.46
Exceptional Items	-	-	-	-	-
Profit Before Tax (PBT)	8,403.84	5,924.16	4,853.30	8,702.39	7,294.46
Tax	2,862.43	2,073.77	1,462.19	2,720.80	2,231.41
Profit After Tax (PAT)	5,541.41	3,850.39	3,391.11	5,981.59	5,063.05
Interim dividend - %	-	-	-	15.00	-
Interim dividend - Rs. Per Share	-	-	-	1.50	-
Dividend - %	15.00	15.00	10.00	5.00	15.00
Dividend - Rs. Per Share	1.50	1.50	1.00	0.50	1.50
Share Capital, Assets and Book Value					
Share Capital	5650.89	5,650.07	5,650.07	5,650.07	5,650.07
Share capital suspense account	-	-	-	-	-
Reserves & Surplus/ Other Equity	76201.68	71611.60	68,415.00	34,650.44	29,994.40
Net Worth (Shareholders' Fund)	81,852.57	77,261.67	74,065.07	40,300.51	35,644.47
Loans	-	-	900.96	515.82	1,020.65
Total Capital Employed	81,852.57	77,261.67	74,966.03	40,816.33	36,665.12
Capital Represented by:					
Fixed/ Non-current Assets	84,421.72	85,539.11	79,104.75	32,746.03	18,782.79
Investments	5,008.61	1,215.61	7,505.20	8,439.55	19,427.77
Current Assets & Other Assets	8,000.35	6,120.94	3,110.29	4,052.22	1,552.70
Total Assets	97,430.68	92,875.66	89,720.24	45,237.80	39,763.26
Book Value - ₹	144.85	136.74	131.09	71.33	63.09

Directors' Report

Dear Members,

Your Directors are delighted to present the 17th Annual Report of Wonderla Holidays Limited together with audited financial statements for the financial year ended 31st March, 2019.

1. Overview of financial performance and business operations

The financial and operating highlights for the year under review, compared with the previous Financial Year, are given below:

Particulars	(₹ in Lakhs)	
	2018-19	2017 -18
Income from operations	28,204.19	27,058.77
Operating Expenses	16,770.01	18,138.71
Profit from operations before depreciation and finance costs	11,434.18	8,920.06
Other income	961.51	775.29
Profit from ordinary activities before finance costs and depreciation	12,395.69	9,695.35
Finance cost	40.63	120.68
Depreciation	3,951.22	3,650.51
Profit from ordinary activities after finance costs and depreciation	8,403.84	5,924.16
Tax expense	2,862.43	2,073.77
Net profit after tax	5,541.41	3,850.39
Other Comprehensive income		
Items that will not be reclassified subsequently to profit or loss	17.48	11.31
Items that will be reclassified subsequently to profit or loss	-	-
Total other comprehensive income, net of tax	17.48	11.31
Total comprehensive income for the year	5,558.89	3,861.70
Earnings per share (EPS)		
Basic	9.81	6.81
Diluted	9.80	6.81

Review of Operations

For the year ended 31st March 2019 the Company's revenue from operations was ₹ 28,204 lakhs as against ₹ 27,059 lakhs during the corresponding period of previous financial year registering growth of 4%. Profit Before Tax grew by 42% to ₹ 8,404 lakhs as against ₹ 5,924 lakhs for the same period during the previous year. Net Profit After Tax for the fiscal 2018-19 was ₹ 5,541 lakhs as against ₹ 3,850 lakhs in 2017-18, 44% growth over previous year. During the Financial year total footfalls across the three parks were 25.23 lakhs as against 24.87 lakhs during the previous year. During the year under review, there was no change in the nature of the business of the Company.

Awards and Recognition

TripAdvisor Travellers Choice has ranked:

- Wonderla Bangalore as No.2 Amusement Park in India and No.7 in Asia;
- Wonderla Kochi as No.3 in India and No.11 in Asia; and
- Wonderla Hyderabad as No.8 in India

2. Dividend

The Board of Directors of the Company have recommended a dividend of ₹ 1.80 (18%) per equity share of face value of ₹ 10 each, subject to the approval of the members at the 17th Annual General Meeting, which is inline with the Dividend Distribution policy of the Company. In the previous year, your Company had paid dividend of ₹ 1.50 (15%) per equity share of ₹ 10 each.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the top 500 listed entities based on market capitalization are required to formulate Dividend Distribution Policy. The Company has formulated its Dividend Distribution Policy and the details are available on the Company's website at <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>

3. Transfer to Reserves

The Company has transferred an amount of ₹ 554.14 lakhs to the General Reserve during the financial year.

4. Share capital

The Authorised Equity Share Capital of the Company is ₹ 6,000 lakhs. Paid-up Share Capital as on March 31, 2019 was ₹ 5,650.88 lakhs. During the financial year, the Company has issued 8,180 equity shares to its employees pursuant to Employee Stock Option Scheme 2016 and the same were listed on BSE Limited and National Stock Exchange of India Limited.

No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

5. Deposits

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

6. Rating

During the year under review, the rating agency ICRA has reaffirmed AA- (Stable) rating for the Company's long term borrowings and assigned A1+ rating for the short term borrowings.

7. Annual Return

A copy of the Annual Return filed with the Ministry of Corporate Affairs shall be placed on the website and Extract of Annual Return as per the requirement of Companies Act, 2013 is made available on Company's website www.wonderla.com/investor-relations.

8. Directors and Key Managerial Personnel

Consideration and selection of candidates for appointment to the Board will be based on merit which shall include a review of candidate's integrity, experience, educational background, industry or related experience.

i. Appointments and re-appointments

During the financial year, Mr. George Joseph (DIN: 00253754) was re-designated as Joint-Managing Director of the Company.

Mr. Kochouseph Chittilappilly (DIN: 00020512) was appointed as Whole-Time Director.

Mr. Jacob Kuruvilla was appointed as the Chief Finance Officer (CFO) of the Company.

Ms. Priya Sarah Cheeran Joseph (DIN 00027560) retires by rotation at the forthcoming 17th Annual General Meeting as per the provisions of Section 152 (6) & (7) of the Companies Act, 2013 and being eligible offers herself for re-appointment. The Board recommends her re-appointment.

Mr. M. Ramachandran (DIN 07972813), was appointed as an Independent Director of the Company for a period of two years with effect from November 15, 2017. Accordingly, his first term of office expires on November 14, 2019. A notice has been received from a member proposing his candidature for re-appointment. The Company has received declaration from Mr. Ramachandran that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations. He has further affirmed that he is not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such Authority. Based on the performance evaluation of Independent Directors and on the recommendations of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Mr. Ramachandran as an Independent Director of the Company for a term of five years w.e.f November 15, 2019.

ii. Resignations and re-designations

During the financial year, Mr. Arun K Chittilappilly (DIN: 00036185) resigned from the office of Managing Director and was re-designated as Non-Executive Director.

Mr. N. Nandakumar resigned as the Chief Finance Officer (CFO) of the Company. The Board acknowledges his contribution to the Company during his tenure.

9. Directors' Responsibility Report

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013, the Board of your Company state that:

- i. In preparation of annual accounts for the FY 2018-19, applicable Accounting Standards have been followed along with proper explanation being provided relating to material departure, if any;
- ii. The Accounting policies have been selected and applied consistently and the judgement and estimates made are reasonable and prudent so as to give true and fair view of the affairs of the Company as on 31st March 2019 and of the Profit and Loss of the Company for the same period;
- iii. The annual accounts are being prepared on going-concern basis;
- iv. Internal financial controls are in place and such internal financial control are adequate and operating effectively;
- v. Proper and sufficient care is being taken towards the maintenance of accounting record for safeguarding the assets of the Company and for preventing and detecting frauds and irregularities; and
- vi. Proper system being followed to ensure compliance with the provisions of all applicable laws and such system is adequate and operating effectively.

Based on the framework of internal financial controls, compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

10. Internal Control Systems

a. Internal control systems and their adequacy

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating effectively throughout the year.

The Company has an external Internal Audit (IA) function. The scope and authority of the IA function is defined before commencing the Audit. To maintain its objectivity and independence, the IA function reports to the Audit Committee of the Board. The IA function evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company. Based on the report of IA function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

b. Internal Controls over Financial Reporting

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has adopted accounting policies which are in line with the Accounting Standards and the Companies Act. These are in accordance with generally accepted accounting principles in India. Changes in policies, if required, are made in consultation with the Auditors and are approved by the Audit Committee.

The Company has a robust financial closure, certification mechanism for certifying adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

11. Health and Safety

Health and Safety (H&S) of employees and all stakeholders is an overarching value of your Company. Company's policies

stress to conduct the business in a manner that helps create a healthy and safe environment for all stakeholders (employees, contractors and customers) based on the adoption of a true safety culture. They further directs that H&S be embedded in everything the Company does when it comes to its people, its processes, its customers, in delivering results and in leading sustainability. The H&S rules define essential behavior necessary to ensure safety. Identifying H&S not as a separate activity but as a critical success factor for operational performance, the policy places personal responsibility on every individual employee at all levels for ensuring safe working conditions in their respective work areas coupled with a fair and transparent consequence management process, in the event of negligence or willful disregard for safety rules. The policy and rules were widely communicated across the organization to employees and contractor workmen.

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder ("the Act"), the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. All women, permanent, temporary or contractual including those of service providers are covered under the policy. An Internal Complaints Committee comprising four members has been set up which includes three women to redress complaints relating to sexual harassment. Besides, in each of the units there is one nodal person who receives and forward complaints to the first instance person (FIP) who is a woman or directly to the Committee.

As per the requirement of "the Act" your Company has constituted an Internal Complaints Committee [ICC]. The Committee consists of 3 employees of the Company and one external member who has expertise in this area.

During the year, the Company has not received any complaint on sexual harassment. Awareness programmes were conducted across the Company to sensitize the employees to uphold the dignity of their colleagues at workplace, particularly with respect to prevention of sexual harassment. Some employees were sent to attend training program conducted by external agency.

12. Composition and Meetings of the Board and Committees

During the year, the Board of Directors had six board meetings. The details of the composition and meetings of the Board as well as various Committees of the Company are provided in the Corporate Governance Report forming part of this Report as **Annexure - I**.

13. Declaration from Independent Directors

For the FY 2018-19, the Company has received declarations from the Independent Directors of the Company viz.,

Mr. M. Ramachandran (DIN: 00177699), Mr. Gopal Srinivasan (DIN: 00177699) and Mr. R. Lakshminarayanan (DIN: 00238887) which state that they fulfill the criteria to act as Independent Director as envisaged in Section 149 (6) & (7) of the Companies Act, 2013 as well as under SEBI (LODR) Regulations, 2015.

14. Nomination and Remuneration Policy

Your Company has adopted a Nomination and Remuneration Policy in terms of Section 178 of the Companies Act, 2013. There has been no change in the policy since the previous year. The said Policy is available on the Company's website at <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>

15. Annual Performance Evaluation of Board, Committees and Directors and familiarization to Independent Directors

The evaluation of the performance of the Board, Committees and Directors was undertaken in compliance with the provisions of Section 134 (3) (p) read with Schedule IV of the Companies Act, 2013.

To provide insight into the Company and familiarize the Independent Directors with Company's business operations, the Board and Management of the Company conducted programmes and presentations about the strategies, operations, market, finance, human resource, technology, etc.,

16. Statutory Auditor

As per Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Members of the Company had approved the appointment of BSR & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) as statutory auditor of the Company at the 15th Annual General Meeting (AGM) of the Company for a term of four years, which is valid till 19th AGM to be held in 2021, subject to ratification of their appointment by the Members at every AGM. However the requirement for the annual ratification of auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

The Report given by BSR & Associates LLP, Chartered Accountants, on the financial statements of the Company for the year 2019 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

17. Secretarial Auditor

Pursuant to the provisions of Section 204 and Rules thereunder, Mr. Somy Jacob of Somy Jacob & Associates,

Company Secretaries, is appointed as the Secretarial Auditor of the Company for the FY 2018-19. The Secretarial Audit Report submitted by him is annexed to this Report as **Annexure - II**.

18. Board Diversity Policy

Succeeding in a world of constant change, demands diversity of voices and perspectives. Your Company embraces the importance of diverse Board to the success of a Company. A truly diverse Board can help in leveraging the differences in thoughts, skills, experience, perspectives, cultural and geographical background, ethnicity, gender, etc that will help us retain our competitive advantage. Your Company has a Board Diversity Policy which is available on the Company's website at <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>

19. Related Party Transactions

Your Company, during the year under review, has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy of the Company for 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). As there was no material related party transaction entered by the Company during the Financial Year 2018-19 as per Related Party Transactions Policy, no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

20. Vigil Mechanism

The Vigil Mechanism (Whistle Blower policy) of the Company encourages its Directors and employees to bring to the notice of the Company of any unethical conduct, misuse of unpublished price sensitive information, actual or suspected fraud or violation of Wonderla's Code of Conduct.

The mechanism provides for adequate safeguards against victimization of Directors and employees and also provides for direct access to the Chairman of the Audit Committee. The detailed policy content is available on the website of the Company.

21. Corporate Social Responsibility

The composition, role, functions and powers of the Corporate Social Responsibility (CSR) Committee of the Company are in accordance with the requirements of the Companies Act, 2013. Your Company has been a pioneer towards fulfilling its CSR obligations and has taken initiatives under CSR Programme. Your Company has a CSR Policy and the same has been placed on Company's website www.wonderla.com. The Annual Report on CSR Activities is provided in **Annexure - III**, forming part of the Directors' Report.

22. Corporate Governance

Your Company is committed to maintain high standards of Corporate Governance and adherence to the requirements of SEBI (LODR) Regulations, 2015. The Report on Corporate Governance forms an important part of this Report and is annexed as **Annexure - I**. The requisite certificate from BSR & Associates LLP, Chartered Accountants, confirming compliance with the conditions of corporate governance is attached with the Corporate Governance Report.

23. Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review is annexed hereto and forms part of the Directors' Report as **Annexure – IV**.

24. Business Responsibility Report

Business Responsibility Report for the year under review, is not relevant to the Company since the Company doesn't come under Top 500 Companies by market capitalisation.

25. Particulars of loans, guarantees and investments

The particulars of the loans given, guarantees provided and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 for the year ended 31st March, 2019 are provided in the Notes to the financial statements.

26. Conservation of Energy, Technology upgradation & Foreign Exchange earnings & outgo

The information on conservation of energy, technology upgradation, foreign exchange earnings & outgo, pursuant to Section 134(3) (m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this Report as **Annexure – V**.

27. Secretarial Standards

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118 (10) of the Act.

28. 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 - VI**. As on 31st March 2019, the Company has 580 permanent employees.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during

working hours, 21 days before the Annual General Meeting and shall be made available to any Shareholder on request. Such details are also available on your Company's website <http://www.wonderla.com/investor-relations/annual-reports.html>

29. Employee Stock Option Scheme

Your Company has an Employee Stock Option Scheme viz., Employee Stock Option Scheme (ESOS) 2016 and the same is in line with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014. The Company has received a certificate from the Statutory Auditor of the Company that the Scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the resolution(s) passed by the Members of the Company. The certificate would be placed at the ensuing AGM for inspection by Members of the Company.

Relevant disclosures pursuant to Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 have been made and the same is attached to this report as **Annexure - VII**.

30. Variation of market capitalization of the Company

The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The market capitalization as on 31st March 2019 was ₹ 1,752.34 crores as against ₹ 1,930.06 crores as on 31st March 2018.

31. Significant/Material Orders Passed by the Regulators

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

32. Appreciation

Your directors greatly acknowledge and appreciate the sincere efforts put in by all the employees of the Company. Your directors appreciate the cooperation, confidence and support extended by all the stakeholders and expect to get the same support in future endeavours also.

For and on behalf of the Board of
Wonderla Holidays Limited

M. Ramachandran
Chairman

Place: Bangalore
Date: 15/05/2019

Annexure - I

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 behaviour 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 Senior Management Personnel and the Board members. 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 Regulation 27(2) of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges with regard to corporate governance.

2. Board of Directors ("Board")

i. Composition

As on March 31, 2019, the Company had Seven Directors on the Board, which is headed by a non-executive Independent Director as the Chairman. Among the seven directors, three are executive directors, of which

one is a Woman Director. The remaining four are non-executive directors, out of which three are Independent Directors.

Except for Mr. Kochouseph Chittilappilly, Mr. Arun K Chittilappilly and Ms. Priya Sarah Cheeran Joseph who are related to each other, there is no relationship between the other Directors *inter-se*.

Directorship and Committee positions of all the Directors in other public companies are in conformity with Regulation 26 of the SEBI (LODR) Regulations, 2015. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2019, have been made by the Directors.

The Independent directors have confirmed that they satisfy the criteria prescribed for Independent Director as stipulated in the provisions of Section 149(6) of the Companies Act, 2013.

The Company has complied with the mandatory requirements as laid down in the Listing Regulations.

As per the certificate obtained from Somy Jacob & Associates, Practicing Company Secretaries, none of the directors on the board of the Company have been debarred or disqualified, from being appointed or continuing as the directors of companies, by the board/MCA or any such statutory authority.

The composition of the Board as on March 31, 2019, the changes during the year under review and Directorship/ Committee positions of the Directors in other Companies are enumerated as under:

Name	Position/ Category	DIN	¹ Other Directorships		² Other Committee Positions	
			Chairman	Member	Chairman	Member
Mr. M. Ramachandran	Non-Executive Independent	07972813	-	-	-	-
³ Mr. Kochouseph Chittilappilly	Promoter Executive	00020512	1	1	-	-
⁴ Mr. Arun K. Chittilappilly	Promoter Non-Executive	00036185	-	-	-	-
⁵ Mr. George Joseph	Executive	00253754	-	3	1	1
Ms. Priya Sarah Cheeran Joseph	Executive	00027560	-	-	-	-
Mr. Gopal Srinivasan	Non-Executive Independent	00177699	2	4	-	1
Mr. R. Lakshminarayanan	Non-Executive Independent	00238887	-	2	-	3

NOTES:

Based on the disclosures obtained from the Directors:

¹ Excludes: Directorships in Private Companies, foreign Companies and alternate Directorships.

² Includes: only Audit Committee and Stakeholders Relationship Committee of other Indian Public Limited Companies.

³ Appointed as Whole-Time Director w.e.f 9th July, 2018

⁴ Resigned as Managing Director and re-designated as Non-Executive Director w.e.f 9th July, 2018

⁵ Appointed as Joint-Managing Director w.e.f 9th July, 2018

OTHER LISTED ENTITIES IN WHICH THE COMPANY'S DIRECTORS ARE DIRECTORS AND CATEGORY OF THEIR DIRECTORSHIP AS ON MARCH 31, 2019

S. No.	Name of the Director	Other Listed Entity in which he/she is a Director	Category of Directorship
1	Mr. M. Ramachandran	NA	NA
2	Mr. Kochouseph Chittilappilly	V-Guard Industries Ltd.,	Non-Executive Chairman
3	Mr. Arun K. Chittilappilly	NA	NA
4	Mr. George Joseph	Muthoot Finance Ltd., Creditaccess Grameen Ltd.,	Independent Director Independent Director
5	Ms. Priya Sarah Cheeran Joseph	NA	NA
6	Mr. Gopal Srinivasan	TVS Electronics Ltd., Sundaram Clayton Ltd., Indian Energy Exchange Ltd.,	Non-Executive Chairman Non-Executive Director Non-Executive Director
7	Mr. R. Lakshminarayanan	Jyothy Laboratories Ltd.,	Independent Director

List of core Skills/ Expertise of the Directors identified by the Board

The following skills or competencies are identified for the Company's Board of Directors:

1. Accountancy & Audit
2. Finance & Taxation
3. Information Technology
4. Risk Management
5. Marketing & brand management

The Board of Directors have necessary skills/expertise/competence in all the above mentioned areas.

ii. Attendance record of Directors at Board and Annual General Meeting of the Company during the Financial Year 2018-19.

The Board met six times during the Financial Year 2018-19 on 26.05.2018, 09.07.2018, 07.08.2018, 29.10.2018, 25.01.2019 and 30.03.2019. The gap between any two Board Meetings did not exceed one hundred and twenty days.

The particulars of the attendance of Directors at the Board Meetings and the Annual General Meeting held during the Financial Year 2018-19 are as follows:

Name	Attendance at	
	Board Meetings	16th Annual General Meeting held on 7th August, 2018
Mr. M. Ramachandran	6	Yes
Mr. Kochouseph Chittilappilly	6	Yes
Mr. Arun K. Chittilappilly	5	Yes
Mr. George Joseph	6	Yes
Ms. Priya Sarah Cheeran Joseph	1	Yes
Mr. Gopal Srinivasan	3	Yes
Mr. R. Lakshminarayanan	5	No

The required quorum was present for all the meetings convened. Video Conferencing facilities are also used to facilitate directors who are travelling or at other locations to participate in the meetings and are counted for the purpose of attendance.

During the Financial Year 2018-19, information as mentioned in Regulation 17 of the SEBI (LODR) Regulations, 2015 has been placed before the Board for its consideration. Additionally, the Directors are presented with information on various matters relating to the operations of the Company in a manner appropriate to enable them to effectively discharge their duties, especially those requiring deliberation at the highest level. Where it is not practicable to provide the relevant information as a part of the Agenda papers, the same is tabled at the Meeting. Presentations are also made to the Board by functional heads on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times.

iii. Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to the Director, which inter-alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, the Listing Regulations and other relevant regulations and their affirmation is taken with respect to the same.

iv. Meeting of Independent Directors

The Independent Directors met once during the year, on March 30, 2019 without the presence of Executive, Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by Mr. M. Ramachandran and Mr. R. Lakshminarayanan, the Independent Directors. It was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and to evaluate the performance of the Board of Directors of the Company.

v. Compliance with the Code of Conduct

The Company has adopted Code of Conduct for the Board Members and Senior Management personnel, which is made available on the website of the Company www.wonderla.com/investor-relations/prospectus-and-policies.

The Managing Director has given a declaration that the Directors and Senior Management Personnel of the Company have given annual affirmation of compliance with the Code of Conduct during the fiscal year 2018-19.

The Company has a Vigil Mechanism (Whistle Blower Policy) which aims to provide a channel to the Directors and employees to report their genuine concerns about unethical behavior, 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).

3. Committees of Board

Pursuant to the provisions of the Companies Act, the Board has constituted the following Committees to focus and discuss on the specific issues concerning the Company, namely:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Corporate Social Responsibility Committee

The Company Secretary acts as the Secretary to all these Committees. The minutes of the meetings of the above-mentioned Committees are placed before the Board for consideration.

A) Audit Committee

The Audit Committee oversees the performance of the internal control systems to ensure:

- Safeguarding of assets and adequacy of provisions of liabilities
- Reliability of financial statements and adequate disclosure of other management information
- Detection and prevention of frauds and errors
- Compliance with all the applicable laws.

The Audit Committee also acts as a link between the Statutory Auditor, Internal Auditor, Secretarial Auditor and the Board.

i. Terms of reference

The Audit Committee functions according to its charter which is in line with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 read with section 177 of the Companies Act, 2013 ("Act") that defines its composition, authority, responsibility and reporting functions.

The Terms of reference of Audit Committee are briefly enumerated below:

- Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are materially correct, sufficient and credible.
- Discuss and review with the management and auditor annual/ quarterly financial statements and auditor's report before submission to the Board.
- Provide recommendations to the Board related to the appointment, re-appointment, remuneration and terms of appointment of the auditors' of the Company.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Hold timely discussions with external/ statutory auditor regarding the nature and scope of Audit as well as post-Audit discussion/ review for ascertaining any area of concern prior to commencement of audit.
- Review management letters/ letters of internal control weaknesses issued by statutory auditor.
- Evaluation of Internal financial controls.
- Evaluate on a regular basis the adequacy of risk management systems.
- Whistle Blower / Vigil Mechanism.
- Maintain an oversight of the adequacy/ functioning of the whistle-blowing/ vigil mechanism. It shall review the Company's arrangements for its employees, stakeholders and Directors to raise concerns, in confidence, about possible wrongdoing in the Company on matters including those related to ethics, compliance, financial reporting, accounting and auditing.
- Ensure that these arrangements allow independent investigation of such matters and appropriate follow up action.
- The whistle blower/ vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee on appropriate or exceptional cases.
- Review the reasons for substantial defaults in the payments to the depositors, debenture-holders, shareholders (in case of non-payment of declared

dividends) and creditors. Review the valuation of undertakings or assets of the Company, wherever it is necessary.

- Review the statement of significant related party transactions submitted by the management, including the 'significant' criteria/thresholds decided by the management.
- Provide approval of any subsequent modification of transactions of the Company with related parties.

During the year under review, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas.

II. Composition

<u>Name</u>	<u>Designation</u>	<u>Category</u>
Mr. M. Ramachandran	Chairman	Independent Director
Mr. George Joseph	Member	Executive Director
Mr. Gopal Srinivasan	Member	Independent Director
Mr. R. Lakshminarayanan	Member	Independent Director

The Company Secretary acts as the Secretary to the Committee. Chief Financial Officer is permanent invitee to the meetings of the Audit Committee. The concerned partners/ authorized representatives of the statutory auditor and the internal auditor are also invited to the meetings of the Audit Committee.

III. Meetings and attendance during the FY 2018-19

During the year, the Audit Committee met four times 26.05.2018, 07.08.2018, 29.10.2018 and 25.01.2019 and the gap between any two Meetings did not exceed one hundred and twenty days. The prescribed quorum was present for all the meetings. The details of attendance of the Members at these Meetings are as follows:

<u>Name</u>	<u>Number of Meetings Attended</u>
Mr. Mr. Ramachandran	4
Mr. George Joseph	4
Mr. Gopal Srinivasan	3
Mr. R. Lakshminarayanan	4

B) Nomination and Remuneration Committee

I. Terms of reference

The Nomination and Remuneration Committee (NRC) functions according to its charter which is in consonance with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 that defines its composition, authority, responsibility and reporting functions.

The purpose of Nomination and Remuneration Committee is to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down and also carry out evaluation of every Director's performance.

Nomination Activities:

- 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.
- Devising a policy on Board diversity;
- Oversee familiarization programs for Directors;

Remuneration Activities:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Chief Executive Officer to run the Company successfully.
- Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

II. Composition

The Nomination and Remuneration Committee comprises of the following four Members:

<u>Name</u>	<u>Designation</u>	<u>Category</u>
Mr. Gopal Srinivasan	Chairman	Independent Director
Mr. Kochouseph Chittilappilly #	Member	Executive Director
Mr. R. Lakshminarayanan	Member	Independent Director
Mr. M. Ramachandran	Member	Independent Director

Member of the Committee till 09.07.2018.

III. Meetings and attendance during the FY 2018-19

The Nomination and Remuneration Committee met four times during the year on 26.05.2018, 09.07.2018, 29.10.2018 and 30.03.2019. The prescribed quorum was present for all the meetings. The details of attendance of the Members at the Meetings are as follows:

Name	Number of Meetings Attended
Mr. Gopal Srinivasan	2
Mr. Kochouseph Chittilappilly	2
Mr. R. Lakshminarayanan	3
Mr. M. Ramachandran	4

IV. 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 endeavors 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 Directors. NRC also recommends the commission payable to the Managing Director, the Whole-time Directors 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 2018-19, the Company paid sitting fees of ₹ 20,000 per meeting to its Non-Executive Directors for attending meetings of the Board and ₹ 10,000 for attending the meetings of Committees of the Board. The Members have approved payment of commission to Non-Executive Directors within the prescribed ceiling limit of 1% of the net profits of the Company as computed under applicable provisions of the Companies Act, 2013. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

V. Remuneration of Directors for the FY 2018-19 (₹ In lacs)

Name of the Director	Sitting Fee	Salaries and Allowances	Perquisites	Commission	Total
Mr. M. Ramachandran	2.40	-	-	9.00	11.40
Mr. Kochouseph Chittilappilly	0.70	26.23	-	66.24	93.17
Mr. Arun K Chittilappilly	0.90	19.23	-	78.63	98.76
Ms. Priya Sarah Cheeran Joseph	-	27.82	-	43.98	71.80
Mr. George Joseph	-	38.74	-	60.00	98.74
Mr. Gopal Srinivasan	1.10	-	-	6.00	7.10
Mr. R. Lakshminarayanan	2.10	-	-	6.00	8.10

VI. Performance Evaluation

The Nomination and Remuneration Committee lays down the criteria for evaluation of the performances of the Independent Directors and other Directors on Board, Committees of the Board, etc. The criteria for performance evaluation covers areas relating to their functioning or duties discharged by them as Independent directors or other directors of the Board or members of the Committees of the Board.

The Company has constituted a Stakeholders Relationship Committee to specifically focus on redressal of Shareholders/ Investors complaints and grievances and to note the transfers of shares, etc.

C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee functions according to its charter which is in consonance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 ("Act") that defines its composition, authority, responsibility and reporting functions.

I. Terms of reference

The brief terms of reference of the Stakeholders Relationship Committee are enumerated as under:

- To receive the report of the Registrar and Share Transfer Agents about investors' complaints and grievances and follow up for necessary action taken for redressal thereof;
- To review the existing "Investor Redressal System" and suggest measures for improvement in investor relations;

- To note the transfer/ transmission/ transposition/ re-materialisation/ dematerialization of shares and consolidation/ splitting of folios as approved by the persons duly authorized by the Board of Directors in this regard and issue of share certificates in exchange for sub-divided, consolidated, defaced, torn, etc;
- To review the Shareholding Pattern of the Company and the changes therein;
- To appoint and remove Registrars and Share Transfer Agents, decide the terms and conditions, remuneration, service charge/ fees and review their performance;
- Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices.

II. Composition

The Stakeholders Relationship Committee comprises of four Members as mentioned below:

Name	Designation	Category
Mr. R. Lakshminarayanan	Chairman	Independent Director
Mr. George Joseph	Member	Executive Director
Mr. Arun K Chittilappilly	Member	Non-Executive Director
Mr. M. Ramachandran	Member	Independent Director

III. Meetings and attendance during the FY 2018-19

The Committee met four times during the year on 26.05.2018, 07.08.2018, 29.10.2018 and 25.01.2019. The details of attendance of the Members at the Meetings are as follows:

Name	Number of Meetings Attended
Mr. R. Lakshminarayanan	4
Mr. George Joseph	4
Mr. Arun K Chittilappilly	4
Mr. M. Ramachandran	4

IV. Shareholders complaints/queries

The particulars of the status of Shareholders' complaints received during the Financial Year 2018-19 are as follows:

Status of Complaints	Number of Complaints
Pending as of 1st April, 2018	NIL
Received during the Financial Year 2018-19	38

Status of Complaints

Status of Complaints	Number of Complaints
Disposed of during the Financial Year 2018-19	38
Pending as of 31st March, 2018	NIL

V. Balance in the IPO-Refund Account

As on March 31, 2019, the amount outstanding in the IPO-Refund Account maintained with IndusInd Bank is ₹ 5.00 lacs with respect to 34 applicants.

D) Corporate Social Responsibility Committee

I. Terms of reference

The Corporate Social Responsibility Committee has been constituted pursuant to Section 135 of the Companies Act, 2013 and rules made there under. The brief terms of reference of the Corporate Social Responsibility Committee are enumerated as under:

- 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 for CSR activities; and
- Monitoring the implementation of the CSR Policy of the Company.

II. Composition

The Corporate Social Responsibility Committee comprises of Five Members as enumerated below:

Name	Designation	Category
Mr. George Joseph	Chairman	Executive Director
Mr. Kochouseph Chittilappilly	Member	Executive Director
Mr. Arun K Chittilappilly	Member	Non-Executive Director
Ms. Priya Sarah Cheeran Joseph	Member	Executive Director
Mr. Gopal Srinivasan	Member	Independent Director

III. Meetings and attendance during the FY 2018-19

The CSR Committee met once during the year on May 26, 2018. Except Ms. Priya Sarah Cheeran Joseph and Mr. Gopal Srinivasan, all the other Members were present for the Meeting.

4. General body meetings

a. Venue and time of the three preceding Annual General Meetings:

Year	Date	Time	Venue
2017-18	07.08.2018	04.00PM	Wonderla Resort, Jadenahalli, Hejjala.P.O, 28th KM, Mysore Road, Bangalore-562109, Karnataka.
2016-17	09.08.2017	04.00PM	Wonderla Resort, Jadenahalli, Hejjala.P.O, 28th KM, Mysore Road, Bangalore-562109, Karnataka.
2015-16	01.08.2016	04.00PM	Wonderla Resort, Jadenahalli, Hejjala.P.O, 28th KM, Mysore Road, Bangalore -562109, Karnataka.

b. Special Resolutions passed in the previous three Annual General Meetings:

Annual General Meeting held on	Subject of resolutions
07.08.2018	No Special Resolutions were passed during the Annual General Meeting.
09.08.2017	No Special Resolutions were passed during the Annual General Meeting.
01.08.2016	Approval for issue of shares under Employee Stock Option Scheme

c. Resolutions passed during the year through Postal Ballot:

During the financial year, the following two resolutions were passed through postal ballot:

Postal Ballot duration	Venue
July 9, 2018 to August 17, 2018	Special Resolution - Appointment of Mr. George Joseph as Joint-Managing Director for a period of two years.
	Ordinary Resolution - Appointment of Mr. Kochouseph Chittilappilly as Whole-time Director for a period of two years.

5. 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 placed on the website of the Company (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 stated in the Notes to accounts.

6. CEO/CFO Certification

The Managing Director and the Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of the internal control system for the purpose of financial reporting as required under SEBI (LODR) Regulations, 2015 for the year ended 31st March, 2019.

7. Disclosures

a. During the year under review, the Company had no related party transactions, which is considered to have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is placed on the website of the Company (www.wonderla.com/investor-relations/prospectus-and-policies).

b. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) 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 either of the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

c. The Company has in place a Vigil Mechanism (Whistle Blower Policy), which encourages its Directors and employees to bring it to the notice of the Company of any unethical conduct, actual or suspected fraud or violation of any laws, rules or policies. 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).

d. The Company has complied with the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has fulfilled the following non-mandatory requirements as prescribed in part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i. Auditors qualification: Nil
 - ii. Separate posts of Chairman and Managing Director (MD) - The Company has appointed separate persons to the post of Chairman and MD.
 - iii. Reporting of Internal Auditor: The Internal auditors, Varma & Varma report directly to the Audit Committee.
- e. The Company has not formulated policy for determining 'material' subsidiaries, since the Company doesn't have any subsidiaries.
 - f. The Company is not involved in commodity price and commodity hedging activities.
 - g. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - h. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is made in the Directors' Report.
 - i. The Company does not have demat suspense account.
 - j. The Company has paid an amount of ₹ 27.50 lakhs to BSR & Associates LLP for carrying out limited review and statutory audit of financial statements during FY 2018-19 and tax audit. The Company has also availed certification services from the Firm and has paid an amount of ₹ 1.00 lakh towards the same.

8. Means of Communication

The quarterly, half-yearly and annual financial results of the Company are widely published in the leading newspapers such as Business Standard and Vijayavani. The latest financial results, Concall transcripts, official press releases and other information about the Company is made available on its official website (www.wonderla.com) to provide timely information to the stakeholders of the Company.

9. General Shareholder Information

I. Annual General Meeting

The 17th Annual General Meeting of the Company relating to Financial Year 2018-19 is scheduled to be held at 4.00 p.m on Thursday, 8th August, 2019 at Wonderla Resort, 28th KM, Mysore Road, Bangalore - 562109, Karnataka.

II. Dates of Book Closure

The Register of Members and share transfer books will remain closed from 3rd August, 2019 to 8th August, 2019 (both days inclusive).

III. Financial Calendar 2019-20

The Company expects to announce the results for the Financial Year 2019-20, as per the following schedule:

First quarter results	: on or before 14th August, 2019
Second quarter results	: on or before 14th November, 2019
Third quarter results	: on or before 14th February, 2020
Annual results	: on or before 30th May, 2020
Financial Year	: 1st April to 31st March

IV. Dividend payments

The dividend for the financial year 2018-19 will be paid from 13th August, 2019 onwards, if approved by the shareholders of the Company in the ensuing Annual General Meeting. Members who have not encashed their dividend 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 125 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.

V. Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to the provisions of Companies Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government under the provisions of the Companies Act. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date. During the financial year no amount was transferred to IEPF.

Further Ministry of Corporate Affairs has notified new Rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid/ unclaimed dividend are available on Company's website: www.wonderla.com.

Given below are the dates of declaration of dividend, corresponding last date for claiming unclaimed dividends and the same is due for transfer to IEPF on next day.

Year	Dividend Per Share (₹)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
2012-13	1.50	24th July 2013	24th July, 2020
2013-14	1.50	19th September 2014	19th September, 2021
2014-15	1.50	12th August 2015	12th August, 2022
2015-16 Interim	1.50	9th March 2016	9th March 2023
2015-16	0.50	1st August 2016	1st August 2023
2016-17	1.00	9th August 2017	9th August 2024
2017-18	1.50	7th August 2018	7th August 2025

VI. Website

The Company's website www.wonderla.com contains a separate dedicated section "Investor Relations" where information sought by shareholders is available. The Annual Report of the Company, press releases, quarterly reports, transcript of the analyst call of the Company apart from the details about the Company, Board of directors and Management, are also available on the website in user friendly manner.

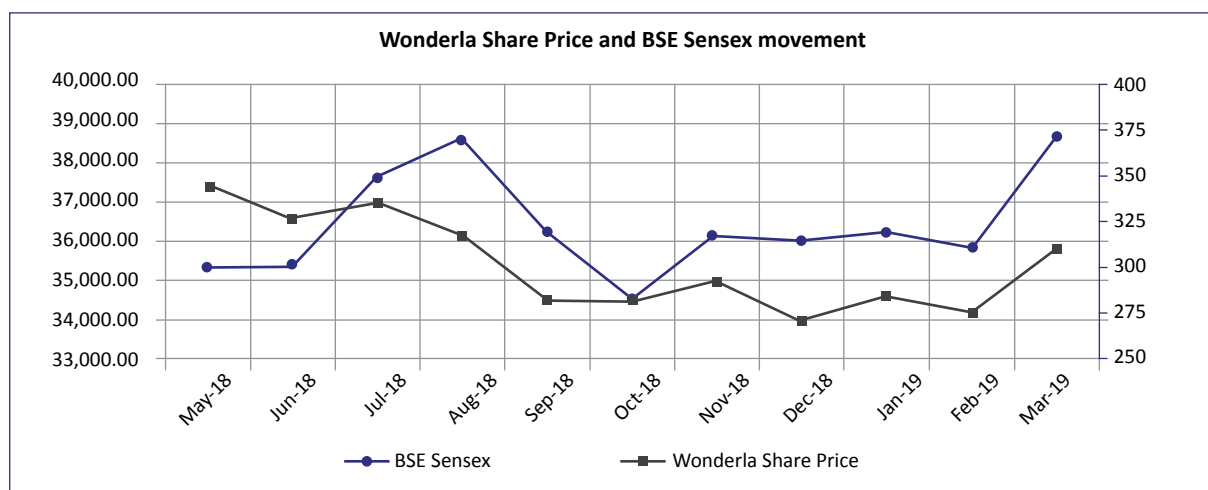
Listed on stock exchanges and stock code

BSE Limited : 538268

National Stock Exchange of India Limited : WONDERLA

ISIN : INE066O01014

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



VII. Annual Listing and Custodial Fee

The Company has paid the Annual Listing and custodial fee for the year 2018-19 to respective stock exchanges and depositories within the stipulated time.

VIII. Registrar & Share Transfer Agents

Karvy Fintech Private Limited (Formerly Karvy Computershare Pvt. Ltd.) Karvy Selenium, Tower- B, Plot No 31 & 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana, India.

Tel: +91 - 40 - 67161500, 33211000;

Fax: +91 - 40 - 23420814, 23001153

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

IX. Share Transfer System

Monitoring of Share Transfers and other investor related matters are dealt with by the Stakeholders Relationship Committee. The Company's Registrars, Karvy Fintech 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 respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

X. Shareholding Pattern as on March 31, 2019

a. Distribution of shareholding

S. No	Category	No. of Shareholders	Percentage of Shareholders	Amount	Percentage of Shareholding
1	1 - 5000	25019	92.63	24212380	4.28
2	5001 - 10000	1020	3.78	7690090	1.36
3	10001 - 20000	477	1.77	6958260	1.23
4	20001 - 30000	186	0.69	4658350	0.82
5	30001 - 40000	83	0.31	2932300	0.52
6	40001 - 50000	60	0.22	2723530	0.48
7	50001 - 100000	77	0.29	5523200	0.98
8	100001 & ABOVE	88	0.33	510390390	90.32
	Total:	27010	100.00	565088500	100.00

b. Shareholding pattern

Sl. No	Description	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Promoters	2	18932348	33.50
2	Promoters Group	5	20256190	35.85
3	Foreign Portfolio Investors	21	6307276	11.16
4	H U F	488	149340	0.26
5	Indian Financial Institutions	1	5255	0.01
6	Bodies Corporate	306	601050	1.06
7	Mutual Funds	10	3515885	6.22
8	NBFC	4	1833	0.00
9	Non Resident Indians	895	751950	1.33
10	NRI Non-Repatriation	322	207955	0.37
11	Resident Individuals	24896	5223789	9.24
12	Banks	1	20514	0.04
13	Clearing Members	38	39601	0.07
14	Trusts	1	7380	0.01
15	Alternative Investment Fund	4	422500	0.75
16	Employees	16	65984	0.12
	Total	27010	56508850	100.00

c. Details of Shareholding of Directors

Name of the Director	No. of Shares (₹ 10/- per share Paid up)	% of total equity
Mr. M. Ramachandran	Nil	-
Mr. George Joseph	Nil	-
Mr. Kochouseph Chittilappilly	1,47,84,168	26.16
Mr. Arun K. Chittilappilly	41,48,180	7.34
Ms. Priya Sarah Cheeran Joseph	26,36,730	4.67
Mr. Gopal Srinivasan	Nil	-
Mr. R. Lakshminarayanan	Nil	-

d. Dematerialization of shares and Liquidity

Category	No. of Holders	Total Shares	Percentage of Shareholding
PHYSICAL	3	57	0.00
NSDL	16788	51263742	90.72
CDSL	10219	5245051	9.28
TOTAL	27010	56508850	100.00

e. Number of shares in Demat form

Number of Shares	% of Shares	No. of Shareholders	% of Shareholders
56508793	100	27007	100

XI. Branch Locations

1. Wonderla Holidays Limited, 28th KM, Mysore Road, Bangalore - 562 109 Karnataka, India (Registered Office cum Branch).
2. Wonderla Holidays Limited, Pallikkara, Kumarapuram, P.O., Kochi -683 565, Kerala, India.
3. Wonderla Holidays Limited, Kongara Raviryala P.O., Rangareddy District, Hyderabad – 501510, 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 Fintech Private Limited (Formerly Karvy Computershare Private Limited) Karvy Selenium, Tower- B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana.

For Wonderla Holidays Limited

Bangalore
May 15, 2019**M. Ramachandran**
Chairman**Certificate**

(Pursuant to Clause 10 of Part C of Schedule V of LODR)

In pursuance of Sub clause (i) of Clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR) in respect of M/s Wonderla Holidays Limited (CIN: L55101KA2002PLC031224) I Hereby Certify that :

On the basis of written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March 2019, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/Ministry of Corporate affairs or any such statutory authority

Bangalore
15.05.2019**Somy Jacob**
Partner, Somy Jacob and Associates
Practising Company Secretaries
FCS. 6269 and CP No. 6728

Independent Auditors' Certificate on Corporate Governance

To

The Members of Wonderla Holidays Limited

The Certificate is issued in accordance with the terms of our engagement letter dated 30 July 2018.

We have examined the compliance of conditions of Corporate Governance by Wonderla Holidays Limited ("the Company"), for the year ended 31 March 2019, as stipulated in regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

The Company's Management is responsible for compliance of conditions of Corporate Governance including the preparation and maintenance of all relevant supporting records and documents as stipulated under the Listing Regulations. This responsibility includes the design, implementation and maintenance of corporate governance process relevant to the compliance of the conditions. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above mentioned Listing Regulations.

Auditors' Responsibility

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

Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2019.

We conducted our examination of the corporate governance compliance by the Company as per the Guidance Note on Reports or Certificates for Special purposes (Revised 2016), Guidance Note on Certification of Corporate Governance both issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

We state that such compliance is neither an 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.

Restriction on Use

This Certificate has been solely issued for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for **B S R & Associates LLP**

Chartered Accountants

Firm's registration number: 116231W/ W-100024

G.Prakash

Partner

Place: Bangalore, India

Date: 20 June 2019

Membership number: 099696

Unique Identification number: 19099696AAAAC4933

Annexure - II

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 the 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, 2019 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 31.03.2019 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) SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

For Somy Jacob and Associates
Practising Company Secretaries

Somy Jacob, Partner

Place : Bangalore
Date : 15/05/2019

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 AND 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 AND THE MANUFACTURE, STORAGE AND IMPORT OF HAZARDOUS CHEMICALS RULES 1989

CONSUMER PROTECTION ACT 1986

KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT ACT 1961, AND RULES, KERALA SHOPS AND COMMERCIAL ESTABLISHMENT ACT AND RULES

THE EMPLOYEES PROVIDENT FUND & MISCELLANEOUS PROVISIONS ACT 1952, EMPLOYEES' PF SCHEME 1952 AND EMPLOYEES PENSION SCHEME 1995

THE EMPLOYEES STATE INSURANCE ACT 1948, AND THE E.S.I. GENERAL REGULATIONS 1950

MINIMUM WAGES ACT, 1948, THE EQUAL REMUNERATION ACT, 1976 RULES MADE THEREUNDER

SEXUAL HARASSMENT OF WOMAN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

THE PAYMENT OF BONUS ACT 1965, and RULES 1975, THE PAYMENT OF GRATUITY ACT 1972 and RULES 1973 AND THE PAYMENT OF WAGES ACT 1936 and RULES 1963

THE EMPLOYEES' COMPENSATION ACT, 1923 (EARLIER KNOWN AS WORKMEN'S COMPENSATION ACT, 1923) AND RULES 1966

CONTRACT LABOUR (REGULATION & ABOLITION) ACT 1970 and RULES 1974

EMPLOYMENT EXCHANGES (COMPULSORY NOTIFICATION OF VACANCIES) 1959 and RULES MADE THEREUNDER AND THE APRENTICES ACT 1961

THE INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT 1946 AND THE INDUSTRIAL ESTABLISHMENTS (National and Festival Holidays) ACT 1958

DESIGNS ACT 1911, COPYRIGHT ACT and PATENTS ACT 1970 RESEARCH AND DEVELOPMENT CESS ACT 1986

KARNATAKA FACTORIES (WELFARE OFFICERS) RULES 1953, AND PROFESSIONAL TAX ACT 1975

GOODS AND SERVICES TAX (GST) ACT 2017, RULES AND REGULATIONS ENACTED BY CENTRAL AND STATE GOVERNMENTS.

INCOME TAX ACT 1961 INDUSTRIAL DISPUTE ACT , 1947 FOREIGN TRADE REGULATIONS ACT 1992

APPLICABLE LOCAL LEGISLATIONS MADE BY GOVERNMENT OF KARNATAKA, TELANGANA and KERALA

APPLICABLE LABOUR LAW LEGISLATIONS MADE BY GOVERNMENT OF KARNATAKA, TELANGANA and KERALA

Annexure - III

Annual Report on CSR activities

Wonderla Holidays Limited is a socially responsible organization involved in numerous community development projects and programs. The 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 classes 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, the Company has initiated a project titled "Education - Enriching Lives" and as part of the said initiative, books, school bags, study materials and stationery are being distributed to students who are studying in Government Schools in Bannikuppe Gram Panchayat, Ramnagara District, Bangalore Urban and Rural, Karnataka, Raviryala Village, Hyderabad, Telangana and Pallikkara, Kunnathunadu Gramapanchayat, Kochi, Kerala for the academic year 2017-18. Wonderla has instituted 'Wonderla Green Awards' at Bangalore, Kochi and Hyderabad parks rewarding the schools which adopt innovative and comprehensive steps to conserve nature and natural resources. The content of CSR policy is available on website of the Company - www.wonderla.com.

1. Mr. George Joseph is the Chairman and Mr. Kochoseph Chittilappilly, Mr. Arun K Chittilappilly, Ms. Priya Sarah Cheeran Joseph and Mr. Gopal Srinivasan, are the other members of CSR Committee.
2. Avg. net profits of the Company for last three financial years: ₹ 6,500.00 Lakhs
3. Prescribed CSR expenditure: ₹ 130.00 Lakhs
4. Details of CSR amount spent during the FY 2017-18.
 - a. Total amount to be spent: ₹ 130.00 Lakhs
 - b. Amount unspent, if any; ₹ 8.45 Lakhs.

Reasons for not spending the amount: The CSR amount spent (₹ 121.55 lakhs) includes only direct expenditure on projects outlined by the Company. The amount incurred towards overheads like salary, travel and other miscellaneous expenses for execution of CSR programs is not included in the above amount. The budgeted CSR initiatives could not be completed during the financial year due to some unforeseen circumstances. Moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.

c. Manner in which the amount is spent during the FY is detailed below:

Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) Specify the State and district where projects or programmes was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs Sub-heads:		Cumulative expenditure up to the reporting period	Amount spent: Direct or Through Implementing Agency
					1) Direct Expenditure on projects or programs-	2) Overheads		
1	2	3	4	5	6	7	8	(Amount in ₹ Lakhs)
1	Infrastructure development at Government schools. Distribution of scholastic items Scholarships to students. Piloted sports day and drawing competition and playgrounds development.	Education	Bannikuppe Gram Panchayat, Bangalore. Kunnathunadu Gram Panchayat, Kochi. Raviryala Gram Panchayat, Hyderabad.	35.00	32.09	32.09	Direct/ Implementing Agency - People4People	
2	Infrastructure Development at Primary Health centres (PHC), Sponsored Lab Equipment to Community Health Centre (CHC) and conducted free medical camps at Government schools, Orphanage Homes through medical officers. Medical Assistance provided to financially weaker section of the society.	Health	Bannikuppe Gram Panchayat, Bangalore. Kunnathunadu Gram Panchayat, Kochi. Raviryala Gram Panchayat, Hyderabad.	25.00	22.28	22.28	Direct	
3	Installed R O water unit, CCTV cameras, street lights, solar street lights at villages. Conducted awareness programs about Road safety, Art and culture, Drugs etc. Supported Swachh Bharat by sponsoring safety Jackets to Municipal workers, Health workers, constructed /renovated Roads, Drainages.	Community Development	Bannikuppe Gram Panchayat, Bangalore. Kunnathunadu Gram Panchayat, Kochi. Raviryala Gram Panchayat, Hyderabad	45.00	43.04	43.04	Direct/ Implementing Agency – Prajwala Karnataka Social Welfare Trust	
4.	Providing financial assistance to orphanage homes, old age homes, child welfare organizations.	Donations to NGOs	Bangalore, Kerala and Hyderabad	25.00	24.14	24.14	Direct	
Tota				130.00	121.55	121.55	121.55	

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

6 We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with CSR objectives.

GEORGE JOSEPH
Joint Managing Director & CSR Committee Chairman

Annexure - IV

Management Discussion and Analysis

Global & Indian Economy Overview

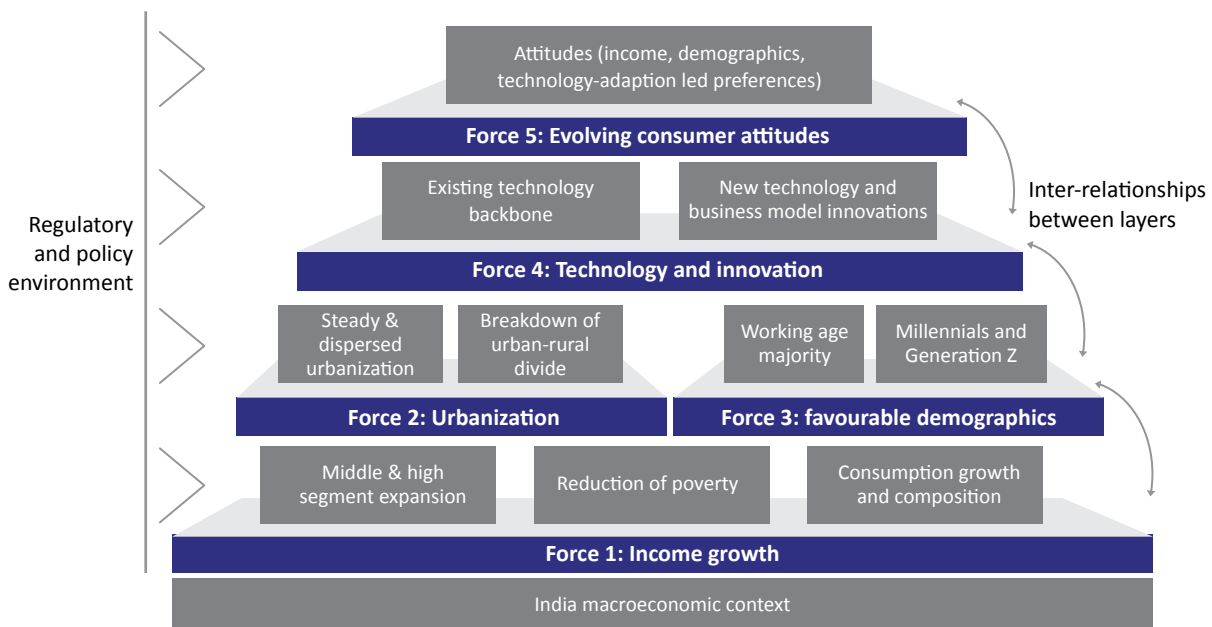
In 2018, the recovery in trade and manufacturing activities across the world was under the spotlight. As per the World Bank Global Economic report, the global growth is moderating. Despite ongoing negotiations, the trade tensions among major economies remain elevated. However, emerging markets and developing economies have achieved a remarkable decline in inflation. Besides, the median annual national consumer price inflation has come down from a peak of 17.3 percent in 1974 to about 3.5 percent in 2018. Furthermore, low and stable inflation has historically been associated with greater output stability, higher growth, and better development outcomes.

Despite the financial stress, South Asia remains the world’s fastest growing region. As a result, its growth accelerated to an estimated 6.9 percent in 2018 from 6.2 percent the previous year. In addition to this, the Indian economy retained its tag of the fastest growing major economy in the world in FY 2018-19 for the second year in a row as it continued to climb on an upward growth path.

Moving ahead, the consumption story is projected to remain robust. A further growth in investments is expected as the benefits of the recent policy reforms begin to materialise and credit rebounds. In the terms of purchasing power parity (PPP), India ranks third following the United States (US) and China. As one of the world’s fastest-growing economies, with a current and projected annual GDP growth of nearly 7.5%, India is a critical engine of global economic growth.

Drivers for future consumption in India:

- Income growth:** As the emerging middle-class expands and drives consumption growth in India, consumer spending is projected to grow from \$1.5 trillion today to nearly \$6 trillion by 2030.
- Steady and dispersed urbanization:** Over the next decade, close to 40% of the population will comprise of urban residents. Aided by rural upliftment, rural per capita consumption will grow to 4.3 times by 2030, compared to 3.5 times in urban India, thus bridging the gap between “Bharat” and “India”.
- Favourable demographics:** India will be a nation of the young, with a median age of 31 by 2030 (versus 42 in China, 40 in the US). The relatively favourable age gap armed with technological advancements, better education, employment opportunities, and higher income will most likely break away from the frugal attitudes of their preceding generations.
- Technology:** With a beforehand increasing percentage of population getting access to cheap internet, India will have about 1.1 billion active internet users by the end of next decade. Additionally, a majority will access the internet primarily through their mobile phones, unlike desktop computers, which was the case in developed economies over the last decade.
- Evolving consumer attitudes:** The triad of age, education, occupation, and connectedness will result in distinct consumer preferences even as income remains a strong determinant of consumption choices.

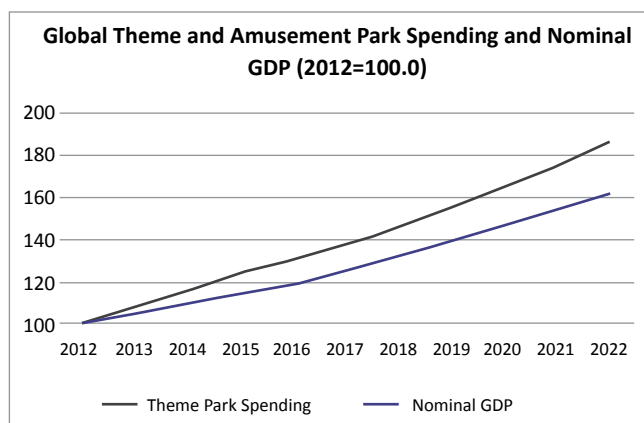


Source: Bain & Company/ World Economic Forum analysis

Industry Overview - Global Amusement Park Industry

In Western civilisations, the theme park industry has an iconic status in the mindset of the population. Likewise, visiting an amusement along with the entire family is an enthusiastic annual ritual for most families. After a tepid few years in the run up to 2018, the past year showed encouraging signs and growth in the developed American and European markets, which were otherwise being considered saturated. In addition to this, the Asian market continues to grow at a faster pace with the newly set-up parks gaining traction and a few billion-dollar investment parks in the pipeline.

Consequently, amusement park spending is expected to pick up in 2018 and to expand at a projected 6.2 percent compound annual rate over the next five years—again outpacing global economic growth, which is projected to average 5.3 percent compounded annually.



Source : IAAPA Global Theme and Amusement Park Outlook 2018-2023

The global amusement parks market size is expected to reach USD 70.83 billion by 2025 (according to a study conducted by Grand View Research, Inc.), progressing at a CAGR of 5.8% during the forecast period. Rising introduction of hotels and resorts in parks premises with an increasing spending capacity of consumers is expected to stimulate the growth of the market.

Although the projected compound annual increase in terms of percentage, over the next five years, will be minutely lower than the percentage increase compounded annually during the past five years, in absolute terms, the cumulative expected increase of \$15.7 billion during the next five years will be 30 percent higher than the \$12.1 billion cumulative increase during the past five years.

Amusement parks in the US are incurring major capital expenditures in what can be inferred as a shift towards more character-based and “experiential” rides, leveraging the intellectual property rights owned by them. Furthermore, new attractions, longer seasons, and dynamic pricing that boosts attendance in slow periods will contribute to growth.

Asia Pacific will account for 62 percent of the global growth in attendance, with a 5.3 percent compound annual increase, as a

result of an expansion in the market due to introduction of new parks and an amplifying growth of the middle class.

An increasingly important trend observed across all amusement parks nowadays is that instead of visiting theme park passively, visitors are expecting a more interactive and participative experience. A voluntary involvement & participation in the ride/park activities and leaving with a sense of accomplishment is the key differentiator. This has been made possible by rapid developments in the technology of Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR). They are becoming important forces of providing visitors to theme parks a range of exciting interactive experiences.

Indian Theme Park Industry

Driven by escalating spending capacity, increasing social media awareness and curiosity, there has been a rise in the travel penchants of Indians. The domestic travel revenues are estimated to be US\$ 215.38 billion in 2018 and are anticipated to further increase to US\$ 405.8 billion, implying a Compounded Annual Growth Rate of 7.29 per cent between 2012 to 28.

The Government of India is also aiding this growth with a well-in-place strategy to develop 10 prominent sites in India into iconic tourist destinations, as per Union Budget 2018-19.

As the amusement park sector plays a pivotal role in the Indian tourism sector, efforts are being made to promote amusement parks through its promotional campaigns in India and abroad as practiced in countries like Singapore, Dubai, and Hong Kong. This will help in bolstering the visitor footfall to the region and will benefit the industry’s growth.

According to Indian Association of Amusement Parks and Industries, “The Indian amusement and theme park industry is expected to grow at a CAGR of more than 25% with the annual revenue of at least ₹6250 crore (\$884million) by 2022”. In addition to this, the industry also pools in employment for thousands of people. The Indian amusement and theme park industry has brought in employment for more than 75,000 people. It has a strong potential for growth as it contributes significantly to local economy as well as tourism while giving access to exciting and thrilling avenues of entertainment of international standards to Indians.

The benefit of amusement parks lies in providing active outdoor recreation while encouraging children and youth to engage in physical activities through outdoor games—both educative and entertaining.

Overview of Wonderla

As destinations combining out-of-this-world environments with entertainment, food & beverages, an amusement park is a place of wonder that transports visitors as soon as they enter its gates. The consumer experience is immersive, entertaining, and satisfying. However, delivering this experience entails a complex function of engineering, economics, human psychology, and gastronomy.

At Wonderla, we continuously strive to improve our services. Not all theme parks succeed when they are built. A combination of innovative engineering capabilities, prudent financial management and a visionary promoter leading the way has contributed to our successful journey so far. In the dynamic business scenario, we endeavor to be responsive to changing customer demands, and push ourselves to exceed them.

As of 2019, our very first park, Wonderla Kochi (then Veegaland) was setup in 2000 and is now close to completing two decades of operations. Our Bengaluru & Hyderabad locations have completed thirteen and three years of operations respectively.

Having hosted millions of visitors to our parks over the years, we set out with the ambition to host many more and ensure they come back periodically. We have expanded and improved the bouquet of offerings at Wonderla accordingly.

Our marketing efforts are now geared more towards placing the Wonderla experience as an exciting prospect to the people of “Bharat” as well as “India”. This is being done by increased market activation by sending out our sales personnel into Tier III and Tier IV cities to spread awareness about the experience that awaits Wonderla’s visitors.

Our WonderPass loyalty programme received tremendous response with 31,000 passes issued in total since its launch in September. As it has a 2-year validity, we anticipate an improvement in the turn-around time on repeat visits.

We have implemented strategies to create an end-to-end and carefree environment for our visitors. Before potential visitors book a visit to the park, we offer various discounts on online booking. We facilitate their arrival at the parks, followed by healthy and sumptuous refreshments. A wide array of dry and wet rides to choose from provides an all-day immersive experience. Utmost care is taken for the safety of every person in the park and timely maintenance is conducted of all the rides accordingly. We also offer an avenue to extend the whole experience with accommodation facilities in our 3-star resort.

Our visitor-centric ethos and approach is what has helped us succeed and will continue to be the focus going forward. As part of our ongoing initiatives to drive growth and innovation, to reward our visitors, and to give back to the society; we incorporated a few initiatives over the past year:

- In addition to seasonal pricing, differential pricing was introduced on weekdays. This helped us to record around 60% of total footfalls on weekdays compared to around 40% seen historically. Lower pricing on weekdays makes the parks more accessible and affordable to a broader majority.
- “Wonderpass”: Our loyalty program includes a pass with a 2 years validity across all our parks. This provides exclusive upgrades and discounts on entry tickets, F&B and merchandise shopping.

- “WonderClub”: exclusive offers and benefits available for families to stay at the resort in Bangalore coupled with complimentary park entries, various discounts etc.
- Significant marketing initiatives were undertaken with increased activation via on-road sales teams & business development partners. Higher spends were incurred on social media marketing. We also got the viral-sensation Priya Varrier on board to promote our “Recoil Challenge”
- We did a pilot testing round of RFID bands provided to visitors to enable cashless payments for in-park spends. These bands are pre-loaded with the desired amount and offer extra safety along with convenience as the hassle of carrying cash is ruled out.
- In August 2018, Kerala suffered its worst monsoon in more than a century which resulted in one of the worst floods in recent history. The damage wreaked by the calamity is estimated around \$2.7 billion. Fortunately, our park did not sustain any material damage.

Achievements:

In the recent TripAdvisor rankings, a testament to our consistent endeavours to deliver a thrilling, safe & enjoyable experience to our visitors was observed. Our parks continue to be ranked highly at both the national and at continent level.

- Wonderla Bangalore park ranked 2nd & 7th in top amusement parks in India & Asia respectively
- Wonderla Kochi park is ranked 3rd in India & 11th in Asia
- Wonderla Hyderabad park is ranked 8th in India.

Future Outlook

- **Scalability:** In addition to the recently acquired land in Chennai, where construction is expected to commence in the next fiscal, our team is always on the lookout for identifying potential opportunities to set up new parks in other key geographies.
- **Focus on improving footfalls:** We continuously evaluate customer preferences to innovate attractions based on popular concepts and meet their expectations. The key is to keep customers excited and to build up anticipation for new upcoming attractions. Wonder Pass & Wonder Club are expected to drive repeat footfalls.
- **Expand revenue streams:** We bolster revenues from entry tickets by offering value-added services like FASTRACK e-wallet, in-house restaurants, merchandise sale, and photography and video shoots of customer experiences. The introduction of RFID tags across all parks will help us drive in-park spends higher.
- **Marketing & Social media:** We will continue to promote our parks & attractions through various marketing initiatives:

ad campaigns using various media outlets as well as tour operators. Social media helps reach both existing & potential customers directly, while creating a buzz about our parks.

- **Leverage our existing land bank:** We will develop the undeveloped land at existing parks to increase operational capacity. In addition, we have also acquired 60 acres of land in Chennai for the new amusement park project. We have an unparalleled, best-in-class execution capability, backed by the ability to identify apt catchment areas, cost effective acquisitions of land, and the management of regulatory approvals.

In this way, as we continue to deliver a world-class & memorable end-to-end experience at reasonable rates, we aim to continue being the industry leader in what is still a niche industry in its nascent phase in India.

Financial Overview

Our reported Net Sales, Profit Before Tax and Net Profit have been:

- Net sales for the Company increased to ₹ 29,165.70 lakhs as against ₹ 27,834.06 Lakhs in the previous year, up by 5%
- Operating EBITDA increased to ₹ 12,395.69 lakhs as against ₹ 9,695.35 lakhs in the previous year, up by 28%.
- Operating EBITDA margins improved to 43% of net sales as against 35% in the previous year.

- Profit Before Tax increased to ₹ 8,403.84 lakhs as against ₹ 5,924.16 lakhs in the previous year, up by 42%.
- Profit After Tax increased to ₹ 5,541.41 as against ₹ 3,850.39 in the previous year, up by 44%
- Return on Capital Employed (ROCE: Our Return on Capital Employed for the year ended 31st March 2019 is 11 % as against 8 % in the previous year, up by 3%.

Our financial performance for 2018-2019 has augured well despite a major setback in the Kochi park due to the floods. We recorded a significant rise of 5% in sales from ₹ 27,834.06 lakhs over the previous year to ₹ 29,165.70 lakhs this fiscal. Footfalls were recorded at 25.23 lakhs. A constant watch on cost control has enabled us to improve margins. As a result, our EBITDA has witnessed a growth of 28% from ₹ 9,696.35 lakhs over the previous year to ₹ 12,395.69 lakhs this fiscal.

Our Return on capital employed stands at 11 % as on 31st March 2019 calculated after considering the revaluation of Land owned by the Company across all parks. As part of transition to IndAS accounting and compliance, the Company had revalued the freehold land across all the parks to the extent of ₹ 304 crores net of applicable deferred tax. The ROCE calculated considering the historical cost of freehold land works out to 18% against 13% for the previous year.

As our recent initiatives pave the way for increased footfalls & build an affinity among our visitors for the Wonderla brand, we are hopeful of delivering significant value to all our stakeholders.

Annexure - V

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

(a) Energy Conservation measures taken	To improve conservation of energy the following measures were undertaken: <ol style="list-style-type: none"> 1. An amount of ₹ 2.40 lakhs per annum was saved by optimization of sand filter pumps. 2. An amount of ₹ 12.80 lakhs was saved by reducing the contract demand at Bangalore and Kochi parks. 3. An amount of ₹ 2.80 lakhs was saved in Bangalore park by allocation of solar units procured through Power Purchase Agreement (PPA) during peak periods as per the electricity tariff. 4. Effective from April 2018, the Company, in Bangalore park, entered into a solar power purchase agreement with M/s Amplus Energy Solutions Pvt. Ltd. During the year 25.12 lakh units of power was purchased with an average saving of ₹ 2.65 per unit compared to the unit cost from BESCOM. The total saving in energy cost for the year was ₹ 67.00 lakhs.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	The following proposals were implemented as part of energy conservation program: <ol style="list-style-type: none"> 1. For operation of pressure sand filters, pump was replaced and an amount of ₹ 11.00 lakhs was saved. 2. An amount of ₹ 1.40 lakhs was saved due to selection of pumps for optimized operation in parks.
(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.	Due to the measures taken in (a) and (b) above the following impacts were observed: <ol style="list-style-type: none"> 1. In Bangalore park despite increase of footfalls by 9.66%, the total energy consumption was reduced by 6.57% and energy consumption per guest was reduced by 14.84% and the cost per guest was reduced by 27.74%. 2. In Kochi park the total energy consumption was reduced by 8.87%. 3. In Hyderabad park despite increase of footfalls by 10.35%, the total energy consumption had increased only by 6.57% and the Energy consumption per guest had increased only by 4.84% even after considering the additional energy consumption of Mission Interstellar ride and the cost per guest was reduced by 11.04%.
(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.	NA

B. Technology absorption

i. Efforts, in brief, made towards technology absorption, adaptation and innovation.	—
ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution etc.	—
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)
GBP	3213	2.94
EURO	118172	96.81
USD	85701	60.27
Total		160.02

Annexure - VI

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 (WTD) and Senior Management Personnel 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.

Remuneration paid to whole-time Directors

(₹ In Lakhs)

Director's name	Designation	2018-19	2017-18	% increase/ (decrease)	Ratio of remuneration to Median Remuneration of Employees (MRE) (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Priya Sarah Cheeran Joseph	Executive Director	71.80	98.32	-26.97	20.99	20.99
George Joseph [#]	Joint Managing Director	98.74	22.98 @	-	28.87	28.87
Kochouseph Chittilappilly [§]	Executive Vice-Chairman	74.31	-	-	21.73	21.73
Arun K Chittilappilly ^{###}	Director	49.06	145.62	-	-	-
Total		293.91	266.92	-	-	-

[@] From November 15, 2017 to March 31, 2018.

[#] Appointed as JMD w.e.f July 9, 2018

[§] Appointed as Executive Vice-Chairman w.e.f July 9, 2018

^{###} Appointed as Non-Executive Director w.e.f July 9, 2018

The number of permanent employees as on March 31, 2019 were 580 as against 639 employees as on March 31, 2018 and the median remuneration was ₹ 3.42 lakhs annually. The median remuneration of employees (excluding above Directors and KMPs) in Financial Year 2019 is same as that of previous year.

The average percentile increase already made in the salaries of employees other than Managerial personnel in the last Financial Year was 6.84% and the average percentile increase in the remuneration of Managerial Personnel was 10%. The higher percentage in the increase of Managerial Personnel was based on external benchmarking, growth plans of the Company and individual performance of the Managerial Personnel.

Remuneration paid to independent Directors

(₹ In Lakhs)

Director's name	2018-19	2017-18	% increase/ (decrease)
M. Ramachandran	9.00	3.38	-
Gopal Srinivasan	6.00	2.25	-
R. Lakshminarayanan	6.00	5.38	-
Total	21.00	10.91	-

Remuneration paid to Non-Executive Directors

(₹ In Lakhs)

Director's name	2018-19	2017-18	% increase/ (decrease)
Arun K Chittilappilly [#]	48.80	-	-
Kochouseph Chittilappilly ^{###}	18.16	45.56	-
Total	66.96	45.56	-

[#] Re-designated as Non-Executive Director w.e.f July 9, 2018

^{###} Re-designated as Executive Director w.e.f July 9, 2018

Remuneration to other Key Managerial Personnel (KMP)

(₹ In Lakhs)

KMP name	Designation	2018-19	2017-18	% increase/ (decrease)	Ratio of remuneration to MRE (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Jacob Kuruvilla [®]	Chief Financial Officer	15.29	-	-	-	-
N. Nandakumar [§]	Chief Financial Officer	68.69	84.38	-	-	-
Srinivasulu Raju Y	Company Secretary	13.36	11.48	16.38	3.91	3.91
Total		97.34	95.86	-	-	-

[®] Appointed as CFO w.e.f. October 29, 2018[§] Resigned as CFO w.e.f. October 31, 2018

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

(₹ In Lakhs)

Employee Name	Designation	Educational qualification	Age	Date of joining	Remuneration paid in FY 2018	Previous employment and designation
-	-	-	-	-	-	-

Annexure - VII

DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND RULE 12 (9) OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ARE SET OUT BELOW:

The Company has an Employee Stock Option Scheme viz., Employee Stock Option Scheme (ESOS) 2016. Relevant details of the scheme are provided below and the same are also available on the website of the Company www.wonderla.com.

A. Disclosures in terms of the accounting standards

Please refer Note no. 16.6 of Standalone Financial Statements forming part of this Annual Report.

B. Diluted EPS on issue of shares pursuant to ESOS: 9.80

C. Details relating to ESOS 2016

Sl. No.	Particulars	Grant I	Grant II
i	a. Shareholders approval date	August 1, 2016	August 1, 2016
	b. Total No. of options approved under the plan	10,00,000	10,00,000
	c. Vesting requirements	Vesting 25% on each successive anniversary of the grant date. The options shall vest so long as an employee continues to be in the employment of the Company. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, subject to the minimum vesting period of 1 year and maximum of 4 years from the date of grant of options.	Vesting 25% on each successive anniversary of the grant date. The options shall vest so long as an employee continues to be in the employment of the Company. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, subject to the minimum vesting period of 1 year and maximum of 4 years from the date of grant of options.
	d. Exercise price or pricing formula	41,093 stock options exercisable at a price of ₹ 281/- each and 19,750 stock options exercisable at a price of ₹ 10/- each. The Grant date is 24th May 2017	20,000 stock options exercisable at ₹ 10/- each. The grant date is 26th May, 2018.
	e. Maximum term of the options granted	Vested options should be exercised within a period of five years from the date of Vesting.	Vested options should be exercised within a period of five years from the date of Vesting.
	f. Source of shares	Primary	Primary
	g. Variation in terms of options	No variation	No variation
ii	Method used for Accounting of ESOS	Fair Value	Fair Value
iii	Difference between the employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company.	During the Financial Year 2019, the Company followed Fair Value accounting of stock options.	During the Financial Year 2019, the Company followed Fair Value accounting of stock options.
iv	Options movement during the year		
	Number of options outstanding at the beginning of the year	NIL	NIL
	Number of options cancelled during the year	4958	1500
	Number of options forfeited/lapsed during the year	Nil	Nil
	Number of options vested during the year	4385	4939
	Number of options exercised during the year	3241	4939
			20,000 stock options exercisable at a price of ₹ 10/- each
			1500
			Nil
			Nil

Sl. No.	Particulars	Grant I		Grant II			
	Number of shares arising as a result of exercise of options		3241	4939	Nil		
	Money realised by exercise of options		9.11 Lacs	0.49 Lac	Nil		
	Loan repaid by the Trust during the year from exercise price received		Not Applicable	Not Applicable	Not Applicable		
	Number of options outstanding at the end of the year.		11,819	13,311	18,500		
	Number of options exercisable at the end of the year.		525	Nil	Nil		
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Please refer Note no. 16.6 of Notes to the Standalone Financial Statements forming part of the Annual Report.		Please refer Note no. 16.6 of Notes to the Standalone Financial Statements forming part of the Annual Report.			
vi	Employee wise details of options granted to:	Name	Designation	No. of options granted & Exercise Price (₹)	Name	Designation	No. of options granted & Exercise Price (₹)
	a. Senior managerial personnel		–			–	
	b. Employees holding 5% or more of the total number of options granted during the year		–			–	
	c. Identified employees who were granted options / RSU's, during anyone year equal to or exceeding 1% of the issued capital (excluding outstanding options/ RSU's of the Company at the time of grant.		Nil			Nil	
vii	Method and significant assumptions used during the year to estimate the fair value of options including the following information:	Black-Scholes-Merton Option Pricing Model. Please refer Note no. 16.6 of Notes to the Standalone Financial Statements forming part of the Annual Report.		Black-Scholes-Merton Option Pricing Model. Please refer Note no. 16.6 of Notes to the Standalone Financial Statements forming part of the Annual Report.			
	a. weighted average values of share price		371.44		307.30		
	b. weighted average exercise price		193.03		10		
	c. expected volatility		22.01% - 32.53%		22.22% - 29.95%		
	d. expected option life		9 years from the date of grant		9 years from the date of grant		
	e. expected dividends		0.55%		0.47%		
	f. risk-free interest rate and any other inputs to the model		6.48% - 6.68%		7.08% - 7.78%		
	g. the method used and the assumptions made to incorporate the effects of expected early exercise.		Not applicable		Not applicable		
	h. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.		Based on historical volatility over the expected life of the option.		Based on historical volatility over the expected life of the option.		
	i. whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		Not applicable		Not applicable		

Independent Auditor's Report

To the Members of Wonderla Holidays Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wonderla Holidays Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 2019, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Description of Key Audit Matters

<p>Audit of revenue recognition</p> <p>See note 2.5 of accounting policies to the financial statements</p> <p>The industry in which the Company operates involves significant amount of cash collection for revenue generation, which carries a risk of misappropriation due to fraud or error.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> - Tested the design and operating effectiveness of the general IT controls, IT application controls and manual controls. - Performed reconciliations of total cash received to revenue recorded and other substantive audit procedures.
<p>Provision for tax exposures</p> <p>See note 2.12, note 22 and note 40 of the financial statements</p> <p>The Company operates under several tax laws and regulations and is subject to periodic challenges by tax authorities on a range of tax matters during the normal course of business including, specifically, indirect tax matters. These involve significant management judgment, including consultations with specialists, to determine the possible outcome of the litigations, consequently having an impact on related accounting and disclosures in the financial statements.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> - Read and analyzed select key correspondences, external legal opinions / consultations by management and relevant legal precedence and other rulings; - Discussed with appropriate senior management and evaluated management's key underlying assumptions in estimating the tax provisions; - Assessed management's estimate of the possible outcome of the disputed cases; and - Assessed the adequacy of Company's accruals and disclosures in relation to taxes.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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.

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

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 as at 31 March 2019 on its financial position in its financial statements – Refer Notes 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;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- (iv) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration No. 116231W/ W-100024

G.Prakash

Partner

Place: Bangalore

Date: 15 May 2019

Membership number. 099696

Annexure A to the Independent Auditor's Report on the financial statements of Wonderla Holidays Limited for the year ended 31 March 2019

The Annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2019, 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 all fixed assets are verified in a phased manner over a period of three years. In accordance with this program, 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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. According to the information and explanations given to us, we are of the opinion that there are no loans, secured or unsecured granted to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly paragraph 3 (iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, we are of the opinion that there are no loans, investments, guarantees, and securities that have been granted by the Company and hence provisions of the section 185 and 186 of the Act are not applicable to the Company. Thus, paragraph 3(iv) of the order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

vi. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered/products sold 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, goods and services tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, though there has been slight delay in few cases of goods and service tax. As explained to us, the Company did not have any dues on account of sales tax, value added tax, service tax and duty of excise.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, good and services tax, duty of customs, cess and other material statutory dues which were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(a) According to the information and explanations given to us, there are no dues of excise duty, duty of customs, value added tax, goods and services tax and sales tax which have not been deposited with the appropriate authorities on account of any dispute. The following dues of income tax and service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues demanded	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	39,079,348 (10,964,000)*	2007-08 to 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Income Tax Act, 1961	Income Tax	1,468,732 (1,468,732)*	AY 2006-07	Income Tax appellate tribunal (ITAT)
Income Tax Act, 1961	Income Tax	5,836,861	AY 2016-17	Commissioner of Income Tax (CIT) (Appeals)

*The amount in bracket represents the amount paid under protest.

- viii. In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks. The Company did not have any loans or borrowings from any financial institution, government or any dues to debenture holders during the year.
- ix. In our opinion and according to the explanations given to us, the Company has applied the term loans for the purpose for which the loans were obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on the our examination of the records of
- the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for B S R & Associates LLP

Chartered Accountants

Firm registration No. 116231W/ W-100024

G.Prakash

Partner

Place: Bangalore

Date: 15 May 2019

Membership number. 099696

Annexure - B to the Independent Auditor's Report on the financial statements of Wonderla Holidays Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the financial statements of Wonderla Holidays Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Annexure - B to the Independent Auditor's Report on the financial statements of Wonderla Holidays Limited for the year ended 31 March 2019 (Continued)

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

for **B S R & Associates LLP**

Chartered Accountants

Firm registration No. 116231W/ W-100024

G. Prakash

Partner

Place: Bangalore
Date: 15 May 2019

Membership number. 099696

Balance Sheet

	Note	As at 31 March 2019	Amount in ₹ lakhs As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3A	79,813.92	82,814.38
Capital work-in-progress		3,346.46	1,548.56
Intangible assets	3B	318.85	553.63
Intangible assets under development		16.76	-
Financial assets			
Loans	4	270.00	254.21
Other financial assets	5	5.57	-
Income tax assets (net)	6	127.56	81.61
Other non-current assets	7	522.60	296.48
		84,421.72	85,548.87
Current assets			
Inventories	8	623.61	712.69
Financial assets			
Investments	9	5,008.61	1,215.61
Trade receivables	10	147.90	117.09
Cash and cash equivalents	11	278.93	2,439.44
Other balances with banks	12	4,000.75	46.59
Loans	13	63.59	35.60
Other financial assets	14	36.85	30.51
Other current assets	15	2,848.72	2,729.26
		13,008.96	7,326.79
TOTAL ASSETS		97,430.68	92,875.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	5,650.89	5,650.07
Other equity		76,201.68	71,611.60
		81,852.57	77,261.67
Liabilities			
Non-current liabilities			
Provisions	17	139.99	111.51
Deferred tax liabilities (net)	18	6,987.26	7,111.92
		7,127.25	7,223.43
Current liabilities			
Financial liabilities			
Borrowings	19	98.66	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	43.69	37.57
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,245.71	1,053.58
Other financial liabilities	21	812.97	1,049.49
Other current liabilities	22	323.65	260.09
Provisions	23	5,849.00	5,433.07
Income tax liabilities (net)	24	77.18	556.76
		8,450.86	8,390.56
TOTAL EQUITY AND LIABILITIES		97,430.68	92,875.66

Corporate overview 1
Significant accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration No.: 116231W/W-100024

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

George Joseph
Joint Managing Director
DIN: 00253754

Jacob Kuruvilla
Chief Financial Officer

Ramachandran M
Chairman
DIN: 07972813

Srinivasulu Raju Y
Company Secretary

G. Prakash
Partner
Membership No.: 099696

Place: Bangalore
Date: 15 May, 2019

Place: Bangalore
Date: 15 May, 2019

Statement of Profit and Loss

	Note	For the year ended 31 March 2019	Amount in Rs lakhs For the year ended 31 March 2018
Revenue from operations	25	28,204.19	27,058.77
Other income	26	961.51	775.29
Total income		29,165.70	27,834.06
Expenses			
Cost of materials consumed	27	1,307.06	1,243.45
Purchase of stock-in-trade	28	1,662.06	1,622.02
Changes in stock-in-trade	29	25.63	73.34
Employee benefits expense	30	3,810.69	4,161.22
Finance costs	31	40.63	120.68
Depreciation and amortization expense	3A & 3B	3,951.22	3,650.50
Other expenses	32	9,964.57	11,038.69
Total expenses		20,761.86	21,909.90
Profit before tax		8,403.84	5,924.16
Tax expense	18		
Current tax		2,966.47	2,174.76
Current tax pertaining to earlier years		30.00	64.13
Deferred tax credit		(134.04)	(165.12)
Total tax expense		2,862.43	2,073.77
Profit for the year		5,541.41	3,850.39
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		26.86	17.39
Income tax on items that will not be reclassified to profit or loss		(9.38)	(6.08)
Other comprehensive income for the year, net of tax		17.48	11.31
Total comprehensive income for the year		5,558.89	3,861.70
Earnings per equity share (face value per share Rs 10 each)			
Basic	39	9.81	6.81
Diluted	39	9.80	6.81

Corporate overview	1
Significant accounting policies	2

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Partner
Membership No.: 099696

Place: Bangalore
Date: 15 May, 2019

Place: Bangalore
Date: 15 May, 2019

Statement of Changes in Equity

A Equity share capital

	<i>Amount in ₹ lakhs</i>
Balance as at 1 April 2017	5,650.07
Changes in equity share capital	-
Balance as at 1 April 2018	5,650.07
Changes in equity share capital	0.82
Balance as at 31 March 2019	5,650.89

B Other equity

	<i>Reserves and surplus</i>				<i>Amount in ₹ lakhs</i>	
	Securities premium	Share based payment reserve	General reserve	Retained earnings	Other comprehensive income	Total
Balance as on 1 April 2017	15,849.84	-	2,624.64	49,933.88	6.64	68,415.00
Profit for the year	-	-	-	3,850.39	-	3,850.39
Other comprehensive income (net of tax)	-	-	-	-	11.31	11.31
Dividends	-	-	-	(565.01)	-	(565.01)
Dividend distribution tax	-	-	-	(143.34)	-	(143.34)
Share based payments to employees	-	43.25	-	-	-	43.25
Transfer to general reserve	-	-	385.04	(385.04)	-	-
Balance as on 31 March 2018	15,849.84	43.25	3,009.68	52,690.88	17.95	71,611.60
Profit for the year	-	-	-	5,541.41	-	5,541.41
Other comprehensive income (net of tax)	-	-	-	-	17.48	17.48
Dividends	-	-	-	(847.51)	-	(847.51)
Dividend distribution tax	-	-	-	(179.95)	-	(179.95)
Share based payments to employees	-	49.86	-	-	-	49.86
Transfer to securities premium reserve	30.30	(21.51)	-	-	-	8.79
Transfer to general reserve	-	-	554.14	(554.14)	-	-
Balance as on 31 March 2019	15,880.14	71.60	3,563.82	56,650.69	35.43	76,201.68

Corporate overview	1
Significant accounting policies	2

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Chief Financial Officer

Srinivasulu Raju Y
Company Secretary

Place: Bangalore
Date: 15 May, 2019

Place: Bangalore
Date: 15 May, 2019

Statement of Cash Flow

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Profit before tax	8,403.84	5,924.16
Adjustments:		
Finance cost	40.63	120.68
Depreciation and amortisation	3,951.22	3,650.50
Interest income	(162.97)	(33.46)
Employee stock option expense	49.86	43.25
Loss / (Profit) on sale of property, plant and equipment	2.32	(9.82)
Property, plant and equipment written - off	28.95	22.76
Dividend income from mutual funds	(4.11)	(240.07)
Short term capital gain from mutual funds	(425.64)	-
Provisions written back to the extent no longer required	-	(37.56)
Profit on sale of investment	(12.03)	(48.07)
Operating cash flows before working capital changes	11,872.07	9,392.37
Changes in operating assets and liabilities		
Loans	(43.78)	4.05
Other financial assets	(6.02)	(11.67)
Other non-current assets	16.97	-
Other current assets	(119.46)	(1,541.78)
Inventories	89.08	182.44
Trade receivables	(30.81)	(22.59)
Other balances with banks	(3,954.16)	566.58
Provisions	471.28	1,554.20
Trade payables	198.25	(245.34)
Other financial liabilities	79.92	232.46
Other current liabilities	63.56	(70.26)
Cash generated from operating activities	8,636.90	10,040.46
Income taxes paid	(3,522.00)	(1,631.91)
Net cash generated from operating activities (A)	5,114.90	8,408.55
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,759.48)	(10,449.34)
Proceeds from sale of property, plant and equipment	15.62	9.84
Investment in mutual funds	(20,722.25)	(12,064.85)
Proceeds from sale of investment in mutual funds	16,929.25	18,402.51
Interest received	157.08	34.75
Dividend received on investment in mutual funds	4.11	240.07
Gain from mutual funds	437.67	-
Net cash used in investing activities (B)	(5,938.00)	(3,827.02)

Statement of Cash Flow

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from financing activities		
Borrowings	98.66	-
Repayment of borrowings	(377.58)	(1,544.99)
Interest paid	(40.63)	(128.83)
Share application money received	9.60	-
Dividend and dividend distribution tax paid	(1,027.46)	(708.35)
Net cash used in financing activities (C)	(1,337.41)	(2,382.17)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,160.51)	2,199.36
Cash and cash equivalents at the beginning of the year	2,439.44	240.08
Cash and cash equivalents at the end of the year	278.93	2,439.44

Corporate overview 1

Significant accounting policies 2

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**

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For and on behalf of the Board of Directors of
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Company Secretary

G. Prakash

Partner

Membership No.: 099696

Place: Bangalore

Date: 15 May, 2019

Place: Bangalore

Date: 15 May, 2019

Notes to the Financial Statements

1 The corporate overview

Wonderla Holidays Limited ('the Company') was incorporated in the year 2002 with the Registered Office at Bangalore 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 Park at Hyderabad was commissioned in 2016. On 9 May 2014, the Company listed its shares on Bombay Stock Exchange and National Stock Exchange.

2 Significant accounting policies

2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from 1 April 2016.

2.2 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments and gratuity benefits which are measured at fair values, as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are approved by the Company's Board of Directors on 15 May 2019.

2.3 Recent accounting pronouncements

Ind AS 116 - Leases:

On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases and related interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use

asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company will adopt Ind AS 116, effective annual reporting period beginning 1 April 2019. The Company is in the process of evaluating the impact of adopting Ind AS 116.

Ind AS 12 - Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments):

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend.

which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These

Notes to the Financial Statements

estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.5 Critical accounting estimates

2.5.1 Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2.5.2 Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2.5.3 Employee benefits

The liabilities with regard to the Gratuity Plan are determined by actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with

the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. (Refer note 2.17)

1.6 Revenue recognition

The company generates revenue from providing amusement park service, resorts and others. Amusement park revenue includes ticket revenue, sale of merchandise and cooked food. Revenue from resorts include mainly room revenue, cooked food and sale of beverages.

Effective 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method. The standard is applied retrospectively only to contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the audited financial statements. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Amounts included in revenue are net of returns, trade allowances, rebates and indirect taxes.

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.
- 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.
- Sale of traded items are recognized when the control is transferred to the customers. Sales are recorded net of discounts and value added tax.
- Lease income represents share of revenue from shops and restaurants, which is recognized as per the terms of the agreement with the respective operators.
- Dividend is recognized when declared and interest income is recognized on time proportion

Notes to the Financial Statements

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.

2.7 Property, plant and equipment

2.7.1 Initial recognition

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment 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. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under 'Other non-current assets'.

2.7.2 Subsequent cost

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

2.7.3 Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with

the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

2.7.4 Depreciation

Depreciation on property, plant and equipment 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. 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.

Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life
Buildings	3-58 years
Gardening and landscaping	5 years
Plant and equipments	3-15 years
Electrical equipments	2-15 years
Office equipments	3-10 years
Restaurant equipments	8-15 years
Vehicles	6-10 years
Furniture and fixtures	3-10 years

2.8 Intangible assets

2.8.1 Initial recognition

Intangible asset is recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially

Notes to the Financial Statements

feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

2.8.2 Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

2.8.3 Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

	Useful life
Technical know-how	10 years
Film rights	2 years
Computer software	3 years

2.9 Financial instruments

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at amortized cost, except investments which are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.9.2 Subsequent measurement

2.9.2.1 Non-derivative financial instruments

(a) *Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it is held within a

business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) *Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(c) *Financial assets at fair value through profit or loss*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) *Financial liabilities*

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.9.2.2 Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the

Notes to the Financial Statements

issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

2.9.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

2.11 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.12 Inventories

Raw materials, stock-in-trade, stores and spares and others are valued at lower of cost and net realisable value. Cost of raw materials, stock-in-trade, stores and spares and others comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Cost of stock-in-trade is ascertained using the FIFO method.

Cost of raw materials and stores and others are ascertained on weighted average basis.

2.13 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Onerous contracts

Provisions for onerous contracts are recognized 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. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

2.14 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share

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and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.16 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.17 Employee benefits

2.17.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of profit and loss.

2.17.2 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

2.17.3 Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

2.17.4 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is

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recognized in the period in which the absences occur.

2.18 Share-based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

The employees of the Company are eligible to the Stock options awards granted by the Company. The Company accounts for these Stock Options using the fair value method in accordance with the IND AS 102.

2.19 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.20 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.21 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or

recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

2.22 Cash flow statement

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

2.23 Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. amusement parks, resort and others.

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3A Property, plant and equipment

Particulars	Amounts in ₹ lakhs									
	Land*	Building	Plant and equipment	Furniture and fixtures	Vehicles	Gardening and landscaping	Electrical equipment	Restaurant equipment	Office equipment	Total
Gross carrying amount as at 1 April 2017	43,436.90	13,687.59	24,090.49	1,178.48	576.19	21.32	3,634.59	493.15	511.77	87,630.48
Additions	7,514.27	1,179.08	6,114.55	21.55	346.20	-	308.28	40.14	67.62	15,591.69
Disposal	-	8.12	10.45	1.56	14.25	-	5.22	4.20	15.65	59.45
Gross carrying amount as at 31 March 2018	50,951.17	14,858.55	30,194.59	1,198.47	908.14	21.32	3,937.65	529.09	563.74	1,03,162.72
Gross carrying amount as at 1 April 2018	50,951.17	14,858.55	30,194.59	1,198.47	908.14	21.32	3,937.65	529.09	563.74	1,03,162.72
Additions	-	295.38	130.40	25.00	99.06	-	112.94	22.62	62.95	748.35
Disposal	-	3.94	259.89	15.19	20.95	-	40.96	0.32	59.22	400.47
Gross carrying amount as at 31 March 2019	50,951.17	15,149.99	30,065.10	1,208.28	986.25	21.32	4,009.63	551.39	567.47	1,03,510.60
Accumulated depreciation as at 1 April 2017	-	3,059.45	11,030.42	626.84	295.35	21.32	1,357.54	157.01	327.17	16,875.10
Depreciation	-	845.53	2,032.11	80.07	155.30	-	265.52	41.75	89.63	3,509.91
Disposal	-	3.42	8.02	1.56	-	-	4.97	3.88	14.82	36.67
Accumulated depreciation as at 31 March 2018	-	3,901.56	13,054.51	705.35	450.65	21.32	1,618.09	194.88	401.98	20,348.34
Accumulated depreciation as at 1 April 2018	-	3,901.56	13,054.51	705.35	450.65	21.32	1,618.09	194.88	401.98	20,348.34
Depreciation	-	844.96	2,195.63	76.21	175.30	-	288.35	34.06	87.41	3,701.92
Disposal	-	3.54	234.04	13.49	15.42	-	31.10	0.27	55.72	353.58
Accumulated depreciation as at 31 March 2019	-	4,742.98	15,016.10	768.07	610.53	21.32	1,875.34	228.67	433.67	23,696.68
Carrying amount as at 31 March 2018	50,951.17	10,956.99	17,140.08	493.12	457.49	-	2,319.56	334.21	161.76	82,814.38
Carrying amount as at 31 March 2019	50,951.17	10,407.01	15,049.00	440.21	375.72	-	2,134.29	322.72	133.80	79,813.92

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3B Intangible assets

Particulars	Amounts in Rs lakhs			
	Technical know-how	Film rights	Computer software	Total
Gross carrying amount as at 1 April 2017	140.54	61.17	136.11	337.82
Additions	-	332.37	301.41	633.78
Disposal	-	-	-	-
Gross carrying amount as at 31 March 2018	140.54	393.54	437.52	971.60
Gross carrying amount as at 1 April 2018	140.54	393.54	437.52	971.60
Additions	-	11.41	3.11	14.52
Disposal	-	-	-	-
Gross carrying amount as at 31 March 2019	140.54	404.95	440.63	986.12
Accumulated depreciation as at 1 April 2017	140.54	58.84	78.00	277.38
Amortisation	-	55.78	84.81	140.59
Disposal	-	-	-	-
Accumulated depreciation as at 31 March 2018	140.54	114.62	162.81	417.97
Accumulated depreciation as at 1 April 2018	140.54	114.62	162.81	417.97
Amortisation	-	85.80	163.50	249.30
Disposal	-	-	-	-
Accumulated depreciation as at 31 March 2019	140.54	200.42	326.31	667.27
Carrying amount as at 31 March 2018	-	278.92	274.71	553.63
Carrying amount as at 31 March 2019	-	204.53	114.32	318.85

4 Loans

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>		
Security deposits	250.00	244.45
Loan to employees	20.00	9.76
	270.00	254.21

5 Other financial assets

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>		
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 5.1)	5.57	-
	5.57	-

5.1 Bank deposit of ₹ 5.57 lakhs is held as lien towards guarantee for Kerala State Electricity Board deposit

6 Income tax assets (Net)

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
Advance income tax (net of provision ₹ 1,104.46 million, 31 March 2018: ₹ 1,334.41 million)	127.56	81.61
	127.56	81.61

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7 Other non-current assets

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>		
Capital advances	491.15	248.06
Prepaid expenses	31.45	48.42
	522.60	296.48
<i>Unsecured, considered doubtful</i>		
Capital advances (refer note 42)	98.88	98.88
Less: Provision for doubtful advances	98.88	98.88
	-	-
	522.60	296.48

8 Inventories

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
Raw materials	40.82	38.70
Stock-in-trade	145.13	170.76
Stores and spares	429.83	494.32
Others - fuel	7.83	8.91
	623.61	712.69

9 Investments

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
Current investments - at fair value		
Unquoted		
Investment in mutual funds		
Liquid mutual fund (refer note 9.1)	5,008.61	1,215.61
	5,008.61	1,215.61

9.1 Details of Investment held in liquid mutual fund units

Particulars	As at 31 March 2019		As at 31 March 2018	
	Units	Amount in Rs lakhs	Units	Amount in Rs lakhs
Reliance Liquid Fund - Treasury Plan	26,479.80	1,201.97	13,820.36	211.98
SBI Premier Liquid Fund	34,209.69	1,001.85	32,977.04	330.88
ICICI Prudential Liquid Fund	3,62,371.49	1,001.66	-	-
UTI Liquid Cash Plan	32,732.13	1,001.85	-	-
HDFC Liquid Fund	21,784.14	801.28	-	-
Reliance Money Manager Fund	-	-	7,287.42	73.46
ICICI Prudential Flexible Liquid Plan	-	-	2,50,455.30	250.73
UTI Treasury Advantage Fund	-	-	31,685.84	318.41
Birla Sun Life Cash Plus	-	-	30,065.46	30.15
Total	4,77,577.25	5,008.61	3,66,291.42	1,215.61

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10 Trade receivables

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	147.90	117.09
	147.90	117.09

11 Cash and cash equivalents

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
Cash in hand	86.34	38.43
Balances with banks		
- In current accounts*	192.59	346.39
- In deposit accounts (with original maturity of three months or less) (Refer note 12.1) #	-	2,054.62
	278.93	2,439.44

12 Balances with banks

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
in deposit accounts with banks with maturity after 3 months and before 12 months of the reporting date (Refer note 12.1)**	4,000.75	46.59
	4,000.75	46.59
*Balances with bank in unpaid dividend accounts	10.95	8.87
#Bank balances available on demand/deposits with original maturity of 3 months or less	-	2,054.62
**Deposit account with maturity after 3 months and before 12 months of the reporting date	4,000.75	46.59
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets'	5.57	-

12.1 Includes bank deposits of Rs.0.75 lakhs held as lien towards guarantee for Kerala State Electricity Board deposit. Deposits for the year ended 31 March 2018 includes bank deposits of Rs 82.57 lakhs held as lien towards guarantee for entertainment tax.

Note:

- (i) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed in note 33.

13 Loans

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
- Loan to employees	63.59	35.60
	63.59	35.60

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14 Other financial assets

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>		
Interest accrued on term deposits	36.40	30.51
Employee PF recoverable	0.45	-
	36.85	30.51

15 Other current assets

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
<i>Unsecured, considered good</i>		
Travel advances to employees	0.42	4.11
Advance for supply of goods and services	244.05	147.00
Prepaid expenses	106.61	83.33
Tax credit pending utilisation	944.62	942.21
Sales tax - advance	43.38	43.38
Service tax pre-deposit under protest (refer note 40(A) & (B))	1,509.64	1,509.23
	2,848.72	2,729.26

16 Share capital

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
<i>Authorised</i>		
Equity shares		
60,000,000 (31 March 2018: 60,000,000) equity shares of Rs 10 each	6,000.00	6,000.00
	6,000.00	6,000.00
<i>Issued subscribed and fully paid up</i>		
Equity shares		
56,508,850 (31 March 2018: 56,500,670) equity shares of Rs 10 each fully paid-up	5,650.89	5,650.07
	5,650.89	5,650.07

16.1 Reconciliation of the number of shares outstanding at 31 March 2019 and 31 March 2018 is as under:

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
Equity shares outstanding as at the beginning of the year	565.01	565.01
Shares issued in pursuance to Employee Stock Option Scheme (ESOS)	0.08	-
Shares bought back	-	-
Equity shares outstanding as at the end of the year	565.09	565.01

16.2 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 shareholders 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.

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In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all dues to preferential creditors, in proportion to the number of equity shares held by them.

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

- Company's shares are held by individuals and institutions. It has no subsidiaries or associates.

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

Name of shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of shares (in lakhs) "	% holding	No. of shares (in lakhs)	% holding
Mr Kochouseph Chittilappilly	147.84	26.16%	146.07	25.85%
Mrs Sheila Kochouseph Chittilappilly	59.44	10.52%	70.44	12.47%
Mr Arun K Chittilappilly	41.48	7.34%	79.10	14.00%
Mr Mithun K Chittilappilly	62.70	11.10%	62.70	11.10%

16.5 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:

No shares have been issued as bonus shares.

No shares have been bought back.

No shares have been issued for consideration other than cash.

16.6 Employee Stock Option Plan (ESOP):

The Board in their meeting held on various dates, approved grant of options under Employee Stock Option Scheme, 2016 (ESOS 2016). 41,093 stock options exercisable at a price of Rs 281 each and 38,250 stock options (18,250 options in the current year) exercisable at a price of Rs 10 each with a vesting period of 4 years in equal proportion from the date of respective grant. The first tranche of such ESOPs have vested on 25 May 2018. Unvested / Unexercised awards are forfeited upon termination of employment of the Company.

The activity in the Plan during the year ended 31 March 2019 is set out below:

Particulars	Year ended 31 March, 2019 Exercisable under Rs. 281		Year ended 31 March, 2019 Exercisable under Rs. 10		Year ended 31 March, 2018 Exercisable under Rs. 281		Year ended 31 March, 2018 Exercisable under Rs. 10	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
2016 Plan								
Outstanding at the beginning of the year	20,018	281	19,750	10	-	-	-	-
Granted 2018 tranche	-	-	20,000	10	41,093	281	19,750	10
Forfeited and expired	4,958	281	3,000	10	21,075	281	-	-
Exercised	3,241	281	4,939	10	-	-	-	-
Outstanding at the end of the year	11,819	281	31,811	10	20,018	281	19,750	10
Exercisable at the end of the year	-	-	-	-	-	-	-	-

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions:

(For options with exercise price of Rs.10) Tranche 2017

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Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	24-May-17	24-May-17	24-May-17	24-May-17
Share price at grant date (Rs.)	374.35	374.35	374.35	374.35
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.51
Fair value of option as at grant date (Rs.)	362.92	361.48	360.04	358.50

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

(For options with exercise price of Rs.281) Tranch 2017

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	24-May-17	24-May-17	24-May-17	24-May-17
Share price at grant date (Rs.)	374.35	374.35	374.35	374.35
Exercise price (Rs.)	281	281	281	281
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.51
Fair value of option as at grant date (Rs.)	110.62	131.55	155.61	170.67

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

(For options with exercise price of Rs.10) Tranch 2018

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	26-May-18	26-May-18	26-May-18	26-May-18
Share price at grant date (Rs.)	357.70	357.70	357.70	357.70
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	22.22	22.16	25.13	29.95
Expected dividends (%)	0.47	0.47	0.47	0.47
Risk-free interest rate (%)	7.08	7.51	7.66	7.78
Fair value of option as at grant date (Rs.)	346.72	345.78	344.79	343.77

During the year ended 31 March 2019 the Company recorded an employee stock compensation expense of Rs.49.86 lakhs (previous year Rs.43.25 lakhs) in the statement of profit and loss.

17 Provisions

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2019	As at 31 March 2018
<i>Provision for employee benefits</i>		
- Gratuity (refer note 35)	139.99	111.51
	139.99	111.51

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18 Deferred Tax

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	850.77	784.64
Fair valuation of freehold land	8,142.01	8,198.50
Others	19.81	14.40
	9,012.59	8,997.54
Deferred tax assets		
Provision for compensated absences	83.34	80.99
Provision for gratuity	48.92	38.97
Provision for disputed taxes	1,893.07	1,765.66
	2,025.33	1,885.62
Net deferred tax liability recognised on the balance sheet	6,987.26	7,111.92

- The tax impact for the above purpose has been arrived at by applying the tax rate 23.296% for freehold land and 34.944% for others being the prevailing tax rates for domestic companies under Income Tax Act, 1961.

A reconciliation of the tax expense to the amount computed by applying the current income tax rate to the profit before tax is summarized below:

Particulars	Amounts in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before income tax	8,403.84	5,924.16
Tax using Company's domestic tax rate	2,936.64	2,050.23
Effect of		
Section 14 A disallowance	-	18.87
Corporate social responsibility	36.43	43.47
IPO expense claimed under Section 35D of Income Tax Act, 1961	(78.69)	(77.93)
Short term capital gain on disposal of Mutual Funds of earlier year recovered from Mutual Fund	(7.99)	(16.63)
Dividend income	(1.44)	(83.08)
Interest on income tax u/s 234B	8.29	-
Fair valuation of Land	(56.49)	78.83
Others	(4.32)	(4.12)
Current tax pertaining to earlier years	30.00	64.13
Total tax expense	2,862.43	2,073.77

19 Borrowings

Particulars	Amounts in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Secured loans repayable on demand		
Working capital loans from banks (refer note 19.1 below)	98.66	-
	98.66	-

Notes:

- The Company has obtained a working capital loan limit of Rs.2,500 lakhs (Rs.1,000 lakhs fund based limit and Rs.1,500 lakhs of non-fund based limit) from HDFC Bank Limited, with an interest rate of 8.50% p.a. This loan is secured by way of first and exclusive charge on the current assets of the Company and collateral pari passu charge on 25.47 acres of Property situated

Notes to the Financial Statements

at Cochin Unit along with improvements thereon. The Company has utilised Rs.18.67 lakhs out of non - fund based limit for providing bank guarantee in favour of KSEB Limited, Trivandrum, Kerala towards the Security Deposit for the enhancement of power connection.

20 Trade payables

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	43.69	37.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,245.71	1,053.58
	1,289.40	1,091.15

21 Other financial liabilities

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Current maturities for long term loans (Refer note 21.1)	-	375.67
Current maturities for vehicle loans (Refer note 21.2)	-	1.91
Other payables :		
Dues to employees	427.74	392.34
Capital creditors	127.89	66.75
Security deposits	39.53	53.87
Commission payable	217.81	158.95
	812.97	1,049.49

21.1 The Term loan was taken during the year 2016-17 from ICICI Bank Limited at an interest rate of 9.20% linked to the MCLR of bank repayable in 20 quarterly installments commencing from December 2016. Loan sanctioned was Rs 5,000 lakhs and Rs 558.60 lakhs was drawn during the year. The term loan is secured pari passu by equitable mortgage of 25.47 acres of land situated at Kochi with improvements thereon. The loan was repaid on 12 April 2018.

21.2 The loan was taken during the financial year 2013-14 from Axis Bank Limited at an interest rate of 10.00% p.a repayable in 60 monthly installments of Rs 0.96 lakhs each (including interest) commenced on 15 June 2013. The loan was repaid on 15 May 2018.

22 Other current liabilities

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Entry fee / income received in advance	134.93	71.39
Statutory dues payable	188.72	188.70
	323.65	260.09

23 Provisions

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
- Compensated absences	238.50	231.77
Provision for service tax (Note 1)	411.70	322.70
Provision for other taxes and levies (Note 1)	5,159.55	4,839.35
Provision for sales tax (Note 1)	39.25	39.25
	5,849.00	5,433.07

Note 1: Refer note 40

Notes to the Financial Statements

24 Income tax liabilities (net)

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Income tax liabilities (net of advance tax Rs. 531.58 million, 31 March 2018: Rs. 526.58 million)	77.18	556.76
	77.18	556.76

25 Revenue from operations

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services		
Entry fee collection	20,249.47	19,868.42
Other counter collections	578.83	579.23
Room rental collection	613.80	648.09
Total sale of services (A)	21,442.10	21,095.74
Sale of products		
Manufactured goods		
Cooked foods	3,831.38	3,146.19
Traded goods		
Readymade garments	1,615.79	1,635.65
Soft drinks and packed foods	919.13	866.68
Others	372.67	305.08
Total sale of products (B)	6,738.97	5,953.60
Other operating revenue (C)		
Sale of scrap materials	23.12	9.43
Total revenue from operations (A+B+C)	28,204.19	27,058.77

26 Other income

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income	162.97	25.22
Finance income on security deposit	8.71	8.24
Lease income	235.01	324.56
Dividend income from current investments	4.11	240.07
Profit on sale of property, plant and equipment	2.56	9.82
Gain on sale of mutual funds	437.67	48.07
Unrealised gain on mutual funds	8.61	-
Creditors written back	16.45	-
Miscellaneous income	85.42	119.31
	961.51	775.29

Notes to the Financial Statements

27 Cost of materials consumed

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Raw materials at the beginning of the year	38.70	72.72
Add: Purchases	1,309.18	1,209.43
Less: Raw materials at the end of the year	40.82	38.70
	1,307.06	1,243.45

28 Purchase of stock-in-trade

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Readymade garments	952.41	1,016.45
Soft drinks and packed foods	526.27	488.20
Others	173.11	106.02
Add: Freight and carriage inwards	10.27	11.35
	1,662.06	1,622.02

29 Changes in stock-in-trade

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening stock		
Readymade garments	96.37	132.80
Soft drinks and packed foods	35.01	37.60
Others	39.38	73.70
(A)	170.76	244.10
Closing stock		
Readymade garments	78.48	96.37
Soft drinks and packed foods	29.31	35.01
Others	37.34	39.38
(B)	145.13	170.76
Total (A-B)	25.63	73.34

30 Employee benefits expense

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and incentives	3,190.85	3,609.44
Contribution to provident fund and other funds (refer note 35)	229.96	229.85
Share based payments to employees (refer note 16.6)	49.86	43.25
Staff welfare expenses	340.02	278.68
	3,810.69	4,161.22

Notes to the Financial Statements

31 Finance costs

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense	16.92	120.68
Interest on income tax	23.71	
	40.63	120.68

32 Other expenses

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Sub-contractor charges	2,575.37	2,288.00
Advertisement expenses	1,559.32	1,888.53
Rates and taxes	536.69	1,721.20
Repairs and maintenance		
- Buildings	393.58	334.04
- Plant and equipment	983.82	886.67
- Others	291.29	293.00
Power and fuel	842.92	850.01
Security charges	405.07	462.72
Marketing expenses	631.99	450.33
Legal and professional fees	352.68	437.36
House keeping charges	433.61	412.44
Miscellaneous expenses	313.52	293.87
Rent (refer note 38(1))	248.76	249.92
Travel expenses	81.31	139.36
Contributions towards corporate social responsibility (Refer note 41)	121.55	123.70
Insurance	37.92	60.54
Printing and stationery	52.27	54.24
Communication expenses	27.40	42.99
Statutory audit fee	26.17	23.79
Tax audit fee	1.33	1.21
Reimbursement of expenses	2.37	0.11
Property, plant and equipment written-off	28.95	22.76
Loss on sale of property, plant and equipment	4.88	-
Donation to political parties	11.80	1.90
	9,964.57	11,038.69

Notes to the Financial Statements

33 Financial Instruments

33.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2019 are as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value				Total carrying value	Total fair value
		through profit and loss		through OCI			
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets							
Investments	-	5,008.61	-	-	-	5,008.61	5,008.61
Trade receivables	147.90	-	-	-	-	147.90	147.90
Cash and cash equivalents	278.93	-	-	-	-	278.93	278.93
Other balances with banks	4,000.75	-	-	-	-	4,000.75	4,000.75
Loans	333.59	-	-	-	-	333.59	333.59
Other financial assets	42.42	-	-	-	-	42.42	42.42
Total assets	4,803.59	5,008.61	-	-	-	9,812.20	9,812.20
Liabilities							
Borrowings	98.66	-	-	-	-	98.66	98.66
Trade payables	1,289.40	-	-	-	-	1,289.40	1,289.40
Other financial liabilities	812.97	-	-	-	-	812.97	812.97
Total liabilities	2,201.03	-	-	-	-	2,201.03	2,201.03

The carrying value and said value of financial instruments by categories as on 31 March 2018 are as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value				Total carrying value	Total fair value
		through profit and loss		through OCI			
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets							
Investments	-	1,215.61	-	-	-	1,215.61	1,215.61
Trade receivables	117.09	-	-	-	-	117.09	117.09
Cash and cash equivalents	2,439.44	-	-	-	-	2,439.44	2,439.44
Other balances with banks	46.59	-	-	-	-	46.59	46.59
Loans	289.81	-	-	-	-	289.81	289.81
Other financial assets	30.51	-	-	-	-	30.51	30.51
Total assets	2,923.44	1,215.61	-	-	-	4,139.05	4,139.05
Liabilities							
Trade payables	1,091.15	-	-	-	-	1,091.15	1,091.15
Other financial liabilities	1,049.49	-	-	-	-	1,049.49	1,049.49
Total liabilities	2,140.64	-	-	-	-	2,140.64	2,140.64

33.2 Fair value hierarchy

Financial assets and liabilities include investments, cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities whose fair values approximate their carrying amounts largely due to the short term nature of such assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes to the Financial Statements

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2019 :

Particulars	As at 31 March 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in Mutual Funds	5,008.61	5,008.61	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2018 :

Particulars	As at 31 March 2018	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in Mutual Funds	1,215.61	1,215.61	-	-

The fair value of liquid mutual funds is based on quoted price.

33.3 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute business strategies. The Board of directors has the overall responsibility for establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, market risk (including interest risk), credit risk and liquidity risk. The Company's overall risk management programme focuses to minimize potential adverse effects on the financial performance of the Company.

a. Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers and other receivables. The Company applies prudent credit acceptance policies, performs ongoing credit portfolio monitoring as well as manages the collection of receivables in order to minimise the credit risk exposure.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the notes to the financial statements. The Company's major classes of financial assets are cash and cash equivalents, investment in mutual funds, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/ financial institutions as approved by the Board of directors and the period of such deposits is 365 days or less to ensure liquidity.

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated sales team which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.

Notes to the Financial Statements

Trade receivables that were not impaired

Particulars	Amount in Rs lakhs	
	Carrying amount	
	31 March 2019	31 March 2018
Not due	-	-
Past due 1- 90 days	147.90	117.09
Past due 91 - 180 days	-	-
More than 180 days	-	-

b. Liquidity risk

Prudent liquidity risk management requires sufficient Cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

	Amount in Rs lakhs	
	31 March 2019	31 March 2018
Cash and cash equivalents	278.93	2,439.44
Other balances with banks	4,000.75	46.59
Investments in Mutual funds (quoted)	5,008.61	1,215.61
Total	9,288.29	3,701.64

The following are the remaining contractual maturities of financial liabilities as on 31 March 2019

Particulars	Amount in Rs lakhs				
	Less than 1 year	1-2 years	2-4 years	4-5 years	Total
Borrowings	98.66	-	-	-	98.66
Trade payables	1,289.40	-	-	-	1,289.40
Other financial liabilities	812.97	-	-	-	812.97

The following are the remaining contractual maturities of financial liabilities as on 31 March 2018

Particulars	Amount in Rs lakhs				
	Less than 1 year	1-2 years	2-4 years	4-5 years	Total
Borrowings	-	-	-	-	-
Trade payables	1,091.15	-	-	-	1,091.15
Other financial liabilities	1,049.49	-	-	-	1,049.49

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Foreign currency risk

The Company does not have any foreign currency exposure as at each reporting date. Accordingly, foreign currency risk disclosure is not applicable.

Notes to the Financial Statements

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings are fixed interest rate borrowings and fluctuations in interest rate do not affect the profitability of the Company.

34 Disclosure as per the requirement of Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:

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 2019 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.

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	43.69	37.57
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	43.69	37.57

35 Employee benefits

1 Defined contribution plan

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plan is Rs.229.96 (Previous year Rs.229.85 lakhs)

2 Defined benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days' last drawn salary for each completed year of service with a vesting period of five years. These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under"

Notes to the Financial Statements

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Change in benefit obligations		
Benefit obligations at the beginning	385.88	364.25
Current service cost	47.66	48.91
Interest cost	28.88	26.16
Past service cost	-	-
Actuarial loss / (Gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	(2.09)	-
c) experience adjustments	(24.41)	(18.80)
Benefits paid	(11.78)	(34.64)
Benefit obligations at the end	424.14	385.88
Change in plan assets		
Fair value of plan assets at the beginning	274.37	289.02
Expected return on plan assets	20.43	20.52
Contributions	0.77	0.88
Actuarial gain / (loss)	0.36	(1.41)
Benefits paid	(11.78)	(34.64)
Fair value of plan assets at the end	284.15	274.37
Analysis of defined benefit obligation		
Present value of obligation as at the end of the year	424.14	385.88
Net asset / (liability) recognized in the Balance Sheet	(139.99)	(111.51)
Components of employer expenses/re-measurement recognized in the statement of Profit and Loss		
Current service cost	47.66	48.91
Interest cost	28.88	26.16
Expected return on plan assets	(20.43)	(20.52)
Expenses recognized in the Statement of Profit and Loss	56.11	54.55
Components of employer expenses/re-measurement recognized in the Other Comprehensive Income (OCI)		
Re-measurement of the net defined benefit liability	(26.50)	(18.80)
Re-measurement of the net defined benefit asset	(0.36)	1.41
Net (income) / expense recognized in the OCI	(26.86)	(17.39)
Actuarial Assumptions:		
Discount rate	7.60%	7.54%
Salary escalation	8.00%	8.00%
Attrition rate	12.00%	12.00%

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Expected contributions to the plan for the next year	62.83	64.35

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Assets under insurance schemes	100%	100%

Notes to the Financial Statements

- The discount rate is based on the term of the future liability. Term of the future liability is equal to term used in the bond rate table, for determining the discount rate.
- Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality rates are the rates as given under Indian Assured Lives Mortality (2006-08) Ultimate.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Projected benefit obligation on current assumptions	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-7.98%	9.17%	-6.33%	7.14%
Future salary growth (1% movement)	8.57%	-7.68%	6.40%	-5.80%
Attrition rate (1% movement)	-0.76%	0.83%	-0.50%	0.55%
Mortality rate (10% up)	0.01%		0.02%	

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

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Defined benefit obligation	424.14	385.89
Plan assets	284.15	274.38
Funded status - deficit / (surplus)	139.99	111.51
Experience adjustments on plan liabilities	(24.41)	(18.80)
Experience adjustments on plan assets	(0.36)	1.41

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
With 1 year	40.71	43.50
1-2 year	30.86	40.22
2-3 year	27.10	32.15
3-4 year	22.30	28.82
4-5 year	40.76	25.05
5-10 years	76.66	98.65
Above 10 years	185.75	117.49

Weighted average assumptions used to determine net periodic benefit cost

Particulars	Amounts in Rs lakhs	
	As at 31 March 2019	As at 31 March 2018
Number of active members	639	693
Per month salary cost for active members	86.49	95.03
Weighted average duration of the projected benefit obligation (years)	9.30	7.43
Projected benefit obligation (PBO)	428.11	401.78

Notes to the Financial Statements

36 Segment information

Based on the management approach as defined in Ind AS 108-Operating Segment, the chief operating decision maker (CODM) evaluates the company performance and allocates the company resources based on an analysis of various performance indicators by business segments and the segment information is accordingly presented as Amusement Parks, Resorts and Others. The Amusement Park segment includes admission fees and other related services. Resort segment includes running a hotel accommodation and related services. Other segment includes sale of merchandise, cooked food, packed foods etc. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments. 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.

Allocation of common costs : Common allocable costs are allocated to each segment according to the related contribution of each segment to the total common costs.

Unallocated : Unallocated items includes general corporate expenses and income which are not allocated to any segment.

Segment accounting policies : The company prepares its segment information in line with the accounting policies adopted for preparing and presenting the financial statements.

Business segments

For the year ended 31 March 2019 and 31 March 2018 (comparatives are in brackets)

Particulars	Amount in Rs lakhs			Total
	Amusement park	Resort	Others	
Revenue				
Total revenue	20,842.02	1,154.92	6,207.25	28,204.19
	(20,446.70)	(1,087.34)	(5,524.73)	(27,058.77)
Other income	335.76	12.39	-	348.15
	(430.78)	(24.01)	-	(454.79)
Segment Revenue	21,177.78	1,167.31	6,207.25	28,552.34
	(20,877.48)	(1,111.35)	(5,524.73)	(27,513.56)
Result				
Segment Result	7,120.00	143.02	2,548.92	9,811.94
	(5,875.92)	(175.15)	(1,998.82)	(8,049.89)
Unallocated corporate expenses				2,021.46
				(2,446.23)
Operating profit				7,790.48
				(5,603.66)
Add: Interest, dividend, gain from mutual funds and others				613.36
				(320.50)
Profit Before Tax				8,403.84
				(5,924.16)
Less: Taxes				2,862.43
				(2,073.77)
Profit for the year				5,541.41
				(3,850.39)
Other information				
Segment assets	83,948.21	2,636.32	134.44	86,718.97
	(84,967.38)	(2,667.97)	(194.16)	(87,829.51)
Unallocated corporate assets				10,711.71
				(5,046.15)

Notes to the Financial Statements

Particulars	Amount in Rs lakhs			
	Amusement park	Resort	Others	Total
Total Assets				97,430.68
				(92,875.66)
Segment liabilities	7,516.68	113.93	104.86	7,735.47
	(6,664.57)	(105.35)	(150.10)	(6,920.02)
Unallocated corporate liabilities				7,842.64
				(8,693.97)
Total liabilities				15,578.11
				(15,613.99)

37 Related party disclosures

A. List of Key Management Personnel :

Key Management Personnel (KMP)	Mr M. Ramachandran	Chairman
	Mr Arun K Chittilappilly*	Director (Managing Director till 8 July 2018)
	Mr Kochouseph Chittilappilly**	Director
	Mr George Joseph***	Joint Managing Director
	Mrs Priya Sarah Cheeran Joseph	Director
	Mr R Lakshminarayanan	Director
	Mr Gopal Srinivasan	Director

B. List of other related parties

Relative of KMP	Mrs Sheila K Chittilappilly (Wife of Mr Kochouseph Chittilappilly)
	Mr Mithun K Chittilappilly (Son of Mr Kochouseph Chittilappilly)
Entity under common control	V-Star creations Private Limited
	Veegaland Developers Private Limited
	V-guard Industries Limited
	K Chittilappilly Foundation
	Arav Chittilappilly Trust (w.e.f 7 September 2018)
	Pearl Spot Resorts Limited

C. Transactions with related parties

Nature of transactions	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Payment of equity dividend		
Mr Arun K Chittilappilly*	118.65	79.10
Mr Kochouseph Chittilappilly**	219.68	146.07
Mrs Priya Sarah Cheeran Joseph	22.64	15.09
Mrs Sheila K Chittilappilly	105.66	70.44
Mr Mithun K Chittilappilly	94.05	62.70
K Chittilappilly Foundation	41.53	27.69
	602.21	401.09
Sitting fees		
Mr Arun K Chittilappilly*	0.90	-
Mr Kochouseph Chittilappilly**	0.70	1.10
Mr George Joseph***	-	1.50
Mr. R Lakshminarayanan	2.10	2.20
Mr. Gopal Srinivasan	1.10	1.40
Mr M Ramachandran	2.40	0.70
	7.20	6.90

Notes to the Financial Statements

Nature of transactions	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Managerial remuneration		
Mr Arun K Chittilappilly*	97.86	158.85
Mr Kochouseph Chittilappilly**	92.47	45.56
Mr George Joseph***	98.74	28.62
Mrs Priya Sarah Cheeran Joseph	71.80	98.32
Mr R Lakshminarayanan	6.00	5.38
Mr Gopal Srinivasan	6.00	2.25
Mr M Ramachandran	9.00	3.38
	381.87	342.36

* With effect from 9th July 2018, Mr Arun K Chittilappilly became a Non Executive Director.

** With effect from 9th July 2018, Mr Kochouseph Chittilappilly became an Executive Vice-Chairman.

***With effect from 9th July 2018, Mr George Joseph became the Joint Managing Director.

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 87.96 lakhs (Previous year Rs 62.19 lakhs).

D. The balances payable to related parties are as follows:

Nature of balances	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Other payables		
Mr Arun K Chittilappilly	52.39	77.74
Mr Kochouseph Chittilappilly	57.24	16.76
Mrs Priya Sarah Cheeran Joseph	43.98	50.53
Mr George Joseph	60.00	11.65
Mr Lakshminarayanan	1.20	1.17
Mr Gopal Srinivasan	1.20	0.44
Mr M Ramachandran	1.80	0.66
	217.81	158.95

38 Lease transactions

1 Operating leases

The company has taken buildings, amusement rides, biometric devices and vehicles under operating leases. The building leases typically run for a period of six years with a non cancellation period of three years from January 2016. The amusement ride lease typically run for the period of seven years with a noncancellable period of six years and six months effective from October 2016. The lease payments for the buildings are increased by 5% every year to reflect the market rentals whereas, the amusement ride lease payments are based on monthly equated installments. Under the operating lease agreement, sub-letting is not permitted. The building lease arrangements are renewable on a periodic basis.

Notes to the Financial Statements

The lease rentals charged during the period and maximum obligations on long-term, non-cancellable operating leases payable as per the rentals stated in the respective agreements are as follows:

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Lease rentals charged during the year	248.76	249.92

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Lease obligations payable		
Within one year of the balance sheet date	237.36	248.76
Due in a period between one year and five years	707.63	762.48
Due after five years	-	-

39 Basic and diluted earnings per share

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Nominal value per equity share (Rs.)	10.00	10.00
Profit for the year (Rs in lakhs)	5,541.41	3,850.39
Weighted average number of equity shares	5,65,08,850	5,65,00,670
Earnings per share - Basic (Rs.)	9.81	6.81
Effect of dilutive potential equity shares-		
Employee stock options (Nos.)	43,630	39,768
Weighted average number of diluted equity shares	5,65,57,822	5,65,34,555
Earnings per share - Diluted (Rs.)	9.80	6.81

40 Details of provisions and movements in each class of provisions as required by the Indian Accounting Standard (IndAs) 37 - Provisions, Contingent liabilities and Contingent assets

A 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 Kochi, for the period from October 2007 to March 2014 aggregating to Rs.390.80 lakhs including penalty and interest, which has been disputed by the Company. The Company had deposited Rs.109.64 lakhs under protest till 31 March 2019.

Though the Company is hopeful of a favourable decision, provision has been made in the accounts as a matter of abundant caution.

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Carrying amount as at the beginning of the year	322.70	242.79
Additional provision made during the year	89.00	79.91
Amount paid/utilized during the year	-	-
Unused amount reversed during the year	-	-
Carrying amount at the end of the year	411.70	322.70

B Provision for other taxes and levies :

This primarily consists of provision for service tax on admission to amusement park. The activity of " admission to entertainment events or access to amusement facilities "was included in the negative list contained in section 66D(j) of finance Act 1994 ,consequent to amedment as per Finance Act 2015,notification no: 14/2015 ST dated 19.05.2015 effective from 01.06.2015 the activity of admission to entertainment events or access to amusement facilities was removed from the negative list.Thereafter,

Notes to the Financial Statements

Company started paying service tax on the amount received towards entry charges. The company filed writ petitions before the Honourable High Court of Karnataka, Kerala and Telangana challenging the constitutional validity of levy of service tax on admission to amusement park as well as quashing of notification no: 14/2015-ST and circular D.O.F no: 334/5/2015 TRU. The High Courts heard the matter and issued notice to Commissioner of service tax, Department of Revenue and Union of India represented by the Secretary Central Excise wing. In view of the above position, Company has decided to discontinue from the practice of collection and remittance of service tax on entry charges at all the locations till the matter is finally disposed off by the respective High Courts.

Though the company is confident of obtaining a favourable order, as matter of abundant caution, sufficient provision has been made in the books towards tax and interest. The Company had deposited Rs.1400 lakhs under protest till 31 March 2018.

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Carrying amount as at the beginning of the year	4,839.35	3,416.22
Additional provision made during the year	264.40	1,423.13
Amount paid/utilized during the year	-	-
Unused amount reversed during the year	-	-
Carrying amount at the end of the year	5,103.75	4,839.35

C Provision for labour cess :

During the financial year 2018-19, the Company received an order dated 26.06.2018 from the Office of the Joint Commissioner of Labour, Rangareddy, Hyderabad under Building and Other Construction Workers Act, 1966 demanding building cess of of Rs. 157.10 lakhs on the total estimated cost of construction. The cess is levied @ 1% on the total estimated cost of construction. The Company had paid Rs.41.57 lakhs under self assessment so the net demand was Rs.115.53 lakhs. Aggrieved by the said order, the company filed an appeal before the appellate authority. Though the company is confident of obtaining a favourable order, as matter of abundant caution, based on management estimation, a provision of Rs.44.57 lakhs has been created in the books.

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Carrying amount as at the beginning of the year	-	-
Additional provision made during the year	44.57	-
Amount paid/utilized during the year	-	-
Unused amount reversed during the year	-	-
Carrying amount at the end of the year	44.57	-

D Provision for building tax :

During the financial year 2018-19, the company received a notice from the The Tahasildar, Kunnathunadu panchayath, Ernakulam, Kerala under Kerala Building Tax Ordinance, 1974 towards building tax on construction and improvements in Kochi park till December 2018. The amount demanded as per the notice is Rs.14.97 lakhs after adjusting the tax Rs.12.74 lakhs already paid by the company. The company filed appeal on 31 January 2019 before the Revenue Divisional Officer, Muvattupuzha, Ernakulam for review of the same after paying the first installment of Rs 3.74 lakhs. The matter is currently pending before the appellate authority for disposal. However, the company has created sufficient provisions in the books.

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Carrying amount as at the beginning of the year	-	-
Additional provision made during the year	14.97	-
Amount paid/utilized during the year	3.74	-
Unused amount reversed during the year	-	-
Carrying amount at the end of the year	11.23	-

Notes to the Financial Statements

E Provision for sales tax :

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Carrying amount as at the beginning of the year	39.25	32.41
Additional provision made during the year	-	6.84
Amount paid/utilized during the year	-	-
Unused amount reversed during the year	-	-
Carrying amount at the end of the year	39.25	39.25

F Contingent liabilities

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Contingent liabilities		
Claims against the Company not acknowledged as debts:		
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 14.69 lakhs)	14.69	14.69
Entertainment tax	9.89	9.89
Interest on water cess	1.67	1.67
Labour cess, Hyderabad	70.96	-
Show cause notice received from Central tax and Central excise department	201.49	-
Show cause notice received from Directorate General of Goods and Service tax Intelligence:		
Others	367.23	367.23
Claims for compensation	-	17.28
Litigations pending before various courts relating to labour matters	8.33	-
Guarantee issued by the bank on behalf of the Company to Kerala State Electricity Board	25.03	25.03
Guarantee issued by the bank on behalf of the Company to Hyderabad Growth Corridor Ltd	-	2.57

- G** The Hon'ble Supreme Court on 28 February 2019 decided on M/s Vivekananda Vidya Mandir and others vs. RPFC that wages for the purpose of Provident Fund contribution will include all monetary allowances excluding House Rent Allowance paid to employees. This is at variance with the methodology for Provident Fund calculation adopted by the Company in the previous periods and accepted by the Provident Fund Authorities. As there is no clarity on the methodology for calculation and no notice of demand has been received from the Authorities, the company is unable to reasonably estimate the likely impact of the above decision. However, as an abundant caution, a provision of Rs.3.09 lakhs for the month of March 2019 has been made in the accounts.

H Commitments

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Estimated amount of unexecuted capital contracts (net of advances)	275.16	156.11

41 Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through out the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Notes to the Financial Statements

Particulars	Amount in Rs lakhs	
	For the year ended 31 March 2019	For the year ended 31 March 2018
(a) Gross amount required to be spent by the company during the year	130.00	139.78
(b) Amount spent during the year	121.55	123.70
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	121.55	123.70

- 42** Advances includes an amount of Rs. 98.88 lakhs due from a foreign vendor who had gone into liquidation. This has been fully provided for, in earlier years. Pending approval of Reserve Bank of India, both advance and provision is carried forward and not netted off.
- 43** The Board of Directors has recommended a final dividend of 18% (Rs 1.80 per equity share of face value of Rs 10) for the financial year ended 31 March 2019, subject to the approval by shareholders at the ensuing Annual General Meeting.
- 44** Figures for the previous periods have been regrouped / reclassified wherever necessary, in order to make them comparable with current period.

The above notes form an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration No.: 116231W/W-100024

G. Prakash

Partner

Membership No.: 099696

Place: Bangalore

Date: 15 May, 2019

For and on behalf of the Board of Directors of

Wonderla Holidays Limited

George Joseph

Joint Managing Director

DIN: 00253754

Jacob Kuruvilla

Chief Financial Officer

Place: Bangalore

Date: 15 May, 2019

Ramachandran M

Chairman

DIN: 07972813

Srinivasulu Raju Y

Company Secretary

Notice

Notice is hereby given that the 17th Annual General Meeting of the members of Wonderla Holidays Limited will be at 4.00 p.m on Thursday, 8th August, 2019 at Wonderla Resort, 28th KM, Mysore Road, Bangalore – 562109, 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 31st March, 2019, 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. 1.80 (18%) per equity share of Rs. 10 each for the year ended 31st March 2019.

3. Re-appointment of Director

To appoint a director in place of Ms. Priya Sarah Cheeran Joseph (DIN 00027560), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. M. Ramachandran as an Independent Director and Chairman of the Company

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

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members of the Company be and is hereby accorded to re-appoint Mr. M. Ramachandran (DIN 07972813), as an Independent Director and to designate as Chairman of the Company from November 15, 2019 to hold office for a second term of five consecutive years and that he shall not be liable to retire by rotation.”

5. Payment of remuneration to Mr. Arun K Chittilappilly, Non-Executive Director

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions if any and pursuant to the

recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby given for payment of remuneration w.e.f April 1, 2019 to Mr. Arun K Chittilappilly, Non-Executive Director, in excess of the limits specified in the said Regulation during his tenure as Non-Executive Director of the Company.”

By order of the Board
For Wonderla Holidays Limited

Bangalore
May 15, 2019

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.
2. 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.
3. Members/proxies/authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
4. 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.
5. The Register of Members and the Share Transfer books of the Company shall remain closed from Saturday, the 3rd August, 2019 to Thursday, the 8th August, 2019 (both days inclusive) for the purpose of payment of final dividend for the fiscal year 2018-19 and the AGM.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Business at the meeting, is annexed hereto.
7. The Final 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 2nd August, 2019.
8. The Company has so far declared dividends and issued warrants/ made electronic transfer to the shareholders as below:

Year	Dividend Per Share (₹)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
2012-13	1.50	24 th July 2013	24 th July, 2020
2013-14	1.50	19 th September 2014	19 th September, 2021
2014-15	1.50	12 th August 2015	12 th August, 2022
2015-16	1.50	9 th March 2016	9 th March 2023
Interim			
2015-16	0.50	1 st August 2016	1 st August 2023
2016-17	1.00	9 th August 2017	9 th August 2024
2017-18	1.50	7 th August 2018	7 th August 2025

Those shareholders who have not encashed the dividend so far are requested to send their claims to Karvy Fintech Pvt. Ltd., (KFPL) or the Company. The unclaimed dividend details are available on the website of the Company <http://www.wonderla.com/investor-relations>.

9. 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.
10. 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.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts.
12. Details under SEBI Listing Regulations in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
13. Electronic copy of the Annual Report for the year 2018-19 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.

14. Electronic copy of the Notice of 17th 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 17th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
15. Members may also note that the Notice of the 17th Annual General Meeting and the Annual Report for 2018-19 will also be available under the Investor Relations section on the Company's website www.wonderla.com for their download.

The physical copies of the aforesaid documents will also be available for inspection at the Company's Registered Office at 28th KM, Mysore Road, Bangalore -562 109, during normal business hours on working days.

16. 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 17th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Karvy Fintech Pvt. Ltd. (KFPL).

The e-voting period commences on Sunday, 4th August, 2019 (9:00 am) and ends on Wednesday, 7th August, 2019 (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) 2nd August, 2019 may cast their vote electronically. The e-voting module shall be disabled by KFPL 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 <https://evoting.karvy.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) 2nd August, 2019.

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 <http://www.wonderla.com/investor-relations/> and on the website of KFPL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

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 SEBI LODR Regulations, 2015:

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.
Date of Appointment	27/01/2003
DIN	00027560
Qualification	Post Graduation in Public Health from University of Melbourne, Australia.
Directorship held in other Companies	Nil
Memberships/ Chairmanships of Committees of other Public Companies :	Nil
Brief profile of Experience and Achievements	Ms. Priya Sarah Cheeran Joseph has done Post Graduation in Public Health from Australia. She is actively associated with the Company as an Executive Director and looking after F&B and HR functions and Corporate Social Responsibility activities of the Company. She has been instrumental in Company's foray into Hospitality business in the form of opening a three star Resort at its Bangalore unit.
Shares held in the Company	26,36,730
Relation with KMPs and Directors	Spouse of Mr. Arun K Chittilappilly, Director and Daughter -in-law of Mr. Kochouseph Chittilappilly, Executive Vice-Chairman.

Item No. 4

The shareholders of the Company through Postal Ballot held on November 15, 2017 have appointed Mr. M. Ramachandran (DIN 07972813) as an Independent Director of the Company for a period of 2 years i.e., from November 15, 2017 to November 14, 2019 and the term of Mr. Ramachandran will expire on November 14, 2019. A notice under Section 160 of the Companies Act, 2013 has been received from a member of the Company proposing to re-appoint Mr. Ramachandran aged 67 years as an Independent Director of the Company.

Mr. Ramachandran has given consent in writing to act as Director of the Company. The Company has also received declarations stating that he is not disqualified to become a Director and that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on May 15, 2019, on the basis of the report of performance evaluation of Independent Directors,

have recommended the re-appointment of Mr. Ramachandran as an Independent Director for a further period of five years.

In the opinion of the Board, Mr. Ramachandran fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as an Independent Director and he is independent of the management.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment subject to approval of shareholders by way of a Special Resolution.

He is not a relative of any of the Directors of the Company and neither he nor his relatives hold any shares in the Company. He is not a Director in any other Company.

Accordingly, the Board recommends the passing of the Special Resolution as set out in Item no. 5 of the Notice for re-appointment

of Mr. Ramachandran as an Independent Director, not liable to retire by rotation.

Mr. Ramachandran is a Fellow Member of The Institute of Chartered Accountants of India (ICAI) and an Associate Member of The Institute of Company Secretaries of India (ICSI). Throughout his career since 1974, he worked in professional arena. He had retired as a partner of S.B. Billimoria & Company, Deloitte Haskins and Sells and Deloitte Haskins and Sells LLP in March 2017 after serving for nearly 29 years, of which 20 years was as Partner.

Except Mr. M. Ramachandran, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Item No. 5

As per the newly introduced Regulation 17(6)(ca) of SEBI (LODR) (Amendment) Regulations, 2018, The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Mr. Arun K Chittilappilly, Non-Executive Director, who is a Promoter is being paid remuneration for rendering services as Technical Advisor to the Company. Remuneration paid to Mr. Arun for FY2019 is disclosed in Corporate Governance Report. The remuneration being paid to him exceeds the above said threshold limits. This necessitates seeking approval of shareholders by way of special resolution for enabling payment of remuneration in excess of the above said threshold limits during his tenure as Non-Executive Director. The Board has approved the above proposal at its meeting held on May 15, 2019 after considering the valuable contributions of Mr. Arun K Chittilappilly.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Arun K Chittilappilly, Mr. Kochouseph Chittilappilly and Ms. Priya Sarah Cheeran Joseph, is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

By order of the Board
For Wonderla Holidays Limited

Bangalore
May 15, 2019

Srinivasulu Raju Y
Company Secretary

Proxy Form

WONDERLA HOLIDAYS LIMITED

CIN: L55101KA2002PLC031224

Registered Office: 28th KM, Mysore Road, Bangalore – 562109, Karnataka.

[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]

17th Annual General Meeting – 8th August, 2019

Name of the member(s)	
-----------------------	--

Registered address	
--------------------	--

Registered E-mail Id	
----------------------	--

Folio No / Client ID																			
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DP ID																			
-------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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/ her

2. Name: Address:

.....E mail Id:Signature: _____

or Failing him/ her

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 17th Annual General Meeting of the Company, to be held at 4.00 p.m. on Thursday, 8th August, 2019 and at any adjournment thereof in respect of such resolutions indicated below:

S. No.	Resolutions	(Mention no. of shares)	
		For	Against
Ordinary Business			
1	Adoption of Balance Sheet as at March 31, 2019, 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. 1.80 per equity share of Rs. 10 each for the year ended 31st March, 2019.		
3	Appointment of a Director in the place of Ms. Priya Sarah Cheeran Joseph, who retires by rotation and being eligible, seeks re-appointment.		
Special Business			
4	Re-appointment of Mr. M. Ramachandran as an Independent Director and Chairman of the Company.		
5	Payment of remuneration to Mr. Arun K Chittilappilly, Non-Executive Director.		

Signed this..... day of..... 2019.

Signature of shareholder

Signature of Proxy holder(s)



Notes:

- 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.**
- This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company 28th KM, Mysore Road, Bangalore – 562109, Karnataka, not less than 48 hours before the commencement of the meeting.
- Those members who have multiple folios with different joint holders may use copies of this attendance slips/ proxy.
- Its optional to indicate your preference. If you leave the 'for' or 'against' column blank, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

Attendance Slip

WONDERLA HOLIDAYS LIMITED

CIN: L55101KA2002PLC031224

Registered Office: 28th KM, Mysore Road, Bangalore – 562109, Karnataka.

[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]

17th Annual General Meeting – 8th August, 2019

Date	Venue	Time
8th August, 2019	Wonderla Resort, 28 th KM, Mysore Road, Bangalore-562109, Karnataka.	4.00 p.m

Name of the Shareholder:	
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Folio No / Client ID																			
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No. of Shares	
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I certify that I am a registered shareholder/ Proxy/ authorized representative for the member of the Company; holding above mentioned shares in the Company, and hereby record my presence at the 17th 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.



ROUTE MAP TO THE 17TH ANNUAL GENERAL MEETING VENUE



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 Block 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 Ltd.

Regd. Office: 28th km, Mysore Road, Bangalore - 562 109

Tel: 080 67477333, 080 22010300

www.wonderla.com