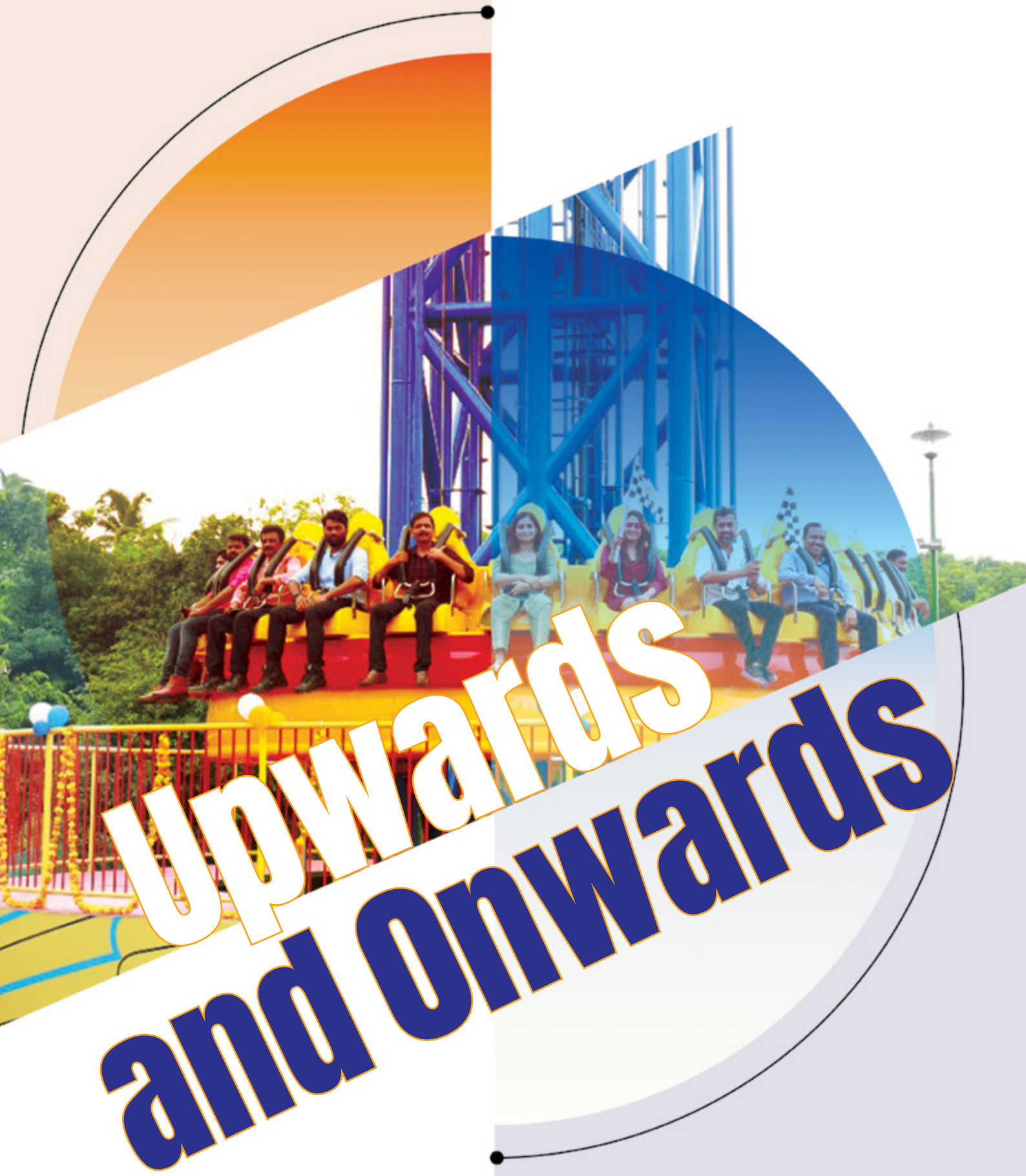


Wonderla Holidays Ltd
Annual Report 2021-22



Upwards and Onwards



Scan QR code
to know more
about us



Inside this report

Corporate Overview

Creating happy moments for over two decades	04
Chairman's insights	06
Managing Director's perspective	08
Highlighting quarter-wise achievements	10
Registering a robust performance	12
Paving the way for sustained growth	14
New ventures to delight guests	16
Strengthening brand positioning	18
Empowering crucial drivers of success	20
Being a responsible social steward	22
Awards and recognition	24
Board of Directors	25
Company Information	28

Statutory Reports

Directors Report	29
Corporate Governance Report	36
Management Discussion & Analysis	50
Business Responsibility Report	60

Financial Statements

Independent Auditor's Report	71
Balance Sheet	80
Statement of Profit and Loss	81
Statement of Changes in Equity	82
Statement of Cash Flows	83
Notes to the Financial Statements	84

Notice

20 th AGM Notice	126
-----------------------------	-----

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.





As the world emerges from the pandemic, we too move **upwards** and **onwards**

For us, this means thinking boldly and differently while seamlessly executing our strategy and the initiatives needed to ensure our success. By leveraging our expertise and experience of over two decades, we will continue our journey of building an even stronger organisation that focuses on curating exceptional experiences for our customers.

Our evolution into a better, stronger and more agile brand continued despite the challenging and dynamic environment. Our internal policies and programmes helped us navigate the external challenges and complexities.

Moving upward and onward is in our DNA and together with our dedicated team and visionary leadership, we are poised to scale new heights.



**creating
happy
moments**
for over two decades



We are much more than an amusement park. We deliver out-of-the-ordinary and highly memorable experiences.



Known as one of the largest operators of amusement parks in India, we have three amusement parks located in Bangalore, Hyderabad, and Kochi. We endeavour to offer a lifetime experience with thrilling adventures and world-class entertainment while ensuring safety at all times.

We also own and operate a resort in Bangalore alongside our amusement park. Our parks offer a diverse range of water and land-based attractions that delight guests of all ages. With appetising gastronomical delights, along with amenities to enrich the experience of our guests, we offer a world where everyone comes together to cherish the joyous moments of life.



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.

3

Amusement Parks

10

Banquet Halls

161

Fun Rides

15

Restaurants

3

Food courts

1

Lounge bar

Quick facts

₹133.30 crores

Gross Revenue

₹25.97 crores

EBITDA

10 lakh+

Footfalls crossed

Chairman's insights

Dear Shareholders,

I hope you and your family are in good health. I take this opportunity to urge everyone to continue to remain vigilant against COVID-19.

The year under review has been about emerging resilient amid multiple headwinds and resetting priorities to get back on track.

Resilient amid multiple headwinds

The financial year 2021-22 had been about emerging resilient amid multiple headwinds and re-setting priorities to get back on track, after Covid-19 pandemic of the previous year. We experienced total lockdowns from mid-April to August, 2021 as well as week-end lockdowns in Bangalore and Kochi in January 2022 as a result of continuing pandemic. During the last quarter of the year, we saw a glimmer of light at the end of the tunnel. Notwithstanding the uncertainties, the company remained resilient owing to the continued support of our employees, prudent cost control measures and resources management. The parks are now witnessing growing footfall and we are optimistic that this industry will flourish in the years to come.



We are among the top amusement parks in India and South-East Asia as evidenced by our rankings by various travel sites.



Financial performance

Your company could achieve a healthy performance in the second pandemic year. The revenue of ₹127.50 crores during 2021-22 was 232% higher than that of the earlier year (₹38.42 Crores for 2020-21). The loss after tax was also lower at ₹9.48 crores as against the earlier year's loss of ₹49.93 crores. The balances of cash, cash equivalents and mutual fund investments of the Company improved to ₹105.28 lakhs as at 31 March, 2022 as against ₹92.94 lakhs at the end of 2020-21. The Company remains debt free at the end of 2021-22 as in the earlier years.

The above accomplishment demonstrates the power of 'Wondela' brand and the confidence customers have in our organisation and service offerings. The Company invested heavily in its brand pull through digital media. The amenities offered by our amusement parks are a great place for families and young adults to take a break from their mundane lives and rejuvenate. We have launched unique rides in our parks to cater to the demands of discerning customers. Assuming that there are no further pandemic shocks, we anticipate that this industry will reach pre-covid levels by the third quarter of 2022-23.

Expansion plans

In a vast country like India, there are opportunities for expansion in the amusement park industry. Several states continue to be underserved by well organised amusement parks. Your Company is aware of this opportunity and has plans to expand in eastern India.

As you will be aware from our earlier reports, the company had acquired land near Chennai for a large amusement park. We have already invested ₹114.20 Crores in this project, primarily in land and development. Further investment will be made after the Tamil Nadu Government approves the extension of the earlier exemption from the 10% local body tax which every other state has subsumed in GST. The previous government order sanctioning this exemption could not be utilized as we were unable to begin construction due to pandemic-related disruptions.

The project in Odisha near Bhubaneswar is in progress and is expected to be completed in two years.

We are among the top amusement parks in India and South-East Asia as evidenced by our rankings by various travel sites. Wonderla is also the country's first theme park chain to receive the highly coveted Covsafe certification which will help lower the risk of covid from our parks and maintain a safe and healthy environment for all. Your Hyderabad Park secured the Gold award for the year 2021 and Bangalore Park secured Bronze award for the year 2020 from Confederation of Indian Industry (CII), Southern India Region, in the category of Environment, Health and Safety (EHS) practices. These awards are based on site assessment by independent, trained and experienced assessors.

Our customer interactions are shaped by the same culture that shapes our ties with our employees. The employees are competent and motivated and have superior

technological capabilities. Strong customer loyalty, contented employees and profitable growth are all interconnected. This idea drives our operations.

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

Best Regards,

M. Ramachandran
Chairman

Managing Director's perspective

Dear Shareholders,

After the rollercoaster ride that was last year, we expected this year to be no less chaotic. However, the success of last year's initiatives was realised when we could pivot and move smoothly across key initiatives such as leveraging calendar events, optimal use of marketing dollars, data-driven decision making, park and ride plus events, and so on.



Soon, we will launch a secure Unified Digital Platform (UDP) to provide customers with a seamless experience from booking to leaving the park, enabled with extended reality.

Emerging stronger

Navigating through the unforeseeable circumstances during the intense second wave of the pandemic, we remained resilient through prudent leadership and the dedication of our employees through the year under review.

The first and second quarters were muted due to the deadly second wave of the pandemic. We were staring at another year of lockdowns and the parks were closed from mid-April through August, 2021 as part of a new set of government restrictions aimed at limiting the spread of the Delta variant.

We were finally able to open only in the month of August with schools still in remote mode and corporations



opting for WFH. With a new refreshed growth mindset, we started off by selling some advance booking tickets and then we moved on to high decibel targeted digital marketing purely based on intent and insight.

Going digital

We have equipped our parks with self-service kiosks for ticket booking and food counters in 2021-2022. This process has benefited footfalls beyond our expectations.

We continue to reimagine how we connect with customers as our capabilities expand. I am especially proud of how our marketing teams have collaborated and co-created disruptive social media campaigns for people, positioning us as an ideal getaway.

We implemented the eazyBand (wearable) for cashless payments at all counters. To improve the user experience, we are also leveraging cutting-edge cloud technology and data-driven models.

Soon, we will launch a secure Unified Digital Platform (UDP) to provide customers with a seamless experience from booking to leaving the park, enabled with extended reality. The immersive experience will be made possible by our digital transformation, which will help us achieve our goal of giving our customers a memorable and wonderful memory.

Financial performance

Our emphasis on harnessing digital marketing, scaling content, regular park activities, experiments, and thematic F&B, and retail

improvements with seamless execution helped us achieve a strong conclusion to the year. Our gross revenue increased by 198% YoY to ₹133.30 crores. Compared to a negative EBITDA of ₹22.29 crores in 2020-21, EBITDA was positive in 2021-22 at ₹25.97 crores. In comparison to the loss after tax of ₹49.93 crores in 2020-21, the loss after tax for this fiscal was ₹9.48 crores.

On track

In the month of November, we launched our first ticketed event, the 'Dandiya Night', in Hyderabad which was a resounding success. The management decided that we would do one tentpole event every quarter and one ride plus event every month. We are also doubling down on Park plus and ride plus events to increase footfall. Consequently, we had more than 10.5 lakhs footfalls for the entire year.

For Dussehra, we had a mela in Hyderabad and Bangalore. For New Year, Hyderabad and Cochin held night parties. The guests have shown great appreciation for such events.

Aside from rides, the park offers a variety of activities (both ticketed and non-ticketed). Our new strategies were unveiled during the year, which included a focus on Away markets to drive new users. Apart from foraying into native markets such as Telangana, Karnataka, and Kerala, our efforts were aimed at attracting inbound tourists.

Our confidence in our people, our investments in the new process, products and data-driven decision-making have worked out well for us. March 2022 was arguably the best

month in 22 years of Wonderla's existence.

This was all because our people just got stronger with each challenge. We are concentrating on improving our talent density with regard to our employees. We believe our success is a result of our tenacity, as well as the dedication of our employees.

In the future, our strategy will focus on reimagining customer intimacy. We continue to aim to maintain the value of our brand while achieving future operational milestones and new levels of growth.

As I conclude, I would like to extend my gratitude to our shareholders for their unwavering faith in us.

Regards,

Arun K Chittilappilly
Managing Director

Quarter 1

- The parks were open for 18 days in April 2021 during Q1FY22. Total footfall registered during the period was 34,485. Additionally, 470 rooms at the Bangalore resort were sold
- To increase walk-in and group footfalls, we introduced appealing incentives and engaged in creative marketing campaigns
- 1,500 COVID Angels were invited to our Hyderabad and Bangalore parks as a token of our appreciation and admiration, and they were given a free park ticket for up to four members
- For a limited time, we offered a special 50% discount on park and resort tickets purchased through our online platform

Highlighting quarter-wise achievements



Quarter 2

- During the quarter, we focused our efforts on achieving 100% vaccination of both on- and off-roll staff, maintaining high standards of safety and hygiene with COVID- safe protocols as well as controlling costs and preserving cash
- During the quarter, the resort achieved 23% occupancy with an ARR of ₹3,711. Total rooms occupied for the period: 1,694
- Our marketing initiatives centred around events like Teachers Day, Ganesh Chaturthi
- Grandparents Day, Engineers Day, and so on, to drive footfalls

1,694

Total rooms occupied for the period



Company turned PAT positive in Q3FY22



Overall quarterly growth of

71%

in the gross revenue of ₹59.44 crores

- Hyderabad and Bangalore parks resumed operations in August and remained operational in Q3FY22. However, Kochi Park was the last one to re-open during September
- In Q3 FY22, total income was ₹50 crore with EBITDA for the quarter at ₹16 crore. We reported our best ever quarterly numbers over the last 7 quarters
- We showed significant resilience in face of Omicron variant on the back of timely marketing campaigns and initiatives
- Christmas and New Year celebrations were appreciated by our customers. Footfalls and ticket pricing, both saw encouraging momentum during this period
- Ride Plus strategy has helped the Company to record higher footfalls of more than 1k per day during the event

Quarter 3

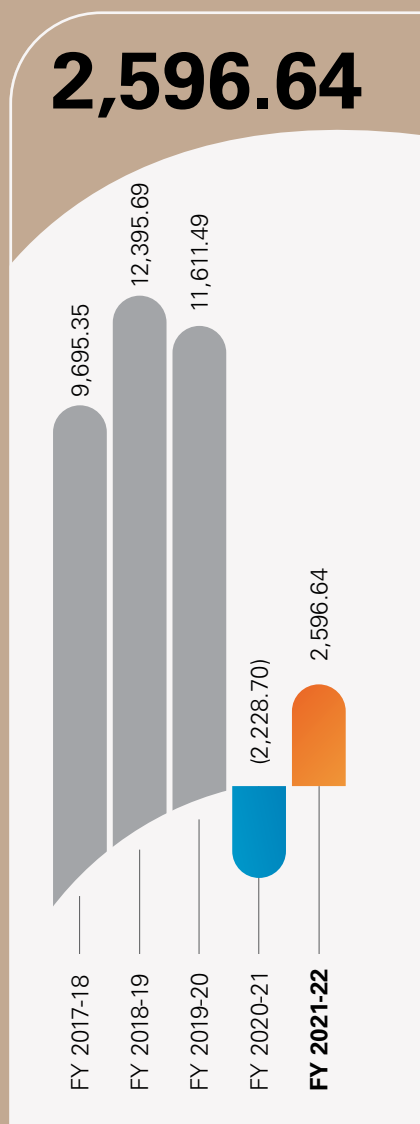
- We focused on increasing footfalls across all parks through various marketing campaigns, scaling contents, special events and attractions, which pushed up footfall
- March 2022 recorded the highest March footfall of 3.02 Lakhs since inception
- Record-breaking performance was registered on Women's Day and the Holi Bash was well received

Quarter 4

Registering a robust performance

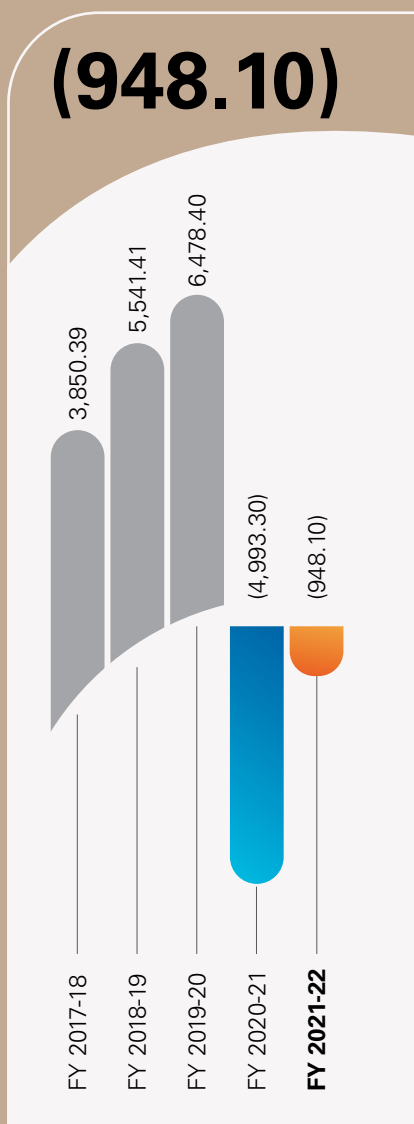
Operating profit

(₹in lakhs)



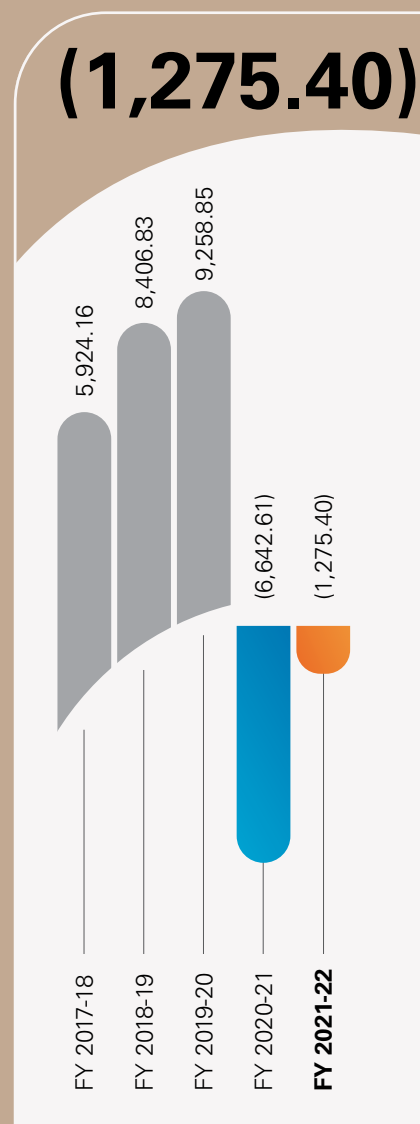
PAT

(₹in lakhs)



PBT

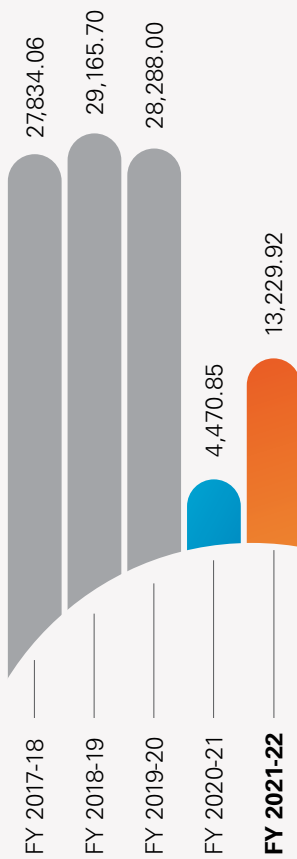
(₹in lakhs)





Turnover
(₹in lakhs)

13,229.92



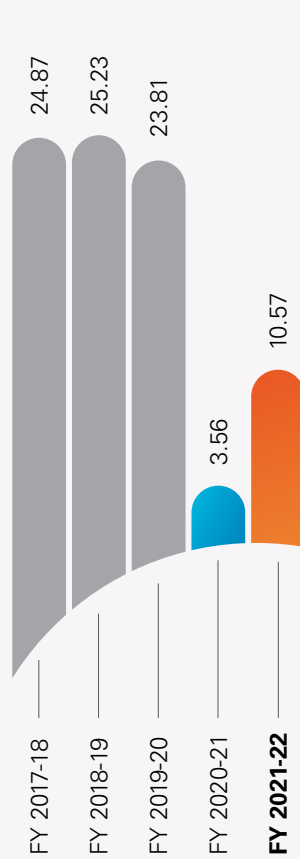
Net worth
(₹in lakhs)

80,066.40



Footfalls
(in lakhs)

10.57



Paving the way for sustained growth

We are sharpening our capabilities to delight our customers, exploring innovative ways to entertain them, and expanding our revenue streams to ensure Wonderla's sustainable growth. The improvement and expansion of existing parks and resorts as well as the ongoing addition of new parks in key geographic locations constitute our long-term strategic plan.

We are leveraging our core competencies...

Possibility of future expansion with ample land available

We own 94.26 acres in Kochi, 81.75 acres in Bangalore, 51.70 acres in Hyderabad, 62.09 acres in Chennai and 1.96 acres for Resort which can be used for future expansion.



In-House manufacturing facility at Wonderla Kochi

Our in-house manufacturing facility enables cost efficiency and enhances ride maintenance. It also permits the customisation and modification of our purchased rides.



Innovating new attractions based on strong customer insights

Our thorough understanding of customer preferences and needs aid us in developing innovative rides. Our prowess is evidenced by the IAAPI Excellence Award, which we received many times for having the highest number and variety of unique rides.

**Received
IAAPI Excellence Award
many times**



Over a decade of operational experience and brand equity

With 20+ years of successful operations of the parks, we have built significant brand equity.

We have won several awards, including 'Best Tourism Destination' and 'Highest Number and Variety of Innovative Rides'





...to sustain tomorrow

Scalability – Expansion through setting new amusement parks

We are developing the undeveloped land at existing parks to increase our operational capacity.

We are setting up another park near Bhubaneswar, Odisha

We are also in the process of building a project in Chennai and exploring prospective possibilities for additional parks in other key geographies.

Boost in house ride design and manufacturing capabilities

We are constantly introducing new rides and attractions based on customer preferences and research conducted by visiting parks around the world.

At our upcoming parks, we will continue to invest in new manufacturing facilities as well.

Enhance visitor experience through parks integrated with resorts

Our Wonderla Resort in Bangalore allows tourists to stay longer at the park, increasing spend per head. By integrating other parks with resorts, we hope to improve the visitor experience at other parks as well. We have partnered with a prestigious hotel to launch a stay-and-play programme at Kochi Park.

Expanding revenue streams and innovating marketing initiatives to supplement income from entry fees

We are increasing our revenue from entry tickets by providing value-added services. We are also developing character and theme-based attractions, which we plan to promote through marketing initiatives, ad campaigns in the media, and tour operators. This would further strengthen our brand equity.

Aided by our operational experience, we are concentrating on enhancing already-existing parks to increase footfalls by making an effort to reach visitors through portals developed for tour operators.

New ventures to delight guests

To fulfil the evolving needs of our clients and to keep up with local and global trends, we have ventured into new innovations this year. We contribute to our goal of bringing people closer by inspiring, motivating, and inviting our consumers to engage with our rides and attractions.



New high-thrill ride 'Tarantula' unveiled at Wonderla, Bangalore

Our goal at Wonderla has always been to provide our customers with diverse experiences. Hence, we developed a new high-thrill ride called 'Tarantula' at our Bangalore Park, which would appeal to people who enjoy an adrenaline rush. The Tarantula is the latest addition to the Park's already extensive range of high-thrill rides, making Wonderla, Bangalore the largest Amusement Park in India with 62 rides and attractions.



Wonderla, Kochi presents 'Skyring'

We have also added a new exhilarating ride called 'Skyring' for families to our Kochi Park, which will appeal to those who enjoy beautiful views and majestic splendour. Skyring is a family ride that revolves around a 66-metre-high tower with seats facing outwards. The rotating chairs, which can seat up to 24 guests, are taken to the top of the tower and then slowly lowered, revealing its magnificent grandeur.



Renovating our restaurants

We have begun renovating our existing restaurants in order to give premium offerings to our valuable customers. Following the pandemic, we transformed our 'Chillies' restaurant in Bangalore Park into a new casual dining establishment.

The restaurant features a concept centred on Bengaluru, highlighting notable locations throughout the city. We built the restaurant wall with a puzzle as an engagement activity. The restaurant now offers casual a-la-carte dining. Sizzlers, Bento Meals, Pan Asian specialties, and an intriguing selection of beverages are among the menu's highlights. The restaurant's 'selfie point', which serves as another intriguing element, is worth acknowledging.



Diversifying our food court offerings

Our Bangalore food court now also serves Arabian cuisine such as Shawai Chicken, Shawarma, and Turkish Plate.

Namma Pizza is our home brand, serving traditional pizzas as well as fusion food like Rasam and Uthappam Pizza. We have also added a live Pasta and Nachos counter, which has been well received by our young customers.



Biryani zone

We are introducing a 'Biryani zone' at our Hyderabad Park that will serve a diverse range of Biryanis from across the country. The offerings include Hyderabadi and Lucknow biryani. Also, biryanis from across the country would also be available.



Food festivals

From the Aamras celebration in May to the Monsoon and Chocolate festivals in June and July, our Food & Beverage team will celebrate Indian cuisines through food festivals each month. Tandoori and Tricolour festivals are held throughout August and during September and December, we will celebrate Biryani, Burger, and Chaat festivals.



Going vegan

With the growing popularity of Vegan and Plant-Based foods, our team is experimenting with Plant-Based Burgers, Rice Bowls, and Hot Dogs to delight our customers' taste buds. Wonderla is also planning to have its own beverage line, which will include everything from coolers to shakes and slush to mocktails.

Strengthening brand positioning

Our marketing initiatives are primarily focused on attracting guests to experience Wonderla to have a good time. We are always working to find new ways to curate an unforgettable experience for our customers.

Moving forward digitally

We have strengthened our promotional strategies, which have transformed over the last year. We are now relying more on digital interventions and strengthening our social media presence. Henceforth, we have realised that digital marketing is the way forward for us

'Ride plus' strategy

Our 'Ride plus' strategy, which involves attempting to draw visitors to our parks after park hours, has also helped us see good footfall traffic. In addition to these approaches, we have also run a number of campaigns, events, and moment marketing activities.

Curated campaigns

To maximise footfall, we develop unique social media campaigns that appeal to a wide spectrum of customers. The most notable of these was Women's Day, when we had

32,000+ visitors, the biggest number ever in our 22-year history. The crowd's enthusiasm was at its peak during this event, and the response was most favourable.

In order to better engage with our consumer base, we also offered enticing promotions for special occasions like Engineer's Day, Daughter's Day, and Grandparent's Day. We also introduced a highly alluring offer for advanced reservations, and so far, it has been really well accepted by our customers.





Encouraging responses

All of these events received positive feedback, as we witnessed a great inclination in people to venture out after being cooped up for the better part of two years. In terms of empowering digital marketing, we have made some extremely proactive moves. We observed increased retail traffic from increased media content, the involvement of social media influencers, and 'Ride plus' events.



Empowering crucial drivers of success

At the core of our business are our people, who enable us to provide an exceptional experience to our customers. We acknowledge that our employees are the most crucial drivers of our success and invest in their well-being, security and all-round development. At Wonderla, we strive to provide a safe, flexible, and inclusive workplace where employees are empowered to unlock their highest potential.

Training and development

We staunchly believe that trained employees create a safe work environment, transforming the organisation's safety culture. We contend that by placing a strong emphasis on employee training, we can increase both the quality of our customer service and the effectiveness of our operations.

Periodic safety training

We provide appropriate safety training to each of our members based on their assigned functions. Our employees participate in a variety of need-based trainings. The most important component of our safety protocols is that ride operators and other employees are trained on a regular basis to avoid accidents or injuries caused by unsafe acts and conditions. All personnel, including contract workers, are required to undergo safety training.

A comprehensive learning framework

Our learning framework is made up of three pillars that are reinforced in a 70:20:10 approach through internal training sessions, self-learning, customer service, and behavioural training. Training needs of all divisions are analysed on a regular basis, and training programmes are implemented using internal resources supplemented with external facilitators and trainers.





2,096

Employees trained

Training on health and safety measures

● Number ● Percentage



Training on skill upgradation

● Number ● Percentage



Being a responsible social steward

We invited 'Covid Angels' as part of our re-opening initiative. The act was meant as a way to express gratitude to the front-line personnel for their arduous work during these extenuating circumstances.

Over 1,500 Covid Angels received free admission to Wonderla amusement park along with three additional family members or friends as a token of appreciation from Wonderla. All social workers and front-line employees, such as doctors, nurses, attendants, the media, police, crematorium staff, and Asha employees, were invited.



Grocery kits were distributed to needy people who struggled in Covid pandemic






Sponsored medical items and other equipment to Family Health Centre Pallikara, Kumarapuram, Kochi



Sponsored medical items and other equipment for upgradation of Pharmacy and Dressing Room at Primary Health Centre, Pattimattom, Kerala

Awards and recognition



Wonderla parks in
Bangalore, Kochi and
Hyderabad were ranked
at #3, #8 and #17
respectively in India by
Tripadvisor (2021)

Wonderla Bangalore
ranked
11th
Best in Asia



Board of Directors



01

Mr. M. Ramachandran,
Chairman & Independent Director



02

Mr. Arun K. Chittilappilly,
Promoter & Managing Director



03

Mr. R. Lakshminarayanan
Non-Executive Vice-Chairman



04

Mr. George Joseph,
Non-Executive Director



05

Ms. Priya Sarah Cheeran Joseph,
Non-Executive Director



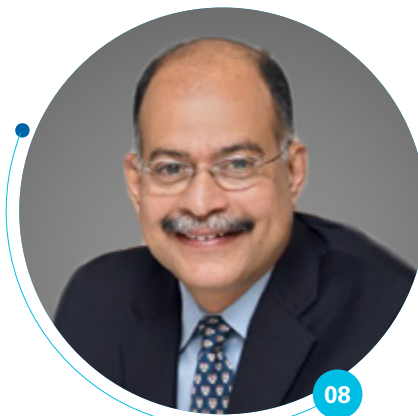
06

Mr. Gopal Srinivasan,
Independent Director



07

Ms. Anjali Nair,
Independent Director



08

Mr. K Ullas Kamath,
Independent Director



09

Mr. Kochouseph Chittilappilly,
Promoter & Chairman Emeritus

Board of Directors

01

Mr. M. Ramachandran, Chairman & Independent Director

Mr. M. Ramachandran is a qualified Chartered Accountant, and started his career in 1974 with Tata Steel, Jamshedpur. After a short stint of four years in the manufacturing industry, Mr. Ramachandran worked with various reputed CA firms in India and abroad. He retired as a partner of S.B. Billimoria & Company, and Deloitte Haskins and Sells LLP in March 2017, after almost 29 years, during which time, he was also a partner for 20 years. During his tenure, he worked with various prestigious listed entities. He also advised 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).

02

Mr. Arun K. Chittilappilly, Promoter & Managing Director

Mr. Arun K. Chittilappilly, Managing Director of Wonderla Amusement Parks & Resort, is armed with Masters in Industrial Engineering from Industrial Research Institute of Swinburne University (IRIS), Melbourne, Australia. He has been a key architect of Wonderla Holidays and has been actively involved in strategizing and conceptualizing the Wonderla Parks and Resort. At Wonderla, his responsibilities include engineering and design, marketing, communication and finance.

Soon after his Masters, Mr. Arun got involved in the operations of Wonderla Cochin (earlier known as Veegaland). Being well versed in industrial engineering and driven by his keen interest in the functioning of the amusement park, Mr. Arun set out to start his own venture. Believing that an amusement park in the same lines as the popular Veegaland [Cochin] would

see great acceptance in Bengaluru, he initiated the project in 2003 which was completed by 2005.

The Bengaluru Wonderla Park was designed as a grander version of the Kochi Park, using the latest technology to complement its umpteen attractions and facilities. Having been a part of the project right from its conceptual phase, Mr. Arun has witnessed and experienced the phenomenal growth of the amusement park. He holds a vision of rapid expansion across India.

Apart from being passionate about theme parks, his other interests include music, cars, reading, traveling, adventure sports and swimming.

03

Mr. R. Lakshminarayanan, Non-Executive Vice-Chairman

An alumnus of IIT (Delhi) & IIM (Bengaluru) Lakshminarayanan spent the initial years of his career in Retail Sales, New Product Development & Brand Management with Hindustan Unilever, International Best Foods & SmithKline Pharma.

He then moved to Ogilvy & Mather Direct as the National Account Director with operations across Mumbai, Delhi, Chennai and Bengaluru. Soon he was promoted to head the Ogilvy office in Chennai. Then followed his stint at DDB Mudra Communications where he held several roles—Vice President South, Chief Operating Officer (New Initiatives) & finally CEO Mudra Marketing Services. He had been an Executive Director on the Mudra Board for over a decade by the time he moved out in 2008.

In October 2008, Lakshminarayanan set up his own Brand Consulting and Training outfit called Visalakshmi Consulting. In addition to his consultancy, till March 2020, he was with iNurture Education Solutions as their Chief Strategy Advisor and earlier as their Chief Learning Officer.

On September 28, 2013, he was conferred the Guru Vandana award by the Honorable Governor of Karnataka—as one of 100 senior professionals across multiple fields.

He is a Non-Executive Chairman of Jyothy Labs also.

04

Mr. George Joseph, Non-Executive Director

Mr. George Joseph joined Wonderla as the Chairman in June 2011. In November 2017, he was appointed as Executive Vice-Chairman to improve the organisational efficiencies. Later, in July 2018, he was elevated as the Joint Managing Director for involving more deeply in business of the Company. He stepped down as Managing Director as he was unable to travel due to health restrictions caused by the pandemic. Prior to joining Wonderla, he served as the Chairman & Managing Director of Syndicate Bank.

Before joining Syndicate Bank, he had worked with Canara Bank for 36 years. He joined Canara Bank as a Probationary Officer in 1969 and had worked in its different centres viz, Bengaluru, Chennai, Kerala, Srinagar, Mumbai, Delhi etc., while with Canara Bank, he was the Chief Executive of the Exchange Company at Bahrain under Canara Bank management.

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



05

**Ms. Priya Sarah Cheeran Joseph,
Non-Executive Director**

Ms. Priya Sarah Cheeran Joseph has a rich experience of more than 15 years in the amusement park industry. During her stint as the Executive Director at Wonderla, she was involved in the operations pertaining to food and beverages and human resource since 2005. She was also actively involved with the Corporate Social Responsibility initiatives of the Company. Ms. Priya Sarah Cheeran Joseph has a Post Graduate degree in public health from the University of Melbourne, Australia.

06

**Mr. Gopal Srinivasan,
Independent Director**

Gopal Srinivasan is the Chairman and Managing Director of TVS Capital Funds P Ltd. A scion of the TVS family from the third generation, his entrepreneurial career spans well over three decades in which he has founded, steered and scaled up over 10 new ventures across diverse business verticals.

Passionate about fostering startups and mentoring young entrepreneurs and is an avid angel investor. He is a founding member of **The Chennai Angels, one of the premier angels investing networks in India.**

Gopal takes a keen interest in public policy matters of the VC/PE Industry, being actively involved with the regulators for the financial markets by dint of his engagements with SEBI, the Indian Venture Capital Association (IVCA) & Confederation of Indian Industry (CII). Gopal is a **Governing Council member of Reserve Bank Innovation Hub (RBIH)**, which has been formed in Dec'20; RBIH is a centre for idea generation and development to provide the facilitating environment, encourage collaboration, and in the process promote innovation in the financial sector. Gopal is also a **non-official member on the National**

Start-up Advisory Council (NSAC)

being formed by the Department for Promotion of Industry and Internal Trade (DPITT) in Jan'21 to advise the Government of India on measures needed to build a strong eco-system for nurturing innovation and startups in the country to drive sustainable economic growth and generate large scale employment opportunities.

He is also actively involved in knowledge initiatives through his involvement in academic institution. He is a **member of University of Michigan's India Advisory Board.**

07

**Ms. Anjali Nair,
Independent Director**

Ms. Anjali Nair is an Engineering Graduate with specialisation in Electricals and Electronics. She has over two decades of executive experience in the development and commercialisation of hi-tech products that are software-driven, incorporating Design Thinking, Data Sciences, Advanced Algorithms and Applied Artificial Intelligence in the B2B space, globally. Ms. Anjali is the Chief Operating Officer at SP Life Care Pvt Ltd, Trivandrum, operating healthcare business, primarily senior living, and home healthcare. She is involved in setting up new businesses for the group, mergers and acquisitions, implementing strategies for scaling and expansion.

08

**Mr. K Ullas Kamath,
Independent Director**

Mr. Kasaragod Ullas Kamath was the Joint Managing Director of Jyothy Labs Limited (JLL). While at JLL for 31 years, he was responsible for business development, new projects, M&A, and financial management. He has been the driving force in transforming JLL from a single brand family-owned enterprise to a multi-brand FMCG corporate.

For his work and leadership, he has won several awards over the years including the coveted "All India CA Business Achiever Award - SME Category" instituted by the Institute of Chartered Accountants of India. He is also the recipient of the CNBC Awaaz Best CEO AWARD in FMCG Category.

Mr. Ullas Kamath is a Master of Commerce, Bachelor of Law, Fellow Chartered Account, Associate Company Secretary, M.Sc (LSE) and did his Global Master's in management from London School of Economics.

Mr. Kamath is an Independent Director of V-Guard Industries Ltd., Kochi, Snapdeal Ltd, New Delhi and Veranda Learning Solutions Ltd, Chennai. He is also a board member of Invest Karnataka Forum a Govt. of Karnataka enterprise.

He also serves as the Chairman of FICCI Karnataka State Council and member of FICCI Start Up Committee, New Delhi. He is a governing council member of Foundation for Innovation and Technology Transfer (FITT), IIT, New Delhi.

09

**Mr. Kochouseph Chittilappilly,
Promoter & Chairman Emeritus**

Mr. K Kochouseph Chittilappilly, the driving force behind Wonderla, set up Veegaland (now Wonderla, Kochi) in 2000. Inspired by its popularity and success, he decided to establish another amusement park in Bengaluru under the brand name Wonderla. Today, Wonderla, Bengaluru, is the largest amusement park in India. A philanthropist, he also started the K Chittilappilly Foundation to promote human welfare through education, health, organ donation, and other means, and make significant contributions to 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 Chairman Emeritus.

Company Information

BOARD OF DIRECTORS AND KMP

Mr. M. Ramachandran
Independent Director and Chairman

Mr. Arun K Chittilappilly
Managing Director

Mr. R. Lakshminarayanan
Non-Executive Vice-Chairman

Mr. George Joseph
Non-Executive Director

Ms. Priya Sarah Cheeran Joseph
Non-Executive Director

Mr. Gopal Srinivasan
Independent Director

Ms. Anjali Nair
Independent Director

Mr. K Ullas Kamath
Independent Director (w.e.f 01.04.2022)

Mr. Kochouseph Chittilappilly
Chairman Emeritus

Mr. Satheesh Seshadri
Chief Financial Officer

Mr. Srinivasulu Raju Y
Company Secretary

BOARD COMMITTEES

Audit Committee

Mr. M. Ramachandran
Chairman

Mr. Gopal Srinivasan
Member

Ms. Anjali Nair
Member

Mr. Arun K Chittilappilly
Member

Mr. K Ullas Kamath
Member (w.e.f 26.05.2022)

Nomination and Remuneration Committee

Mr. Gopal Srinivasan
Chairman

Mr. M. Ramachandran
Member

Ms. Anjali Nair
Member

Mr. K Ullas Kamath
Member (w.e.f 26.05.2022)

Stakeholders Relationship Committee

Mr. R. Lakshminarayanan
Chairman

Mr. George Joseph
Member

Mr. M. Ramachandran
Member

Mr. Gopal Srinivasan
Member

Corporate Social Responsibility Committee

Mr. George Joseph
Chairman

Mr. Arun K Chittilappilly
Member

Ms. Priya Sarah Cheeran Joseph
Member

Ms. Anjali Nair
Member

RISK MANAGEMENT COMMITTEE

Mr. George Joseph
Chairman

Mr. M. Ramachandran
Member

Mr. Arun K Chittilappilly
Member

Mr. K Ullas Kamath
Member (w.e.f 26.05.2022)

Mr. Satheesh Seshadri
Member

Mr. Sivadas M
Member

STATUTORY AUDITORS

Deloitte Haskins & Sells,
Chartered Accountants
Prestige Trade Tower, Level 19,
46, Palace Road, High Grounds,
Bengaluru-560 001.

INTERNAL AUDITORS

Varma & Varma, Chartered Accountants
424, 4th C Main, 6th Cross, OMBR
Layout, Banaswadi, Bengaluru 560043,
Karnataka.

SECRETARIAL AUDITOR

Somy Jacob & Associates,
Practising Company Secretaries
3rd Floor, Sheikh Ali Complex, 3/6-6, 3rd
Cross Behind SBM Madivala,
Koramangala 2nd Block,
Bengaluru – 560068, Karnataka.

Registrar and Share Transfer Agent

KFin Technologies Limited (Formerly
KFin Technologies Private Limited)
Selenium, Tower- B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500032, Telangana.

BANKERS

ICICI Bank Limited
HDFC Bank Limited
State Bank of India

AMUSEMENT PARKS

Bengaluru

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

Kochi

803J, Pallikkara, Kumarapuram,
Kochi- 683565.

Hyderabad

Kongara Raviryala P.O,
Hyderabad – 501510.

RESORT

Bengaluru

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

LISTED ON

BSE Limited
National Stock Exchange of India
Limited





Directors Report

Dear Members,

Your Directors take pleasure in presenting the 20th Annual Report of Wonderla Holidays Limited along with audited financial statements for the financial year 2021-22.

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)	
	2021-22	2020-21
Income from operations	12,755.42	3,842.11
Operating Expenses	10,733.28	6,699.55
(Loss) / profit from operations before depreciation and finance costs	2,022.14	(2,857.44)
Other income	574.50	628.74
(Loss) / profit from ordinary activities before finance costs	2,596.64	(2,228.70)
Finance cost	31.41	47.96
Depreciation	3,840.63	4,365.95
(Loss) / profit from ordinary activities after finance costs	(1,275.40)	(6,642.61)
Exceptional Item	-	-
(Loss) / profit before tax	(1,275.40)	(6,642.61)
Tax (credit)/ expense	(327.34)	(1,649.31)
Net loss after tax	(948.06)	(4,993.30)
Other Comprehensive income		
Items that will not be reclassified subsequently to profit or loss	42.46	21.71
Total other comprehensive income, net of tax	42.46	21.71
Total comprehensive loss for the year	(905.60)	(4,971.59)
Earnings per share (EPS)		
Basic	(1.68)	(8.83)
Diluted	(1.68)	(8.83)

Review of Operations

For the year ended 31st March 2022:

- Revenue from operations was ₹ 12,755 lakhs as against ₹ 3,842 lakhs during the corresponding period of the previous financial year 2021.
- Turnover of the Company stood at ₹ 13,330 lakhs vis-à-vis ₹ 4,471 lakhs for the year ended 31st March 2021.
- Loss before Tax was ₹ 1,275 lakhs as against ₹ 6,643 lakhs for the year ended 31st March 2021.
- Net Loss after Tax for the fiscal 2021-22 was ₹ 948 lakhs as against Loss of ₹ 4,993 lakhs in 2020-21.
- Footfall across the three amusement parks was 10.57 lakhs as against 3.56 lakhs during the previous year.
- There was no change in the nature of business of the Company.

Awards/ recognitions

Hyderabad Park – Received Gold award from CII-Southern Region under EHS Excellence Awards 2021, for excellence in Environment, Health and Safety (EHS) practices and sectoral topper amongst theme parks.

Bangalore Park – Secured Bronze award from CII-Southern Region under EHS Excellence Awards 14th edition for excellence in EHS practices.

Kochi Park – Received FACT MKK NAYAR PRODUCTIVITY AWARD 2019-2020 - Second Best Productivity Performance Award in the category of the Service organisation.

2. Dividend

The Company having posted Net Loss for the fiscal your Board of Directors expresses inability to declare Dividend for FY 2021-22.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the top 1000

listed entities based on market capitalization are required to formulate a 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

No amount was transferred to reserves in FY 2021-22 in view of loss incurred.

4. Share capital

The Authorised Equity Share Capital of the Company is ₹ 6,000 lakhs. Paid-up Share Capital as of March 31, 2022, was ₹ 5,654.72 lakhs. During the financial year, the Company has issued 14,746 equity shares to its employees according 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. Annual Return

Annual Return filed with the Ministry of Corporate Affairs is made available on the website of the Company www.wonderla.com/investor-relations.

7. Directors and Key Managerial Personnel

Appointments /re-appointments

- The Members, based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, approved the appointment of Mr. K Ullas Kamath as an Independent Director of the Company w.e.f April 01, 2022.
- Mr. R. Lakshminarayanan, Non-Executive Vice-Chairman, is liable to retire at the ensuing AGM. Being eligible, he seeks reappointment. Based on performance evaluation, the Board recommends his reappointment.

8. Directors' Responsibility Report

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

- In the preparation of annual accounts for the FY 2021-22, applicable Accounting Standards have

been followed along with proper explanation being provided relating to material departure if any;

- The Accounting policies have been selected and applied consistently and the judgement and estimates made are reasonable and prudent to give a true and fair view of the affairs of the Company as of 31st March 2022 and the loss of the Company for the same period;
- The annual accounts are being prepared on a going-concern basis;
- Internal financial controls are in place and such internal financial controls are adequate and operating effectively;
- Proper and sufficient care is being taken towards the maintenance of accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and irregularities; and
- Proper system is 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 the management and the relevant board committees, including the Audit Committee, the Board believes that the Company's internal financial controls were adequate and efficient during the financial year 2021-22.

9. Internal Financial Control Systems and their adequacy

The Board has devised systems, policies, and procedures/frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure that they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

The systems/ frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, a risk management framework and adequate segregation of duties to ensure an acceptable level of risk. Documented controls are in place for business processes and IT general controls. Key controls are tested by the Company, the internal and external auditors to assure that these are operating effectively.



The Company has documented Standard Operating Procedures (SOP) for procurement & stores, retail, finance, and treasury.

The Company's internal audit activity is an important element of the overall process by which the Audit Committee and the Board obtains the assurance on the effectiveness of relevant internal controls.

The scope of work, authority, and resources of internal audit are regularly reviewed by the Audit Committee. Besides, its work is supported by the services of an audit firm. The Company's system of internal audit includes covering monthly physical verification of inventory, a monthly review of accounts, and a quarterly review of critical business processes. To enhance internal controls, the internal audit follows a stringent grading mechanism, focussing on the implementation of recommendations of internal auditors. The internal auditors make periodic presentations on audit observations, including the status of follow-up to the Audit Committee.

Since the Company has adequate internal control systems which are further strengthened by periodic reviews as required under the Listing Regulations by the Statutory Auditors, the Managing Director and CFO recommend to the Board continued strong internal financial controls.

Based on the information provided, nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures, or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are likely to materially affect its internal financial controls.

Further, the Audit Committee periodically evaluates the internal financial controls for ensuring that the Company has implemented robust systems/ framework of internal financial controls viz. the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

10. Safety & Hygiene

At Wonderla, to ensure the safety and security of our guests, we conduct a routine check on every ride, which goes up to a list of many checks depending upon the ride's complexity.

Risk management initiatives

We have put in place the following comprehensive safety procedures as part of our risk management program.

- i. There are comprehensive operation manuals providing instructions for the safe operation, maintenance and use of all the rides.
- ii. Adequate number of operating and supervisory staff are always maintained at the rides.

- iii. Formal training programmes are conducted for technicians, ride operators and attendants encompassing all safety aspects.
- iv. All rides are subjected to daily pre-opening checks as per a comprehensive checklist.
- v. There is a detailed monthly and annual check of all rides.
- vi. Shutdown and overall maintenance of all rides are being performed. All critical parts of the rides are periodically subjected to non-destructive test (NDT).
- vii. As part of improving safety fails, safe PLC with safety interlocks and alarms are implemented in high thrill rides.
- viii. Trained lifeguards and ride attendants are deployed in pools and water rides.
- ix. IS 10500 for drinking water and IS 3328 for pool water are being followed and periodically tested in external laboratories.
- x. Fully equipped in-house laboratory is available to ensure water quality and the quality of water in pools and treatment plants are frequently monitored to meet IS standards.
- xi. Zero discharge water treatment process which includes separate treatment for raw water, pool water, restaurant wastewater and sewage water. Also using treated water through reverse osmosis as per need.
- xii. Following the rules and regulations as per Pollution Control Board directions.
- xiii. Bureau Veritas Certification periodically conducts audit of our Integrated Management System (IMS) and certifies that our systems conform with the Management System Standards – ISO: 14001:2015 & OHSAS 18001:2007.
- xiv. We have a dedicated audit team who independently check rides and report to the top management for immediate action wherever required. In addition to this ride risk review committee periodically reviews the safety aspects.
- xv. For handling any emergency, we have a well-trained Emergency Response Team (ERT) in each park.
- xvi. Mock drills are conducted in each park periodically to enhance the effectiveness of the ERT.
- xvii. 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.
- xviii. Two well-equipped ambulance vans with driver are stationed in each park.
- xix. Signages are displayed and announcements in the public address system are made about the safe and proper use of the facilities by guests.

Water park

- i. Pool water is maintained as per standard IS 3328.
- ii. Drinking water is maintained as per standard IS 10500.

- iii. In-house water quality assurance lab for testing pool water and drinking water at frequent intervals.
- iv. Water quality is being checked periodically through an external laboratory.
- v. Online disinfectant dosing and is being monitored to maintain standards.
- vi. All pools are equipped with an online filtration system to assure water quality throughout the day.
- vii. Treatment plants consisting of separate treatment systems and processes for different types of waste water.
- viii. Reverse osmosis treated water used across parks wherever needed.
- ix. Frequent housekeeping and cleaning process is done in the water park to maintain hygiene.
- x. Dedicated space for treatment plants and chemical storage is well maintained to ensure hygiene.
- xi. Drinking water point coolers are provided with UV disinfection.

Restaurants

- i. Frequent housekeeping and cleaning process is ensured in both kitchen and service area.
- ii. Restaurant staff wear hand gloves and caps to maintain hygiene.
- iii. Periodical medical check-up is done for restaurant staff.
- iv. Installed pesto flash for avoiding flies in restaurants.
- v. Periodical pest control for restaurants including kitchen and storage area.
- vi. All restaurant kitchens are provided with hand wash facilities for staff.
- vii. Hot water facility to all restaurant kitchens for the cleaning of utensils.
- viii. Food waste removal and disposal on daily basis.
- ix. Periodical shutdown maintenance for kitchens to ensure proper hygiene and pest control activities.
- x. Separate storage for raw materials, vegetables and non-vegetarian items as per standards.

General

- i. Separate waste bins are provided with proper identification for bio-degradable items at multiple locations.
- ii. Waste is collected and segregated daily.
- iii. Pest and rodents' control at all areas on frequent intervals.
- iv. All toilets are monitored regularly and well maintained by housekeeping crews.
- v. Hand wash facilities along with liquid soap are provided at all toilets.
- vi. High pressure water cleaning at all areas including pathways.

- vii. Cleaning of all areas including sitting areas, ride seats, theatre seats and safety lock bars on daily basis.
- viii. UV sterilization of 3D goggles at theatre shows and sterilized goggles are provided for each show.
- ix. Fresh water shower facility in changing rooms.
- x. Cleaning of EZ-pay band with disinfectant on daily basis.
- xi. Proper waste disposal methods are being followed as per pollution control board norms.

COVID protocols

- The Company ensured 100% vaccination of its employees.
- The Company ensured strict adherence by its employees and the customers to the COVID protocols issued by the State Governments from time to time.
- The Company ensured that its employees strictly follow standard procedures as per the COV-safe certification.

11. Corporate Governance

The Board of Directors seeks to embed and sustain a culture that will enable the Company to achieve its objectives through effective corporate governance and enhance transparent engagement with key stakeholders. In its constant endeavour to benchmark the policies and practices and in the light of various developments in the realm of corporate governance and regulatory reforms, the Company continues to maintain and implement noble standards of corporate governance and ethical business practices.

A separate report on Corporate Governance setting out the governance structure, principal activities of the Board and its Committees and the policies and practices that enable the Board to fulfill its stewardship responsibilities together with a Certificate from the Statutory Auditor of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants, confirming compliance with the conditions of corporate governance is attached with the Corporate Governance Report as **Annexure - I**.

12. Composition and Meetings of the Board and Committees

During the financial year 2021-22, the Board of Directors had five board meetings. The details regarding the composition and meetings of the Board as well as Committees are provided in the Corporate Governance Report, forming part of this Report as **Annexure - I**.

13. Declaration from Independent Directors

For the year under review, the Company has received declarations from the Independent Directors of the Company viz., Mr. M. Ramachandran (DIN: 07972813), Mr. Gopal Srinivasan (DIN: 00177699), Ms. Anjali



Nair (DIN: 08574898) and Mr. K Ullas Kamath (DIN: 00506681) 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. The policy has been suitably amended to accommodate payment of remuneration to Non-Executive Directors and Independent Directors in the event of loss or inadequacy of profits in line with the amended provisions of Schedule V of the Companies Act, 2013. The said Policy is available on the Company's website at <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>

15. Evaluation of Board, Committees, individual Directors and Chairman

The evaluation of Board, Committees of the Board, individual Directors and Chairman pursuant to the provisions of Companies Act, 2013 and the Listing Regulations was conducted for FY 2021-22 by engaging an external independent firm having requisite expertise in this field. An online questionnaire method was adopted for evaluation based on the criteria formulated by the members of the Nomination and Remuneration Committee ("NRC"). The evaluation was made to assess the performance of individual Directors, committees of Board, Board as a whole and the Chairman. Adherence to the Code of Conduct, display of leadership qualities, independence of judgement, integrity and confidentiality, etc., were the criterion based on which the performance evaluation was conducted.

The Nomination and Remuneration Committee at their meeting held on May 26, 2022 reviewed the outcome of the evaluation process. The Directors were satisfied by the constructive feedback obtained from their Board colleagues'.

16. Familiarization program for Board Members

New Directors inducted to the Board are introduced to the operations and culture of the Company through orientation sessions. Current Executive Directors and Senior Management provide an overview of operations and familiarize the new Directors on matters related to the vision and values of the Company.

The Company regularly conducts various familiarization programs for the Independent Directors as a part of the quarterly Board and Committee meetings. Various business heads make presentations to the Board periodically pertaining to the Company's performance and future strategy for their respective department. Your Board also convenes strategy meetings from time to time to review long term growth plans of the Company. The Board is regularly apprised on all regulatory and policy changes relevant to the business by the Senior Management and the Auditors of the Company.

The familiarisation programs imparted to the Independent Directors included presentations about the strategies, operations, competition landscape, finance, human resource, technology, etc.

17. Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review are annexed hereto and form part of the Directors' Report as **Annexure - II**.

18. 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 M/s. Deloitte Haskins & Sells, Chartered Accountants [Firm registration number: 008072S] as statutory auditors of the Company at the 19th Annual General Meeting (AGM) of the Company for a term of five years, which is valid till 25th AGM to be held in 2026. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

The Report given by Deloitte Haskins & Sells, Chartered Accountants, on the financial statements of the Company for the year 2022 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 have 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.

19. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, Mr. Somy Jacob of M/s. Somy Jacob & Associates, Company Secretaries, is appointed as the Secretarial Auditor of the Company for the FY 2021-22. The Secretarial Audit Report submitted by him is annexed to this Report as **Annexure - III**.

20. Board Diversity Policy

Your Company believes that a diverse and inclusive Board is essential for achieving long-term growth and development of the Company. This ensures timely anticipation of risks and opportunities. The Company has a diverse Board consisting of Directors possessing a variety of skills, expertise, qualifications and experience. The details of the key qualifications, skills and attributes are forming part of the Corporate Governance Report. 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>

21. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions, which

is available on the Company's website at www.wonderla.com/investor-relations/prospectus-and-policies. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. All related party transactions are placed before the Audit Committee and Board for review and approval.

No material related party transactions, i.e., transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered into by the Company during the year.

Disclosures as required under Section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 as specified under Companies Act, 2013 which is annexed as **Annexure - IV** to this report.

22. 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 the victimization of Directors and employees and provides for direct access to the Chairman of the Audit Committee. The detailed Whistle Blower Policy is available on the website of the Company www.wonderla.com/investor-relations/prospectus-and-policies.

23. Policy on Prevention of Sexual Harassment at Workplace

Your Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the year the Company has not received any complaints about sexual harassment at the workplace.

24. Corporate Social Responsibility

The composition, role, functions and powers of the Corporate Social Responsibility (CSR) Committee of the Company are as per the requirements of the Companies Act, 2013. Your Company has been a pioneer towards fulfilling its CSR obligations and has taken initiatives under CSR Programmes. 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 - V**, forming part of the Directors' Report.

25. Business Responsibility Report

The Business Responsibility Report describing measures taken along the key principles elucidated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' framed by the Ministry of Corporate Affairs (MCA) is made part of the Directors Report. The Report is annexed as Annexure - VI. The policies as required under Principle-wise Index are published on the website www.wonderla.com/investor-relations/prospectus-and-policies.

26. Particulars of loans, guarantees and investments

Particulars of the loans given, guarantees provided and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 for the year ended 31st March 2022 are provided in the Notes to the financial statements.

27. Conservation of Energy, Technology up-gradation & Foreign Exchange earnings & outgo

The information on conservation of energy, technology up-gradation, foreign exchange earnings & outgo, according to Section 134(3) (m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure - VII**.

28. Secretarial Standards

Your Company complies 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.

29. Particulars of employees

As of March 31, 2022, the total number of permanent employees in the Company is 573.

The particulars of employees under 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 - VIII**.

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>.



30. 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 as per 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 according 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 - IX**.

31. Variation of the 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 of 31st March 2022 was ₹ 1,329.42 Crores as against ₹ 1,087.12 Crores as of 31st March 2021.

32. Investor Relations

Your Company has an active Investor Relations (IR) Programme and continuously strives for excellence in its IR engagement with international and domestic investors through various mediums such as quarterly earnings calls, Investor & Analyst Days, site visits, one-on-one and group meetings, participation in investor conferences and non-deal Roadshows.

The senior management consisting of the Managing Director and CFO involve themselves regularly in investor and analyst interactions and make detailed and transparent disclosures on the Company's operational and financial performance. The investor and the analyst community have appreciated your Company's IR team and the practices.

33. Odisha project update

The Company is in the final stages of entering into land lease agreement with The Odisha Industrial Infrastructure Development Corporation (IDCO) for commencement of Odisha project.

34. Chennai project update

The Company has spent an amount of ₹ 11,420 lakhs towards Chennai project as on March 31, 2022.

The Company has submitted a representation letter to the Honourable Chief Minister, Finance Minister and Minister - Municipal administration of Government of Tamil Nadu for waiver of existing Local Body Tax (LBT) @ 10% for a period of 10 years from the date of commencement of commercial operations. The Company is waiting for the response in this regard.

35. Material changes and commitments affecting financial position

The second wave of COVID pandemic has disrupted regular business operations for about four months due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the Governments. The Company has adopted precautionary measures to curb the spread of infection, to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. Further, the Company has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation etc., Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months based on the financial position and liquidity as at the date of the balance sheet and as on date of signing of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

36. Significant/Material Orders passed by the Regulators

No such instances were reported during the financial year under review.

37. Appreciation

Your Board of Directors takes this opportunity to thank all the employees, patrons/ customers, suppliers, bankers and regulatory authorities for their constant support and cooperation towards the Company.

For and on behalf of the Board of
Wonderla Holidays Limited

Place: Kochi
Date: 26/05/2022

M. Ramachandran
Chairman

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

The Board of the Company consists of an optimal combination of Executive and Non-Executive Directors, representing a judicious mix of in-depth knowledge and experience. The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The composition of the Board of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of Companies Act, 2013 ("the Act").

As on March 31, 2022, the Company had Seven Directors on the Board, which is headed by a non-executive Independent Director as the Chairman. Among the seven directors, one is executive director, three are non-executive Directors, the remaining three are independent directors, out of which one is a woman. All directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as directors.

There is no relationship between the 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, 2022, 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, 2022, 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	-	-	-	-
Mr. Arun K. Chittilappilly	Promoter Executive	00036185	-	-	-	-
Mr. R. Lakshminarayanan	Non-Executive Non-Independent	00238887	1	1	-	3
Mr. George Joseph	Non-Executive Non-Independent	00253754	1	2	2	2
Ms. Priya Sarah Cheeran Joseph	Non-Executive Non-Independent	00027560	-	-	-	-
Mr. Gopal Srinivasan	Non-Executive Independent	00177699	1	3	-	-
Ms. Anajli Nair	Non-Executive Independent	08574898	-	-	-	-

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.



OTHER LISTED ENTITIES IN WHICH THE COMPANY'S DIRECTORS ARE DIRECTORS AND CATEGORY OF THEIR DIRECTORSHIP AS ON MARCH 31, 2022

S. No.	Name of the Director	Other Listed Entity in which he/she is a Director	Category of Directorship
1	Mr. M. Ramachandran	-	-
2	Mr. Arun K. Chittilappilly	-	-
3	Mr. R. Lakshminarayanan	Jyothy Labs Ltd.,	Independent Director
4	George Joseph	Creditaccess Grameen Ltd.,	Independent Director
5	Ms. Priya Sarah Cheeran Joseph	-	-
6	Mr. Gopal Srinivasan	TVS Electronics Ltd.,	Non-Executive Chairman
7	Ms. Anjali Nair	-	-

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. Board and Governance
2. Accountancy & Audit
3. Finance & Taxation
4. Information and Digital Technology
5. Risk Management
6. Marketing & brand management
7. Leadership

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

ii. Attendance record of Directors at Board and Annual General Meeting of the Company during the Financial Year 2021-22.

The Board met five times during the financial year 2021-2022 on 08.06.2021, 10.08.2021, 10.11.2021, 10.02.2022 and 16.03.2022. 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 2021-22 are as follows:

Name	Attendance at	
	Board Meetings	19 th Annual General Meeting held on 12 th August, 2021
Mr. M. Ramachandran	5	Yes
Mr. Arun K. Chittilappilly	5	Yes
Mr. R. Lakshminarayanan	5	Yes
Mr. George Joseph	5	Yes
Ms. Priya Sarah Cheeran Joseph	4	Yes
Mr. Gopal Srinivasan	1	No
Ms. Anjali Nair	5	Yes

The required quorum was present for all the meetings convened. Video Conferencing facilities were 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 2021-22, information as mentioned in Regulation 17 of the SEBI (LODR) Regulations, 2015 has been placed before the Board for its consideration. Additionally, the Directors were 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 were 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 February 10, 2022 without the presence of Executive, Non-Executive Non-Independent Directors and the Management Team. The meeting was attended by Mr. M. Ramachandran and Ms. Anjali Nair, 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 2021-22.

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 Policies. 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
- E) Risk Management 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 its 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 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 whistleblowing/ 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, technical, financial, treasury and compliance areas.

II. Composition

Name	Designation	Category
Mr. M. Ramachandran	Chairman	Independent Director
Mr. Gopal Srinivasan	Member	Independent Director
Ms. Anjali Nair	Member	Independent Director
Mr. Arun K Chittilappilly	Member	Executive 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 2021-22

During the year, the Audit Committee met four times 08.06.2021, 10.08.2021, 10.11.2021, and 10.02.2022 and the gap between any two Meetings did not exceed one hundred and twenty days (except the meeting held

on 08.06.2021. However, the meeting was conducted within the timelines extended by SEBI vide circular no. SEBI/HO/CFD/CMD1/P/ CIR/2021/556 dated April 29, 2021). The prescribed quorum was present for all the meetings. The details of attendance of the Members at these Meetings are as follows:

Name	Number of Meetings Attended
Mr. Mr. Ramachandran	4
Mr. Gopal Srinivasan	0
Ms. Anjali Nair	4
Mr. Arun K Chittilappilly	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.

- c. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

II. Composition

The Nomination and Remuneration Committee comprises of the following three members:

Name	Designation	Category
Mr. Gopal Srinivasan	Chairman	Independent Director
Mr. M. Ramachandran	Member	Independent Director
Ms. Anjali Nair	Member	Independent Director

III. Meetings and attendance during the FY 2021-22

The Nomination and Remuneration Committee met twice during the year on 08.06.2021 and 16.03.2022. 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. M. Ramachandran	2
Ms. Anjali Nair	2

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 program, 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 Director. NRC also recommends the commission payable to the Managing Director, the Whole-time Director and Non-Executive Directors out of the profits of the Company and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the Managing Director, the Whole-time Director and Non-Executive Directors.

During the year 2021-22, the Company paid sitting fees of ₹ 25,000 per meeting to its Non-Executive Directors for attending meetings of the Board and ₹ 15,000 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.

For FY 2021-22, since the Company had no profits, the Executive Directors, Non-Executive Directors and Independent Directors were paid managerial remuneration as per Schedule V of the Companies Act, 2013. The remuneration paid during the fiscal is within the limits specified in Schedule V.

The Nomination and Remuneration policy is amended to enable payment of remuneration to Non-Executive Directors and Independent Directors pursuant to Schedule V.

V. Remuneration of Directors for the FY 2021-22 (₹ in lacs)

Name of the Director	Sitting Fee	Salaries and Allowances	Perquisites	Commission	Total remuneration (excluding sitting fee)
Mr. M. Ramachandran	2.75	-	-	5.50	5.50
Mr. Arun K Chittilappilly	-	66.00	-	-	66.00
Mr. R. Lakshminarayanan	1.55	-	-	4.00	4.00
Ms. Priya Sarah Cheeran Joseph	1.15	-	-	4.00	4.00
Mr. George Joseph	2.00	-	-	4.00	4.00
Mr. Gopal Srinivasan	0.70	-	-	4.00	4.00
Ms. Anjali Nair	2.30	-	-	4.00	4.00



VI. Performance Evaluation

The Nomination and Remuneration Committee at their meeting held on March 16, 2022 had decided to evaluate the performance of individual Directors, Committees of the Board, Board as a whole and the Chairman through an external independent firm by way of an online questionnaire method which consisted of questions with qualitative and quantitative parameters. The members of Nomination and Remuneration Committee at their meeting held on May 26, 2022 discussed the outcome of evaluation.

The criteria based on which the performance evaluation of Directors was carried out are:

- Engagement level and participation at the Board/ Committee meetings;
- Commitment, including guidance provided to senior management outside of Board/ Committee meetings;
- Effective deployment of knowledge of the industry, experience and expertise;
- Integrity and maintaining of confidentiality;
- Independence of behaviour and judgment; and
- Impact and influence;
- Adherence to the code of conduct for Independent Directors.

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.

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.

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/ dematerialisation 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 subdivided, 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	Non-Executive Director
Mr. George Joseph	Member	Non-Executive Director
Mr. M. Ramachandran	Member	Independent Director
Mr. Gopal Srinivasan	Member	Independent Director

III. Meetings and attendance during the FY 2021-22

The Committee met two times during the year on 08.06.2021 and 10.02.2022. The details of attendance of the Members at the Meetings are as follows:

Name	Number of Meetings Attended
Mr. R. Lakshminarayanan	2
Mr. George Joseph	2
Mr. M. Ramachandran	2
Mr. Gopal Srinivasan	1

IV. Shareholders complaints/queries

The particulars of the status of shareholders' complaints received during the Financial Year 2021-22 are as follows:

Status of complaints	Number of complaints
Pending as of 1 st April, 2021	NIL
Received during the Financial Year 2021-22	-
Disposed of during the Financial Year 2021-22	-
Pending as of 31 st March, 2022	NIL

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 four members as enumerated below:

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

III. Meetings and attendance during the FY 2021-22

The CSR Committee met once during the year on June 8, 2021. All the Members were present for the Meeting.

E. RISK MANAGEMENT COMMITTEE

The objective of the Risk Management Committee ("RMC") is to assist the Board of Directors in the effective discharge of its primary responsibilities of identifying principal risks and implementing appropriate systems and risk assessment processes to manage such risks for the Company in line with the Code on Corporate Governance issued by SEBI LODR Requirements.

I. Terms of reference

The RMC will have specific responsibilities that include, but are not limited to, oversight and approval of the enterprise risk management framework commensurate with the complexity

of the company including (note that these responsibilities are performed by the committee on behalf of the board – ultimately the board remains responsible for the final approval of the risk policy and risk management):

- Oversight of risk appetite and risk tolerance appropriate to business of the company.
- Framing of appropriate policies and procedures relating to risk management governance, risk management practices, and risk control infrastructure for the enterprise as a whole.
- To put in place processes and systems for identifying and reporting risks and risk-management deficiencies, including emerging risks, on an enterprise-wide basis.
- Monitoring of compliance with the company's risk limit structure and policies and procedures relating to risk management governance, practices, and risk controls across the enterprise.
- Effective and timely implementation of corrective actions to address risk management deficiencies. Specification of management and employees' authority and independence to carry out risk management responsibilities, and
- Integration of risk management and control objectives in management goals and the company's compensation structure.

II. Composition

The Risk Management Committee comprises of five members as enumerated below:

Name	Designation	Category
Mr. George Joseph	Chairman	Non-Executive Director
Mr. M. Ramachandran	Member	Independent Director
Mr. Arun K Chittilappilly	Member	Executive Director
Mr. Satheesh Seshadri	Member	CFO (Employee)
Mr. Sivasdas M	Member	President (Employee)

III. Meetings and attendance during the FY 2021-22

The Risk Management Committee met twice during the year on August 10, 2021 and November 10, 2021. All the Members were present for the Meetings.



4. General body meetings

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

Year	Date	Time	Venue
2021-22	12.08.2021	3.00 PM	Electronic mode
2020-21	17.11.2020	-	Postal Ballot
2019-20	10.08.2020	03.00 PM	Electronic mode
2018-19	08.08.2019	04.00 PM	Wonderla Resort, Jadenahalli, Hejjala.P.O, 28 th KM, Mysore Road, Bangalore-562109.

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

Annual General Meeting held on	Subject of resolutions
12.08.2021	Re-appointment of Mr. Gopal Srinivasan as an Independent Director.
10.08.2020	Re-appointment of Mr. George Joseph as Joint Managing Director.
08.08.2019	<p>i. Re-appointment of Mr. M. Ramachandran as an Independent Director and Chairman of the Company for a second term of five consecutive years.</p> <p>ii. Payment of remuneration to Mr. Arun K Chittilappilly, Non-Executive Director, in excess of the limits specified in Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.</p>

- c. Resolutions passed during the year through Postal Ballot: Nil

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 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, 2022.

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 official 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:
- Auditors qualification: Nil
 - Separate posts of Chairman and CEO - The Company has appointed separate persons to the post of Chairman and CEO (Managing Director).
 - Reporting of Internal Auditor: The Internal auditors, Varma & Varma reports 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 ₹ 3.75 lakhs to BSR & Associates LLP for carrying out limited review of Q1 FY22.

The Company has also availed certification services from the Firm and has paid an amount of ₹ 1.00 lakh towards the same.

The Company has expended an amount of ₹ 28.71 lakhs to Deloitte Haskins & Sells for carrying out limited review of two quarters Q2 and Q3 of FY22.

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 20th Annual General Meeting of the Company relating to Financial Year 2021-22 is scheduled to be held at 3.00 p.m on Wednesday 2022 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

II. Dates of Book Closure

The Register of Members and share transfer books will remain closed from Friday, August 19, 2022 to Wednesday, August 24, 2022 (both days inclusive).

III. Financial Calendar 2022-23

The Company expects to announce the results for the Financial Year 2022-23, as per the following schedule:

First quarter : on or before 14th August, 2021 results

Second quarter : on or before 14th November, 2021 results

Third quarter : on or before 14th February, 2022 results

Annual results : on or before 30th May, 2022

Financial Year : 1st April to 31st March

IV. Dividend payments

The Company has not declared Dividend for the financial year 2021-22. Members who have not encashed the dividend declared during previous years may write to the Company at its Registered Office or to KFin Technologies 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 and shares 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.

The unclaimed dividend amount of ₹ 2,64,541 pertaining to FY 2013-14 was due for transfer to Investor Education and Protection Fund (IEPF) Authority and accordingly, the said amount has been transferred to IEPF Authority in November 2021.

The provisions of Section 124 and 125 of the Companies Act 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") envisage that all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority after complying with the procedure laid down under the Rules. Accordingly, 3,683 shares were due for transfer to IEPF Authority and the same were transferred in November 2021.

Shareholders are advised to claim the unclaimed dividend lying in the unpaid dividend accounts of the Company before the due date.

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
2014-15	1.50	12 th August 2015	12 th August, 2022
2015-16 Interim	1.50	9 th March 2016	9 th March 2023
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
2018-19	1.80	8 th August 2019	8 th August 2026
2019-20 Interim	1.80	25 th February 2020	25 th February 2027

VI. Website

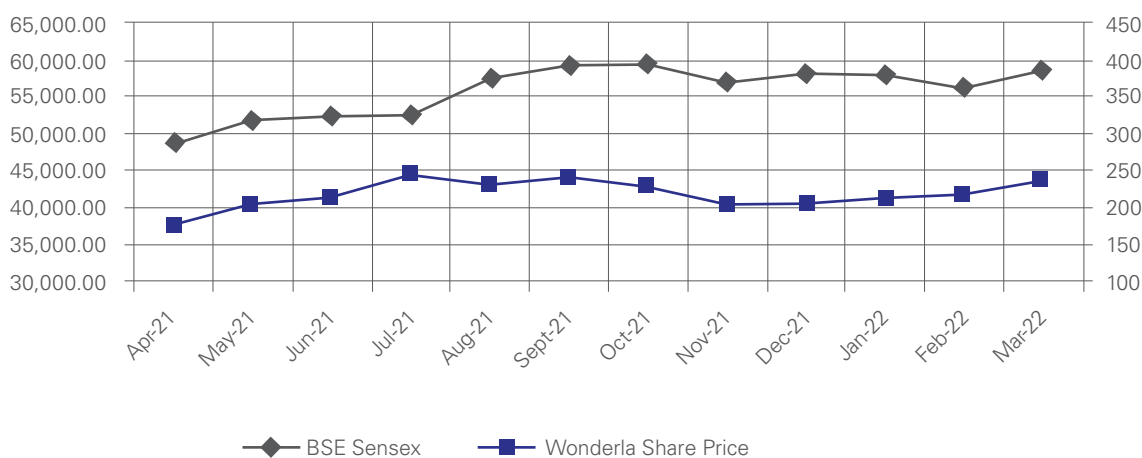
The Company's website www.wonderla.com contains a separate dedicated section "Investor Relations" where information sought by shareholders is available. The Annual Report of the Company, press releases, quarterly reports, transcripts of the analyst call of the Company apart from the details about the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

Listed on stock exchanges and stock code

BSE Limited	: 538268
National Stock Exchange of India Limited	: WONDERLA
ISN	: INE066O01014

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

Wonderla Share Price and BSE Sensex movement



VII. Annual Listing and Custodial Fee

The Company has paid the Annual Listing and custodial fee for the year 2021-22 to respective stock exchanges and depositories within the stipulated time.

VIII. Registrar & Share Transfer Agents

KFin Technologies Limited (Formerly KFin Technologies Private Limited) 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: <https://karisma.kfintech.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, KFin Technologies 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, 2022

a. Shareholding pattern

S. No.	Description	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Promoters	2	2,96,91,870	52.51
2	Promoters Group	4	97,53,078	17.25
3	Resident Individuals	37,944	86,23,077	15.25
4	Foreign Portfolio Investors	21	43,50,683	7.69
5	Bodies Corporate	133	10,70,789	1.89
6	Non-Resident Indians	983	10,20,694	1.81
7	Mutual Funds	5	15,39,243	2.72
8	H U F	605	3,06,802	0.54
9	Employees	113	1,19,949	0.21
10	Clearing Members	66	61,518	0.11
11	IEPF	1	4,193	0.01
12	Trusts	1	3,800	0.01
13	Foreign Nationals	1	900	0.00
14	NBFC	1	500	0.00
15	Banks	1	88	0.00
	Total	39,881	5,65,47,184	100.00

b. Details of Shareholding of Directors

Name of the Director	No. of Shares (₹10/- per share Paid up)	% of total equity
Mr. M. Ramachandran	-	-
Mr. George Joseph	-	-
Mr. Arun K Chittilappilly	2,02,15,467	35.75
Ms. Priya Sarah Cheeran Joseph	26,52,848	4.69
Mr. Gopal Srinivasan	-	-
Mr. R. Lakshminarayanan	-	-
Ms. Anjali Nair	-	-
Total	2,28,68,315	40.44

c. Shareholders holding more than 1% of the shares as on March 31, 2022

Name of the shareholder	Number of shares held	Percentage of shareholding
Arun K Chittilappilly	2,02,15,467	35.75
Chittilappilly Thomas Kochouseph	94,76,403	16.76
Steinberg India Emerging Opportunities Fund Limited	33,00,000	5.84
Kochouseph Thomas Chittilappilly	27,68,500	4.90
Priya Sarah Cheeran Joseph	26,52,848	4.69
Kochouseph Chittilappilly	26,36,730	4.66
Sheela Grace Kochouseph	16,95,000	3.00
Handelsbankens Tillvaxtmarknadsfond	7,84,001	1.39
ITI Small Cap Fund	5,92,326	1.05

d. Dematerialization of shares and Liquidity

Category	No. of Holders	Total Shares	Percentage of Shareholding
PHYSICAL	2	7	0.00
NSDL	16,341	4,87,04,061	86.13
CDSL	23,538	78,43,116	13.87
TOTAL	39,881	5,65,47,184	100.00



e. Number of shares in Demat form

Number of Shares	% of Shares	No. of Shareholders	% of Shareholders
5,65,47,177	100	39,879	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 28 th KM, Mysore Road, Bangalore-562 109, Karnataka.	KFin Technologies Ltd (Formerly KFin Technologies Private Limited) Selenium, Tower- B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana.

For **Wonderla Holidays Limited**

Kochi
May 26, 2022

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 2022, 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
26.05.2022

Somy Jacob
Partner, Somy Jacob and Associates
Practising Company Secretaries
FCS. 6269 and CP No. 6728
UDIN: F006269D000382128



Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF

WONDERLA HOLIDAYS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated October 27, 2021.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Wonderla Holidays Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), 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 and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.
9. 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
Partner
(Membership No. 216015)
(UDIN: 22216015ANJAOC4343)

Place: Coimbatore
Date: 21 July, 2022

Annexure - II

Management Discussion & Analysis

Economic Overview and Outlook

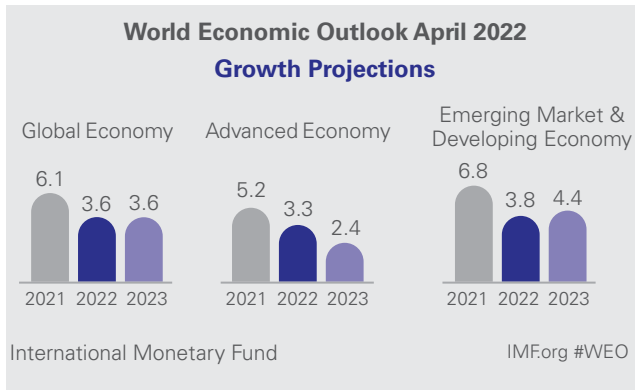
Global Economic Overview

Countries worldwide had levied several lockdowns and travel restrictions to control the spread of the infection of COVID-19 in 2021. However, new mutations of the virus kept returning, keeping the rate of the human toll high enough to be of concern. On the positive side, increased vaccine coverage allowed return of normalcy in routine economic activities, which lifted sentiments. Exceptional measures to safeguard people's livelihoods were deployed soon after the pandemic began in early 2020. The governments of most countries are trying to maintain the flow of credit and offer direct financial support to people and businesses. The governments' relaxation and temporary financial regulatory modifications, such as repayment moratoriums and debt guarantees, provided a lifeline to many businesses and families. However, the Pandemic's impact on households and the balance sheets of businesses has been uneven between and within countries due to disparities in sectoral composition.

The global economy is slowing in 2022, owing to disruptions in global energy, food, and commodity supplies caused by the Russia-Ukraine war and the ramifications of China's sweeping lockdowns to contain a renewed coronavirus outbreak. The International Monetary Fund (IMF) reduced its global growth forecast for 2022 and 2023 by 0.8% and 0.2%, respectively, to 3.6% in its April World Economic Outlook report. Fear of continued uncertainty may lead to a further downgrade in global trade flow growth prospects. Rising inflation remains a significant source of concern across the board.

Beyond 2023, global growth is expected to slow to around 3.3% in the medium term. Commodity price increases and broadening price pressures have resulted in 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging and developing economies—1.8% and 2.8% higher than in January. Multilateral efforts are required to alleviate the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, combat climate change, and end the pandemic.

There is still a lot of uncertainty surrounding global growth. Economic dynamics already driving the worldwide recovery from the pandemic will be amplified by the conflict in Ukraine. The war has pushed up commodity costs and exacerbated supply interruptions, contributing to inflation. The path of the pandemic, government policy actions, the evolution of financial conditions and commodity prices, and the economy's ability to adjust to health-related obstacles will all influence future developments. Higher production, improved in-country delivery networks, and more equitable international distribution are required. Many countries' monetary policies are expected to tighten even more to keep inflationary pressures at bay. The pattern of these drivers and their interaction with country-specific features will determine the recovery rate and the extent of long-term scarring.



Indian Economic Overview

The outbreak of the COVID-19 pandemic had put the Indian government's resolve to the test. Overall, the period had been a challenging year for the Indian economy, with an 8% contraction in FY2020-21. However, there was a lot of relief following the announcement of the Union Budget for FY2021-22. It focussed on strengthening the Nation First Vow, which included, among other things doubling farmer income, supporting infrastructure, making India healthier, better governance, improving opportunities for youth, universal education, women empowerment, and inclusive growth.

The International Monetary Fund (IMF) has reduced India's economic growth forecast for FY2022-23 to 8.2% from 9% in January 2022, citing high oil prices, muted consumer demand and private investment. The multilateral agency recommended monetary tightening by central banks in its World Economic Outlook report to keep inflationary expectations in check amid global supply disruptions caused by the Ukraine war. The IMF has warned that the war will 'severely impede global recovery,' slow growth, and exacerbate inflation. The Fund also reduced India's FY2023-24 growth forecast to 6.9% from 7.2%. Regardless, India is expected to continue to be the world's fastest-growing major economy, with China's GDP growth slowing to 4.4% in 2022 from 8.1% in 2021.

According to a CRISIL December 2021 study, demand for sustainable costs, particularly crude oil prices, will impact India's macroeconomics, including the current account deficit and inflation. These would operate as a stumbling block to expansion.

Tourism and Mobility

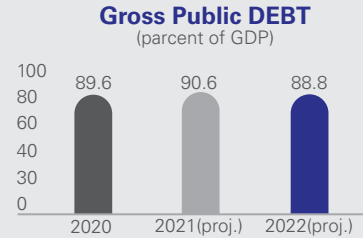
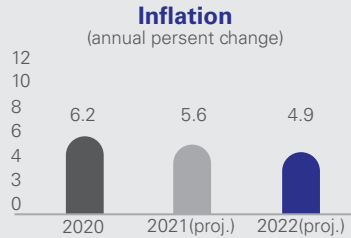
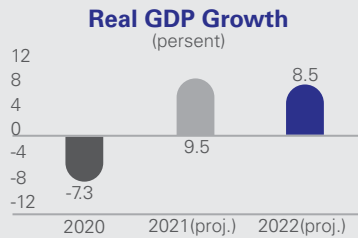
Since the pandemic started in early 2020, the resulting collapse of travel demand due to border closures severely disrupted travel and tourism worldwide. The whole tourism industry had stopped abruptly due to the pandemic's disruption and suffered a substantial financial loss. Right through FY2021 and well into the early part of FY2022, tourism travel & hospitality continued to be the hardest hit sectors with highly anaemic performance numbers.



INDIA

India's swift and substantial policy responses to the pandemic, including fiscal support and economic reforms, are underpinning a rebound in growth that's now forecast to be one of the fastest of all major economies.

POPULATION 1.39B	GDP PER CAPITA US \$2,116	UNEMPLOYMENT 7.1%	MAIN EXPORTS oil products, steel pharmaceuticals, chemical	VACCINATION RATE 53% (as of Nov 2021)
----------------------------	-------------------------------------	-----------------------------	---	--



Through FY2022, the domestic and international tourism industry gradually reopened. As people started gaining confidence in safety levels and better vaccine availability, they started venturing out of their homes for a much-needed pleasure break. The most crucial factor positively impacting the industry was the vaccination drive run by the government and the widely distributed vaccines across the country. These initiatives continue to work effectively as a solution for the tourism industry, as business travellers and tourists become more confident about their safety post-vaccination. Meanwhile, many industry players are diversifying and shifting towards more sustainable business models, while investing in new technologies to become more efficient and shape their recovery.

Some Governments have provided financial support to industry participants, either directly or through soft loans and guarantees to the industry, giving some relief to the hard-hit sector. Longer-term, the industry is gradually adapting to a post-pandemic 'new normal', as the tourism industry slowly regains its pre-pandemic growth impetus by adapting to the changes in tourists' behaviour patterns.

With the unlocking of the Indian economy, travel and mobility are also open and accessible to a great extent. Many travellers are opting for personal transport as they are less confident about the safety level of public transportation. To improve mobility and simultaneously monitor proper safety protocols, many organisations such as theatres, malls, and amusement parks framed strict rules around web ticketing, the mandatory wearing of masks, thermal screening,

provision of sanitisers, setup of physical barriers, and cleaning and disinfecting public spaces.

The enthusiasm toward travel and mobility has bounced back in customers. As per Google's Covid-19 Mobility Report, mobility trends for retail and recreation were up by ~5%; parks, beaches, and public areas were up by ~52%; while supermarkets and pharmacies were up by ~47%. The positive mobility leading to pent-up demand in the associated areas is visible in all the States of India.

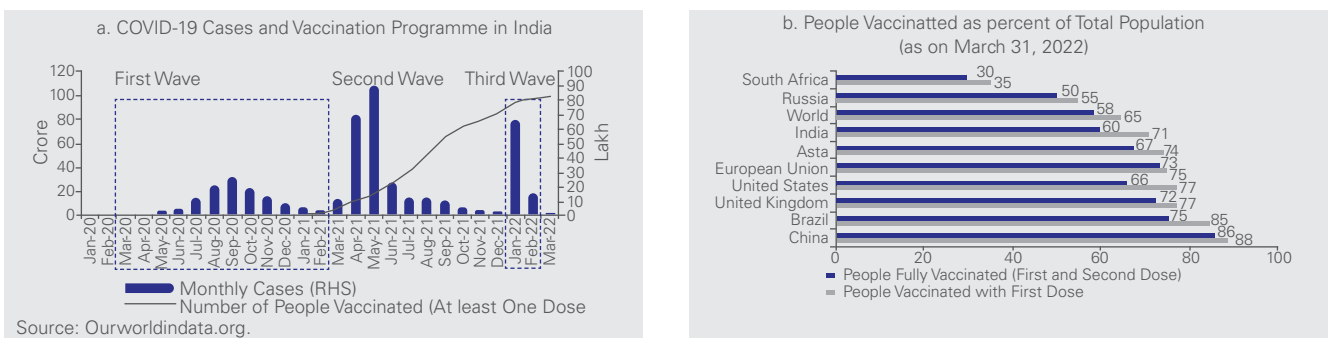
Vaccination drive

On January 30, 2022, India announced that 75 per cent of its adult population had received two doses of the COVID-19 vaccine, with 1.7 billion doses of vaccines administered. The Government has also approved a third boost dose of the vaccine, which they have termed as 'precaution dose' for all healthcare and frontline workers. The third shot would be administered to those who got their second dose of the vaccine nearly 5-6 months ago.

Your Company is in the people-centric industry and therefore tries to ensure that global protocols of utmost safety are in place. All our employees, including the ground and office staff, are fully vaccinated and Covid aware. We are also ensuring that they all enrol for the third dose through FY2023.

Keeping the vaccination certificate, a mandatory requirement before entering the park ensures that every visitor, whether a customer, partner or staff visiting our park, is fully vaccinated.

Chart II.1.1: COVID-19 Cases and Vaccination Status



Positive Consumer Sentiments

As per the survey released by the Reserve Bank of India, customer confidence gradually improved during FY2022 and expected to remain relatively more optimistic through FY2023. By March 2022, the overall consumer confidence improved by 1.2 percentage points. The confidence around the economy was up by 1.5 percentage points, and the confidence around the jobs sub-index was up by 1 percentage point. Traders across India reported brisk business during the festival of Holi, a turning point when business momentum returned after nearly two years of slump.

According to the Centre for Monitoring Indian Economy, the index of consumer sentiments grew further by 4% in January 2022, driven by an improvement in household perception regarding their current incomes and their propensity to spend on non-essentials. By January 2022, the index of consumer sentiments closed at 59.93, marginally lower than its peak level of 60.28 in November 2021. However, the index in January 2022 remains 43.8% lower than the January 2020 index, when it stood at 106.56.

As per the Centre for Monitoring Indian Economy, the proportion of households that reflect their incomes were higher than they were a year ago had never crossed double digits. The proportion of such households has grown impressively, while the proportion of households that stated their incomes have fallen compared to a year ago fell to their lowest level of 38.1%.

Industry Overview

Global Amusement Park Industry

The outbreak of Coronavirus (COVID-19) pandemic has acted as a massive restraint on the amusements market in 2020 as governments globally imposed lockdowns and restricted domestic and international travel. Amusement parks business is among those sectors which had received the severe impact of covid and the social distancing norms. Parks remained closed due to the closure of recreational activities. However, it is expected that the amusements market will recover from the shock in the coming period.

The global amusement market is expected to grow from \$330.12 billion in 2021 to \$528.99 billion in 2022. The market is expected to reach \$1053.91 billion in 2026 at a CAGR of 18.8%. The Asia Pacific was the most prominent target market for the amusement park till 2021. The theme park market is expected to increase due to growth in urban population, increase in GDP per capita, rise in middle-class population, increase in international tourism expenditure, etc. The market faces some challenges, such as foreign exchange rate fluctuation, regulatory changes, and the seasonal nature of the industry.

East Europe is expected to be the fast-growing market for amusement parks in the upcoming years. Amusement parks across the world are showing pent-up demand in the post covid era.

Nowadays, consumers are investing more amount in experiencing rather than purchasing to spend their leisure time. As a part of it, they are spending disposable incomes

for unique experiences with personalisation, thereby driving the experience economy. Social media platform plays a crucial role in guiding consumers to accelerate the demand for such experiences. In this contemporary world, all age groups of people, specifically corporate workers, are willing to have experience at amusement parks to spend a healthy, family-friendly time. Changing lifestyle, cultural shift and increasing prominence to lead a holistic life with a balance of work and leisure is contributing to the expansion of amusement park market revenue. Apart from the main sources of income, the sale of merchandise and food & beverages through retail outlets and restaurants located inside the park are anticipated to be additional vital sources of ancillary revenue for amusement parks. Additionally, the increasing urban population and international tourism are providing an upthrust to the market worldwide.

Outlook for Global Amusement Parks

After facing massive restraint and registering considerable losses during the covid phase, amusement park companies across the globe are witnessing positive momentum towards pre-pandemic levels of business. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities.

During FY2022, the amusement parks industry witnessed pent-up demand and overwhelming customer response, leading to increased footfalls. Parks are showing encouraging signs of recovery as the economy gradually returns to earlier levels, helping companies and consumers recover from the covid period losses. Top market players are roaring back to life, experiencing revenues that are beginning to match pre-covid levels.

Increasing use of social media and access to mass media is positively influencing the amusement parks market. Visitors in the amusement parks like sharing their experiences, photographs, and videos on social media platforms which helps other people know about the experiences offered by the amusement parks. According to a study by Visa, the cards and payment company, 73% of Asians check-in online while on holiday, and as many as 71% of people share their experiences on social media sites. Amusement Park companies are also using social media as one of the most effective marketing tools to acquire new customers.

Company Overview

Wonderla is one of the most famous amusement park chains in India and operates three amusement parks in Bangalore, Kochi, and Hyderabad. The Company has over two decade's experience in running water parks and has in-house research and development and ride manufacturing capacity. All the parks are located within close proximity to major cities and offer enthralling entertainment to a vast and young population wanting to escape the monotony of life. The Company is also operating high quality leisure resort attached to amusement park.



The Wonderla Advantage

- **Strong Operational Expertise & Brand Equity**

Our promoters and senior management have extensive experience and expertise in the amusement park business. Over the years, we have been highly successfully at running all three parks with maximum efficiency and safety, taking the “Wonderla” brand to an iconic status. Each year, we receive several awards for running and managing highly efficient and attractive parks.

- **Extensive Infrastructure and ample Extra Land to Grow**

Our parks are built close to the heart of major Tier 1 cities and have ample space to accommodate tens of thousands visitors each day. Apart from our built-up areas, we have large, connected land parcels available for further expansion. Hence, in the future, we have the ability to organically grow our existing parks as per our market demand and conditions.

- **New Park Development Pipeline**

In the coming years, the Company is planning to come up with a fourth park. Due to efficient and customer-friendly park management, many states are inviting us to develop amusement parks and providing expansion opportunities with long-term land leases and tax benefits. We are still evaluating all these options and opportunities for long-term growth. The Company has currently purchased land in Chennai for a park but is still awaiting clarity on the tax status of the project which may determine its viability.

- **Known for Cleanliness & Hygiene**

Cleanliness and hygiene are fundamental aspects and post the pandemic, these factors have become even more critical. Our visitors range from school children to senior citizens, and due to that, we pay close attention to the health and hygiene, and cleanliness of our parks. Our team takes adequate measures to ensure proper cleaning and sanitisation every day. We adopt stringent water management and waste management policies to ensure checks at regular intervals. We use the reverse osmosis treatment technology for treating water in our pools and use a full-fledged water monitoring system to ensure its purity and cleanliness.

- **Low Debt profile**

Wonderla firmly believes in keeping its debt under control and following the path of organic and sustainable growth. This means that the Company follows a conservative approach and avoids aggressive debt-driven expansions to protect the strength of its balance sheet. We are a cash-rich company with enough funds to deploy for our upcoming projects. Using our internal accrues is always our first preference.

- **Asset Light Model**

Wonderla is planning to adopt an asset-light model for some of its upcoming Parks, which allows the Company

to moderate its capital investment and continually improve its ROCE (Return on Capital Employed). This will further help to keep the ticket price attractively affordable and make our parks pocket friendly for visitors.

- **Digital Transformation**

Digitalisation is the new norm, and Wonderla is welcoming in-house digitalisation of its internal day-to-day workings to improve efficiency, safety and productivity. Frequent training programmes are conducted for employees to cope with the new digital platforms being introduced from time to time.

- **Customer experience enhancement**

Wonderla always believes in giving value for money. We feel our visitors should be satisfied and happy while leaving our parks. To maintain this level of customer satisfaction, we take many marketing initiatives. For example, we organise many theme-specific events and provide different offers on tickets price. We even launch additional rides in parks to maintain the newness and attract repeat visitors. These new launches enable us to understand customer preferences and sustain customer loyalty. It drives excitement to re-visit the park and experience the latest additions.

Operational Overview

We are a financially sound company with a good track record and profitable performance. We believe in customer-centricity, and the parameter and fundamentals of customer centricity are constantly changing. We are taking many short-term and long-term strategic initiatives to accommodate the changing trends and patterns and to utilise the available market opportunity. In the coming years, our focus will be on leveraging digital marketing, scaling content, consistent park activities, innovative rides, well-managed parks, and seamless experience for the customers. All these efforts in totality are expected to attract more footfalls and hence contribute to the Company's profitability.

Marketing & Events

During FY2022, Wonderla ran several special day marketing programmes and events that were very well received by the marketplace. The Company received excellent response and high footfalls during these various events. For instance, a special day event called ‘Women's Day’ recorded the highest footfall in the history of 22 years. We received a very positive and enthusiastic response from the marketplace and witnessed more than 32,000 plus visitors on this particular Women's Day. Another day called the ‘Holi Bash’ also attracted several thousand customers and received good traction. These events were very well received by the customers at large, supported by record number of visitors.

As a response to these overwhelmingly successful quarterly and monthly events, the Company is planning to organise furthermore such events more frequently. These theme-based events not only pull good footfall, but bring a different level of excitement and higher happiness quotient to the visitors.

The Company's move to leverage its social media platform and increase access to mass media is positively influencing the park's market. Going forward, our marketing efforts will be more precise and targeted. We are analysing customer behaviour, trends and patterns through detailed insights. Customer age group, demographic location, and customer preference factors are taken under consideration to develop a targeted marketing plan.

Cost Leadership

Our team is constantly working toward cost optimisation through various initiatives. Cost minimisation measures are adopted at each level across all the parks to reduce the avoidable operational cost. All these steps will lead to an efficient and improved mechanism. Digital transformation mechanisms are also implemented to have efficiency across all the functions and all the departments.

FINANCIAL OVERVIEW

Business Highlights

The Company delivered a solid and resilient performance during the year. Quarterly events, park plus activities, and additional F&B offerings led to an increase in the footfall and ultimately contributed well to the performance of the Company. After a disrupted FY2021, the performance of FY2022 was much more satisfactory, and the uptrend is clearly visible across all the locations towards pre-Covid levels of operations and revenues. In fact, the Company takes great pride in returning to reach a pre-pandemic level in terms of Revenues and EBITDA. The Company reported total Revenue of ₹ 133.3 Crores, a positive EBITDA of ₹ 25.97 Crores, and profit after tax at ₹ (9.48) Crores. The Company received a total footfall of 10.57 lakhs for FY2022, as against 3.56 lakhs footfalls for the Covid stricken FY2021. The Company registered a favourable increase in ARPU, which stood at ₹ 1,146 in FY2022 as against ₹ 1,025 in FY2021 and ₹ 1,091 in FY2020.

Internal Controls

A reputable external agency is auditing the Company's internal controls. This results in an unbiased and independent examination of the adequacy and effectiveness of the internal control systems in achieving the Company's goal of optimal operation. The activities are safeguarding and protecting the Company's assets from unauthorised use or

disposition, keeping proper accounting records, and verifying the authenticity of all transactions.

The Company has an effective compliance management system that issues preventative warnings in the event of any violations. The independent Audit Committee and/or the Board of Directors regularly review the Company's performance to ensure that it is by overall corporate policy and in line with predetermined objectives. Company's internal auditors, guiding the smooth operation of risk management policies, raising organisational awareness of risks across businesses and corporate functions, developing formal reporting and monitoring processes, and developing risk management maintenance plan to keep the information updated and refreshed.

Risk and Concerns

Wonderla faces risks and uncertainties typical to that faced by other peers in the industry, which could have a material impact on earnings and the ability to operate in the future. These are determined via robust assessment considering our risk context by the Board of Directors with inputs from the executive management. The Board is satisfied that these risks are being managed appropriately and consistently.

Information Technology

The Company is investing in its digital reinvention platform. Automating as many business processes as possible will increase efficiency and accuracy. A framework has been developed within the organisation to capitalise on the opportunities presented by the proliferation of new-age digital technologies and transform into a digitally savvy company. Some technologies and platforms have been piloted as part of the plan to provide a better and more integrated experience to our customers.

CAUTIONARY STATEMENT : *Statements in management discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operation include, among others, economic conditions affecting demand/ supply and price conditions, variation in prices of raw materials, changes in governmental regulations, tax regimes, economic developments and other incidental factors.*



Annexure - III

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Wonderla Holidays Limited** ("the Company") for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws 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: 26/05/2022

FCS No.: 6269, C P No.: 6728
UDIN: F006269D000382183



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 Workplace (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 Apprentices 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 - IV**Form No. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Disclosure of particulars of contracts/ arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Mr. R. Lakshminarayanan, Non-Executive Director	Mr. George Joseph, Non-Executive Director
b)	Nature of contracts/ arrangements/ transaction	Payment of professional fee.	Payment of advisory fee.
c)	Duration of the contracts/ arrangements/ transaction	ongoing	one-time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 5.00 lakhs per month	₹ 18.75 lakhs
e)	Date of approval by the Board	07.10.2020	08.06.2021
f)	Amount paid as advances, if any	NIL	NIL



Annexure - V

Annual Report on CSR activities

Wonderla Holidays Limited is a socially responsible organization participating 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. During the financial year 2021-22, the Company has focused majorly on distribution of face masks, PPE kits, medical instrument and grocery kits to the needy in view of the second wave of COVID. The content of CSR policy is available on website of the Company - www.wonderla.com.

1. Mr. George Joseph is the Chairman and Mr. Arun K Chittillappilly, Ms. Priya Sarah Cheeran Joseph and Ms. Anjali Nair, are the other members of CSR Committee.
2. Avg. net profits of the Company for last three financial years: ₹3,707.48 Lakhs
3. Prescribed CSR expenditure: ₹ 74.15 Lakhs
4. Details of CSR amount spent during the FY 2021-22.
 - a. Total amount spent: ₹ 78.64 Lakhs
 - b. Amount unspent, if any; NIL
 - c. Manner in which the amount is spent during the FY is detailed below:

(Amount in ₹ Lakhs)

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: 1) Direct Expenditure on projects or programs- 2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or Through Implementing Agency
1	2	3	4	5	6	7	8
1	Distribution of Face Mask to medical department, distribution of groceries to the needy people in the community. Sponsored PPE Kit & other medical instruments. Support for conducting medical camp, medical assistance provided to financially weaker section of the society.	Health & Hygiene	Bannikuppe Gram Panchayat, Bangalore. Kunnathunadu Gram Panchayat, Kochi. Raviryala Gram Panchayat, Hyderabad.	37.83	37.83	-	Direct
2	Road safety, constructed /renovated community infrastructure. Installation of Borewell at Community, Radium Jackets under Swatch Bharat, Mobile barricades. Sponsored infrastructure and medical equipment to the community PHC.	Community Development	Bannikuppe Gram Panchayat, Bangalore. Kunnathunadu Gram Panchayat, Kochi. Raviryala Gram Panchayat, Hyderabad.	32.73	32.73	-	Direct
3	Installation of CCTV cameras at Govt College.	Community Development	Bidadi, Karnataka	0.37	0.37	-	Direct
4	Providing financial assistance to orphanage homes, old age homes, child welfare organizations promoting education and health.	Donations to NGOs	Bangalore	4.00	4.00	-	Direct
Total (before CSR administrative overhead expenses)				74.93	74.93	-	-
5	Administrative overheads			-	3.71	-	-
Total				74.93	78.64	-	

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

Non-Executive Director & CSR Committee Chairman

Annexure - VI**Business Responsibility Report****SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1	Corporate Identity Number (CIN) of the Company	L55101KA2002PLC031224
2	Name of the Company	Wonderla Holidays Limited
3	Registered address	28 th KM, Mysore Road, Bangalore - 562109, Karnataka.
4	Website	www.wonderla.com
5	e-mail id	investors@wonderla.com
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Amusement Park – 93210 Resort – 56301
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Amusement Parks and Resort
9	Total number of locations where business activity is undertaken by the Company	3
	a. Number of International Locations (Provide details of major 5)	Nil
	b. Number of National Locations	3
10	Markets served by the Company – Local/ State/ National/ International/	Majorly Karnataka, Kerala, Telangana, Andhra Pradesh, and Tamil Nadu

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	5,654.72 lakhs
2	Total Turnover (INR)	13,329.92 lakhs
3	Total profit after taxes (INR)	-948.06 lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	-
5	List of activities in which expenditure in 4 above has been incurred.	Refer CSR report

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the Business Responsibility (BR) initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Not Applicable

SECTION D: BR INFORMATION

1	Details of Director/ Directors responsible for BR	
	(a) Details of the Director/ Directors responsible for implementation of the BR policy/policies	
	DIN Number	00036185
	Name	Mr. Arun K Chittilappilly
	Designation	Managing Director
	(b) Details of the BR head	
	DIN Number (if applicable)	00036185
	Name	Mr. Arun K Chittilappilly
	Designation	Managing Director
	Telephone number	080-37230372
	e-mail id	investors@wonderla.com



2. Principle-wise (as per 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business') BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.wonderla.com/investor-relations/prospectus-and-policies.html								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Principle-wise Index

P1 – Code of conduct and Ethics	P6 – HSE Policy
P2 – Supplier Code of Conduct	P7 – Advocacy statement
P3 – HR Policies, Human Rights statement	P8 – CSR Policy
P4 – CSR Policy	P9 – Information Security Policy
P5 – Human Rights Statement	

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Annually
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	No

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?	Yes. It does not extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Refer Corporate Governance section

Principle 2

1	List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Company is operating in Service sector
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Refer conservation of energy section Refer conservation of energy section Refer conservation of energy section
3	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes Wherever feasible
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. Wherever feasible The Company engages with local suppliers wherever feasible
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes >10%. The Company has stringent waste/ water management practices for internally generated wastes. Water is 100% recycled and solid waste is handed over to recyclers/ resellers.

Principle 3

1	Please indicate the Total number of employees.	2,147
2	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	1,575
3	Please indicate the Number of permanent women employees.	51
4	Please indicate the Number of permanent employees with disabilities	No
5	Do you have an employee association that is recognized by management.	No
6	What percentage of your permanent employees is members of this recognized employee association?	NA
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	Nil

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
i	Child labour/ forced labour/ involuntary labour	Nil	Nil
ii	Sexual harassment	Nil	Nil
iii	Discriminatory employment	Nil	Nil



8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	
	(a) Permanent Employees	100%
	(b) Permanent Women Employees	100%
	(c) Casual/Temporary/Contractual Employees	100%
	(d) Employees with Disabilities	NA
Principle 4		
1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	No
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	No
Principle 5		
1	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	only the Company
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Refer Corporate Governance section.
Principle 6		
1	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	Only the Company
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	No
3	Does the company identify and assess potential environmental risks? Y/N	Yes
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes www.wonderla.com
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil
Principle 7		
1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	Yes, Indian Association of Amusement Parks and Industries (IAAPI) Confederation of Indian Industry (CII) Bangalore Chamber of Industry & Commerce
2	Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No

Principle 8		
1	Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes. Refer CSR Annual Report section for more details.
2	Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?	In-house team and External NGOs'
3	Have you done any impact assessment of your initiative?	Not Yet
4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	During the year, the Company has incurred an amount of ₹ 78.64 lakhs towards CSR activities as stipulated under Schedule VII of the Companies Act, 2013. Details are in annexure attached in the CSR report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	CSR activities were pursued in line with the Company's policy and framework. The first step in the process is to identify communities that require our intervention through a stakeholder engagement. The Company has continual interactions with the relevant stakeholders so that its interventions are sustainable and is accepted and adopted by the key stakeholders.
Principle 9		
1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	Nil
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A. / Remarks (additional information)	NA
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes



Annexure - VII

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: 1. An amount of ₹ 3.21 lakhs savings per annum proposal was implemented in Kochi Park for discontinuing surface aerator in STP and optimization of aerator blower from 7.5HP to 3HP 2. An amount of ₹ 1.70 lakhs savings per annum proposal was implemented in Bangalore Park for installation of VFD for RO High pressure pump at STP and running at 41 Hz. 3. An amount of ₹ 2.70 lakhs savings per annum proposal was implemented in Hyderabad Park for optimizing the exhaust blower running hours in food court by changing the centralized blower to individually controlled blowers for each food counter kitchen.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	Invested INR 156 lakhs for installing 220 kWp solar power plant at Hyderabad Park with estimated power generation of 2.57 lakhs kWh per annum.
(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.	The Energy Consumption in all the parks had been reduced for the year, primarily due to the reduction in guest entry and non-operation of the parks due to lockdown. Since the guest entry for the year was very less when compared to the previous years, the energy consumption per guest was on higher end when compared to previous years. Hyderabad Park - solar power generation was 7.36 lakhs kWh and savings was ₹ 12.33 lakhs. Kochi Park - solar power generation of 9.36 lakhs kWh and savings was ₹ 18 lakhs.
(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 Earnings & Outgo:

Forex Earnings: NIL

Forex Outgo:

Currency	Foreign Currency (in Lakhs)	INR (in Lakhs)
EURO	0.99	86.89
USD	0.17	13.05
Total	1.16	99.94

Annexure - VIII

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 Executive Directors 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	2021-22	2020-21	% increase/ (decrease)	Ratio of remuneration to Median Remuneration of Employees (MRE) (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Arun K Chittilappilly	Managing Director	66.00	34.26	-	19.47	19.47
George Joseph @	Joint Managing Director	-	10.74	-	-	-
Total		66.00	45.00	-	-	-

@ Joint Managing Director till October 6, 2020

The number of permanent employees as on March 31, 2022 were 573 as against 587 employees as on March 31, 2021. Median remuneration for the financial year was ₹ 3.39 as against ₹ 2.41 lakhs.

Remuneration paid to independent Directors

(₹ In Lakhs)			
Director's name	2021-22	2020-21	% increase/ (decrease)
M. Ramachandran	5.50	5.50	-
Gopal Srinivasan	4.00	4.00	-
Anjali Nair	4.00	4.00	-
Total	13.50	13.50	-

Remuneration paid to Non-Executive Directors

(₹ In Lakhs)			
Director's name	2021-22	2020-21	% increase/ (decrease)
Priya Sarah Cheeran Joseph	4.00	4.00	-
R. Lakshminarayanan	4.00	4.00	-
George Joseph @	4.00	2.00	-
Kochouseph Chittilappilly \$	-	2.00	-

@ Appointed as Non-Executive Director w.e.f October 7, 2020

\$ Appointed as Chairman Emeritus w.e.f October 7, 2020.



Remuneration to other Key Managerial Personnel (KMP)

							(₹ In Lakhs)
Director's name	Designation	2021-22	2020-21	% increase/ (decrease)	Ratio of remuneration to MRE (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)	
Satheesh Seshadri	Chief Financial Officer	59.82	37.03	61%	17.65	17.65	
Srinivasulu Raju Y	Company Secretary	19.14	11.16	71%	5.65	5.65	
Total		78.96	48.19	64%	-	-	

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

									(₹ In Lakhs)
Employee Name & Age	Designation	Qualification & Experience	Date of commencement of Employment	Nature of Employment	Remuneration paid in FY 2022	Previous employment and designation	Percentage of equity shares held	Whether relative of any Director/ Manager	
-	-	-	-	-	-	-	-	-	

Annexure - IX

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: (1.68)

C. Details relating to ESOS 2016

Sl. No.	Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
i	a. Shareholders approval date			August 1, 2016		
	b. Total No. of options approved under the plan			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.			All the granted stock options shall vest after completion of one year.	
	d. Exercise price or pricing formula	41,092 stock options exercisable at a price of ₹ 281/- each and 19,752 stock options exercisable at a price of ₹ 10/- each. The Grant date is 24 th May 2017.	20,000 stock options exercisable at ₹ 10/- each. The grant date is 26 th May, 2018.	21,400 stock options exercisable at ₹ 10/- each. The grant date is May 15, 2019	2,347 stock options exercisable at ₹ 10/- each. The grant date is May 26, 2020	3,483 stock options exercisable at ₹ 10/- each. The grant date is June 8, 2021
	e. Maximum term of the options granted	Vested options should be exercised within a period of five years from the date of Vesting.				
	f. Source of shares	Primary				
	g. Variation in terms of options	No variation			Except the period of vesting no other variation	
ii	Method used for Accounting of ESOS	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 2022, the Company followed Fair Value accounting of stock options.				



Sl. No.	Particulars	Grant I		Grant II	Grant III	Grant IV	Grant V
iv	Options movement during the year						
	Number of options outstanding at the beginning of the year	10,506	8,873	13,275	20,700	2347	-
	Number of options granted during the year	-	-	-	-	2,347 stock options exercisable at a price of ₹ 10/- each	3,483 stock options exercisable at ₹ 10/- each.
	Number of options cancelled during the year	-	-	275	1,000	-	
	Number of options forfeited/ lapsed during the year	-	-	-	-	-	
	Number of options vested during the year	3,764	4,124	4,225	4,725	2,347	-
	Number of options exercised during the year	-	3,624	4,100	4,675	2,347	-
	Number of shares arising as a result of exercise of options	-	3,624	4,100	4,675	2,347	-
	Money realised by exercise of options	-	0.36 Lac	0.41 Lac	0.47 Lac	0.23 Lac	-
	Loan repaid by the Trust during the year from exercise price received	-	-	-	-	-	
	Number of options outstanding at the end of the year.	10,502	500	4,175	8,100	-	3,483
	Number of options exercisable at the end of the year.	3,764	500	125	50	-	-
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.					
vi	Employee wise details of options granted to:						
	a. Senior managerial personnel	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)
		-	-	-	-	Mr. Satheesh Seshadri, CFO was granted 2,347 stock options exercisable at ₹ 10/- each.	Mr. Satheesh Seshadri, CFO was granted 3,483 stock options exercisable at ₹ 10/- each.
	b. Employees holding 5% or more of the total number of options granted during the year	-	-	-	-	Mr. Satheesh Seshadri, CFO was granted 2,347 stock options exercisable at ₹ 10/- each.	Mr. Satheesh Seshadri, CFO was granted 3,483 stock options exercisable at ₹ 10/- each.

Sl. No.	Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
	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.	-	-	-	-	-
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.				
	a. weighted average values of share price	371.44	307.30	250.17	175.95	233.19
	b. weighted average exercise price	193.03	10	10	10	10
	c. expected volatility	22.01% - 32.53%	22.22% - 29.95%	22.91% - 22.53%	30.02%	30.02%
	d. expected option life	9 years from the date of grant	9 years from the date of grant	9 years from the date of grant	1 year from the date of grant	1 year from the date of grant
	e. expected dividends	0.55%	0.47%	0.50%	1.62%	1.62%
	f. risk-free interest rate and any other inputs to the model	6.48% - 6.68%	7.08% - 7.78%	6.61% - 7.20%	3.82%	3.82%
	g. the method used and the assumptions made to incorporate the effects of expected early exercise.	-	-	-	-	-
	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.				
	i. whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	-	-	-	-	-



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 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs

of the Company as at 31 March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition</p> <p>The industry in which the Company operates involves collections through cash and other digital means from walk-in customers. This enhances the inherent risk of collections made without revenue being recorded by the company.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards. Evaluated the design and implementation of internal controls in accordance with the Company's accounting policy. We tested the operating effectiveness of the internal control relating to revenue recognition. Tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the accounting system. Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliations of collections made at the tills with the revenue recorded. Performed analytical reviews of tickets generated with the actual footfalls (through testing of barcodes generated/ scanned) to ensure completeness of revenue recorded for the barcodes scanned.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Impairment of non-financial assets</p> <ul style="list-style-type: none"> • The Company has identified each of its Amusement Parks ("the Parks") as a separate Cash Generating Unit ("CGU") for the purpose of impairment testing, which comprises of property, plant and equipment and capital work-in-progress (excluding land) amounts to ₹ 24,106 lakhs. • The impairment testing of the Parks CGU requires significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Company's assessment of the Value in Use ("VIU") and the Fair Value Less Costs to Sell ("FVLCS"). • There is a risk over the Company's assessment and measurement of impairment. The risk relates to uncertainties involved in forecasting of cash flows and key assumptions such as future revenue (which is factor of footfalls and ticket prices), growth rates and weighted average cost of capital for the purpose of determining VIU. • Further, the carrying value of capital work-in-progress, property, plant and equipment and capital advances towards proposed Chennai Project ("the Project") as at 31 March 2022 amounts to ₹ 10,772 lakhs (including land ₹ 7,411 lakhs). • The Company's initial plans to commence the Project construction by FY 2018 got delayed as tax exemptions from the Government of Tamil Nadu were awaited and recently again due to outbreak of Covid 19. • Construction work on the Chennai project is expected to start on receipt of key approvals / extensions required from the Government authorities for the Chennai Project. • Owing to the delay in the Project and uncertainty involved with respect to the timing of its restart, the carrying value of the Project requires to be assessed for recoverability. 	<p>Principal audit procedures performed:</p> <p>Our audit procedures included the following:</p> <p>Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of the internal controls relating to the management's assessment of existence of indicators of impairment and where applicable, determination of recoverable value to measure the impairment provision, if any, that needs to be accounted for.</p> <p>Obtained the projections for the recoverable value of the operating CGUs (using the value in use model) and the projects in progress (using the fair value model) and performed the following procedures:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of management's judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the CGUs as at 31 March 2022. Conducted discussions with the Company personnel to identify if factors that, in our professional judgement, should be taken into account in the analysis were considered. • Examined management's judgment in the area of impairment testing by considering and evaluating recent valuation, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows, as applicable. • Compared the actual revenues and cash flows generated by the CGUs during the year with the plan and estimates considered in the previous year. • Evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists and performed sensitivity analysis for evaluation of any foreseeable change in assumptions relating to footfall and ticket prices, leading to change in the recoverable value. • Evaluated the management's plan for commencement of operations by the Company for the projects under Capital work in progress. • Assessed the adequacy of disclosures in the financial statements on key judgements, assumptions and quantitative data with respect to the assessment carried out by the Management.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including its Annexures, 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true



and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Section 143(3) of the Act, based on our audit 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 Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

- (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 45(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
(Partner)
(Membership No. 216015)
(UDIN: 22216015AJPYWC4492)

Place: Coimbatore
Date: May 26, 2022



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of Wonderla Holidays Limited (the “Company”) as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E

(Partner)

(Membership No. 216015)
(UDIN: 22216015AJPYWC4492)

Place: Coimbatore
Date: May 26, 2022



Annexure B to the Independent Auditor's Report

(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) The property, plant and equipment and capital work-in-progress, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (i) (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for the working capital limits, are held in the name of the Company based on the confirmations directly received by us from lenders.
- (i) (d) The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate,

at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising published SEBI results filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) The Company has provided loans to employees during the year and details of which are given below:

Particulars	Loans (Amount in INR Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others (employees)	125.11
B. Balance outstanding as at balance sheet date in respect of above cases: (gross)	
- Others (employees)	96.76

The Company has not provided any guarantee or security to any other entity during the year.

- (b) Having regard to the nature of the loans granted by the Company to its employees, the terms and conditions of such loans granted during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any

terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund and Employee's State Insurance dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount involved including penalty (₹ Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income tax	39.06	AY 2018-2019	Commissioner of income tax
The Telangana Value Added Tax Act, 2005	Value added tax	51.31#	April 2014 to June 2017	Additional commissioner of Commercial taxes, Hyderabad

#Net of ₹ 5.77 lakhs paid under protest.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix) (a) of the Order is not applicable to the Company.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) is not applicable.

(ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(ix) (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(ix) (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(x) (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- (xiv)(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from 1 April 2021 to 31 March 2022, for the period under audit.
- (xv) In our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to ₹ 2,287.35 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
(Partner)

Place: Coimbatore
Date: May 26, 2022

(Membership No. 216015)
(UDIN: 22216015AJPYWC4492)

Balance Sheet

as at 31 March 2022

Amount in ₹ lakhs

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3A	72,158.18	74,510.10
Capital work-in-progress	3B	3,244.68	3,450.95
Intangible assets	3C	31.06	121.19
Intangible assets under development	3B.3	8.80	3.09
Right-to-use assets	37	221.30	367.75
Financial assets			
(i) Loans	4	19.25	16.79
(ii) Other financial assets	5	1,071.98	271.66
Income tax assets (net)	6	233.88	207.96
Other assets	7	449.26	491.20
		77,438.39	79,440.69
Current assets			
Inventories	8	756.05	716.48
Financial assets			
(i) Investments	9	6,506.81	5,345.36
(ii) Trade receivables	10	123.34	48.20
(iii) Cash and cash equivalents	11	512.91	2,137.93
(iv) Bank balances other than (iii) above	12	3,508.36	1,810.48
(v) Loans	13	77.51	66.65
(vi) Other financial assets	14	159.85	94.57
Other current assets	15	1,482.62	1,450.86
		13,127.45	11,670.53
TOTAL ASSETS		90,565.84	91,111.22
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	5,654.72	5,653.24
Other equity	16B	74,411.68	75,297.84
		80,066.40	80,951.08
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	99.88	274.33
Provisions	17	455.57	445.17
Deferred tax liabilities (net)	18	6,133.01	6,446.07
		6,688.46	7,165.57
Current liabilities			
Financial liabilities			
(i) Borrowings	19	-	-
(ii) Lease liabilities	37	163.68	119.62
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	226.16	186.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,674.08	1,285.93
(iv) Other financial liabilities	21	52.59	73.06
Other current liabilities	22	521.05	145.80
Provisions	23	1,173.42	1,184.11
		3,810.98	2,994.57
TOTAL LIABILITIES		10,499.44	10,160.14
TOTAL EQUITY AND LIABILITIES		90,565.84	91,111.22
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 **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration No.: 008072S

for and on behalf of the Board of Directors of :

Wonderla Holidays Limited

Krishna Prakash E

Partner

Membership No.: 216015

Arun K Chittilappilly

Managing Director

DIN: 00036185

Place: Bengaluru

Date: 26 May 2022

Ramachandran M

Chairman

DIN: 07972813

Place: Kochi

Date: 26 May 2022

Satheesh Seshadri

Chief Financial Officer

Place: Bengaluru

Date: 26 May 2022

Srinivasulu Raju Y

Company Secretary

Place: Bengaluru

Date: 26 May 2022

Place: Coimbatore

Date: 26 May 2022



Statement of Profit and Loss

for the year ended 31 March 2022

Amount in ₹ lakhs

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	24	12,755.42	3,842.11
Other income	25	574.50	628.74
Total income		13,329.92	4,470.85
Expenses			
Cost of materials consumed	26	659.20	252.56
Purchase of stock-in-trade	27	739.34	184.35
Changes in inventories of stock-in-trade	28	(28.88)	35.46
Employee benefits expense	29	3,252.29	2,545.56
Finance costs	30	31.41	47.96
Depreciation and amortization expenses	3D	3,840.63	4,365.95
Other expenses	31	6,111.33	3,681.62
Total expenses		14,605.32	11,113.46
Loss before tax		(1,275.40)	(6,642.61)
Tax expense	18		
Current tax		-	42.99
Deferred tax		(327.34)	(1,692.30)
Total tax (credit) / expense		(327.34)	(1,649.31)
Loss for the year		(948.06)	(4,993.30)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		56.74	29.01
Income tax on items that will not be reclassified to profit or loss		(14.28)	(7.30)
Other comprehensive income for the year		42.46	21.71
Total comprehensive loss for the year		(905.60)	(4,971.59)
Earnings per equity share (face value per share ₹ 10 each)			
Basic	38	(1.68)	(8.83)
Diluted	38	(1.68)	(8.83)
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 **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration No.: 008072S

Krishna Prakash E
Partner
Membership No.: 216015

Place: Coimbatore
Date: 26 May 2022

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

Arun K Chittilappilly
Managing Director
DIN: 00036185
Place: Bengaluru
Date: 26 May 2022

Satheesh Seshadri
Chief Financial Officer

Place: Bengaluru
Date: 26 May 2022

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi
Date: 26 May 2022

Srinivasulu Raju Y
Company Secretary

Place: Bengaluru
Date: 26 May 2022

Statement of Changes in Equity

for the year ended 31 March 2022

A Equity share capital

	No. of shares	Amount in ₹ lakhs
Balance as at 1 April 2020	5,65,18,926	5,651.89
Changes in equity share capital	13,512	1.35
Balance as at 31 March 2021	5,65,32,438	5,653.24
Changes in equity share capital	14,746	1.48
Balance as at 31 March 2022	5,65,47,184	5,654.72

B Other equity

	Reserves and surplus					Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Retained earnings			
Balance as on 1 April 2020	15,916.47	99.83	4,211.66	60,028.35	(15.01)	80,241.30	
Loss for the year	-	-	-	(4,993.30)	-	(4,993.30)	
Other comprehensive income (net of tax)	-	-	-	-	21.71	21.71	
Share based payments expense	-	28.13	-	-	-	28.13	
Transfer to securities premium reserve	44.66	(44.66)	-	-	-	-	
Balance as on 31 March 2021	15,961.13	83.30	4,211.66	55,035.05	6.70	75,297.84	
Balance as on 1 April 2021	15,961.13	83.30	4,211.66	55,035.05	6.70	75,297.84	
Loss for the year	-	-	-	(948.06)	-	(948.06)	
Other comprehensive income (net of tax)	-	-	-	-	42.46	42.46	
Share based payments expense	-	19.44	-	-	-	19.44	
Transfer to securities premium reserve	43.02	(46.09)	-	-	-	(3.07)	
Transfer to general reserve	-	-	3.07	-	-	3.07	
Balance as on 31 March 2022	16,004.15	56.65	4,214.73	54,086.99	49.16	74,411.68	

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 **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration No.: 008072S

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

Krishna Prakash E
Partner
Membership No.: 216015

Arun K Chittilappilly
Managing Director
DIN: 00036185

Ramachandran M
Chairman
DIN: 07972813

Place: Bengaluru
Date: 26 May 2022

Place: Kochi
Date: 26 May 2022

Satheesh Seshadri
Chief Financial Officer

Srinivasulu Raju Y
Company Secretary

Place: Coimbatore
Date: 26 May 2022

Place: Bengaluru
Date: 26 May 2022

Place: Bengaluru
Date: 26 May 2022



Statement of Cash Flows

for the year ended 31 March 2022

Amount in ₹ lakhs

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities			
Loss for the year after tax		(948.06)	(4,993.30)
Adjustments:			
Tax expense		(327.34)	(1,649.31)
Finance costs		31.41	47.96
Depreciation and amortisation expenses		3,840.63	4,365.95
Interest income		(219.16)	(329.12)
Employee stock option expense		19.44	28.13
Profit on sale of property, plant and equipment (net)		(5.39)	(15.01)
Property, plant and equipment written - off		32.66	61.99
Gain on fair value measurement of financial assets		(6.07)	(105.35)
Gain from investment in mutual funds		(141.42)	(100.81)
Operating cash flows before working capital changes		2,276.70	(2,688.87)
Changes in operating assets and liabilities			
Loans		(13.32)	250.77
Other financial assets		(800.32)	-
Other assets		(41.96)	209.76
Inventories		(39.57)	(59.97)
Trade receivables		(75.14)	(10.23)
Provisions		56.45	45.21
Trade payables		428.26	550.40
Other financial liabilities		(0.75)	(619.62)
Other current liabilities		375.25	(62.14)
Cash generated from / (used in) operating activities		2,165.60	(2,384.69)
Income taxes paid		(25.92)	(55.91)
Net generated from / (used in) operating activities (A)		2,139.68	(2,440.60)
Cash flows from investing activities			
Purchase of property, plant and equipment, capital work in progress and intangible assets		(1,059.77)	(784.11)
Proceeds from sale of property, plant and equipment		7.03	18.20
Investment in mutual funds		(9,439.53)	(3,579.95)
Proceeds from sale of investment in mutual funds		8,425.57	5,445.11
Other balances with banks		(1,697.88)	2,924.22
Interest received		153.88	390.00
Net (used in) / generated from in investing activities (B)		(3,610.70)	4,413.47
Cash flows from financing activities			
Repayment of lease liabilities		(124.07)	(165.74)
Interest paid		(31.41)	(47.96)
Proceeds from issue of equity share capital		1.48	1.35
Net cash used in financing activities (C)		(154.00)	(212.35)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(1,625.02)	1,760.52
Cash and cash equivalents at the beginning of the year		2,137.93	377.41
Cash and cash equivalents at the end of the year		512.91	2,137.93
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 **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration No.: 008072S

Krishna Prakash E

Partner

Membership No.: 216015

Place: Coimbatore

Date: 26 May 2022

for and on behalf of the Board of Directors of :

Wonderla Holidays Limited

Arun K Chittilappilly

Managing Director

DIN: 00036185

Place: Bengaluru

Date: 26 May 2022

Satheesh Seshadri

Chief Financial Officer

Place: Bengaluru

Date: 26 May 2022

Ramachandran M

Chairman

DIN: 07972813

Place: Kochi

Date: 26 May 2022

Srinivasulu Raju Y

Company Secretary

Place: Bengaluru

Date: 26 May 2022

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. Overall, the Company operates three Amusement Parks along with a Resort at Bangalore Park ("the Parks").

The financial statements for the year ended 31 March 2022 are approved by the Company's Board of Directors on 26 May 2022.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis of preparation

These financial statements have been prepared 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.

These financial statements have been prepared on going concern assumption.

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at

the date of the 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.

2.4 Critical accounting estimates

2.4.1 Provision for income taxes and deferred tax assets

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. A deferred tax asset is recognised 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 utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2.4.2 Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the 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.

2.4.3 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



Notes to the Financial Statements

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 2.16).

2.4.4 Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.4.5 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.5 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.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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 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 goods and service 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.
- Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable rate of interest.
- Other income is recognized on accrual basis except when there are significant uncertainties.

2.6 Property, plant and equipment

2.6.1 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

Notes to the Financial Statements

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'.

2.6.2 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.

2.6.3 Disposals

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.

2.6.4 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.

Individual assets costing less than ₹ 5,000 are depreciated in full in the year of purchase / installation.

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
Plant and equipment	3-15 years
Furniture and fixtures	3-10 years
Vehicles	6-10 years
Gardening and landscaping	5 years
Electrical equipment	2-15 years
Restaurant equipment	8-15 years
Office equipment	3-10 years

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use except for those rides where the carrying value is lower than the fair value, where the Company write down and charge the difference over the period to the Statement of profit and loss.

2.6.5 Capital work-in-progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital-work-in progress is carried at cost, comprising direct cost, related incidental cost and attributable interest.

2.7 Intangible assets

2.7.1 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 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.



Notes to the Financial Statements

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

2.7.2 Subsequent measurement

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

2.7.3 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

2.8 Financial instruments

2.8.1 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 initially recognized 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.

2.8.2 Subsequent measurement

2.8.2.1 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.

(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. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and 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.

2.8.2.2 Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

2.8.3 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. The Company derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially

Notes to the Financial Statements

different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

2.9 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.

2.10 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 the 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.

2.11 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.

2.12 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is estimated reliably, 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.

2.13 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 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



Notes to the Financial Statements

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.

2.14 Cash and cash equivalents

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

2.15 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 close of 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.

2.16 Employee benefits

2.16.1 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 as other comprehensive income. The effects of any plan amendments are recognized in net profits in the statement of profit and loss.

2.16.2 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.

2.16.3 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.

2.16.4 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 recognized in the period in which the absences occur.

2.17 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.

Notes to the Financial Statements

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 – Share-based Payments.

2.18 Leases

Lessor accounting to classify leases as finance or operating lease.

Lease payments associated with short-terms leases and leases in respect of low value assets are charged off as expenses on straight-line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of “right of use” is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of Plant, property and equipment. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as lease liability. The Company discounted lease payments using the applicable incremental borrowing rate for meeting the lease liability. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

2.19 Borrowing costs

Borrowing costs consist of interest and other costs that the Company 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.

2.20 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.

2.21 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.



Notes to the Financial Statements

2.22 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.

2.23 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

2.24 Amendments effective from April 1, 2022:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual

improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after April 1, 2022:

- Ind AS 103 – Business Combinations – Reference to conceptual framework added
- Ind AS 16 – Property, Plant and Equipment – Accounting for proceeds before an asset’s intended use
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – Assessing if the contract is onerous
- Annual improvements to Ind AS – Improvements added in Ind AS 101 (First time adoption of Ind AS), Ind AS 109 (Financial Instruments), Ind AS 116 (Leases) and Ind AS 41 (Agriculture)

The Company will evaluate the impact of the above, where applicable, on the financial statements and give impact of the same in the relevant period.

Notes to the Financial Statements

3A Property, plant and equipment

Particulars	Amount in ₹ lakhs									
	Land*	Buildings*	Plant and equipment	Furniture and fixtures	Vehicles	Gardening and landscaping	Electrical equipment	Restaurant equipment	Office equipment	Total
Gross carrying amount as at 1 April 2020	50,951.17	15,351.96	30,997.56	1,282.40	998.62	32.95	4,074.92	556.94	628.15	1,04,874.67
Additions	345.82	15.14	195.74	33.31	32.15	-	14.78	0.34	28.78	666.06
Disposals	-	-	(79.39)	(156.24)	(62.04)	-	(44.71)	(2.00)	(52.72)	(397.10)
Gross carrying amount as at 31 March 2021	51,296.99	15,367.10	31,113.91	1,159.47	968.73	32.95	4,044.99	555.28	604.21	1,05,143.63
Gross carrying amount as at 1 April 2021	51,296.99	15,367.10	31,113.91	1,159.47	968.73	32.95	4,044.99	555.28	604.21	1,05,143.63
Additions	-	41.51	680.39	2.92	22.60	-	97.22	20.79	83.82	949.25
Disposals	-	-	(79.62)	(5.85)	(21.24)	-	(34.76)	(5.62)	(69.61)	(216.70)
Gross carrying amount as at 31 March 2022	51,296.99	15,408.61	31,714.68	1,156.54	970.09	32.95	4,107.45	570.45	618.42	1,05,876.18
Accumulated depreciation as at 1 April 2020	-	5,583.42	17,100.20	844.50	755.78	22.10	2,141.74	258.94	490.95	27,197.63
Depreciation	-	848.38	2,326.48	94.57	82.05	2.33	295.09	31.80	87.38	3,768.08
On disposals	-	-	(71.87)	(116.92)	(58.94)	-	(35.25)	(1.22)	(47.98)	(332.18)
Accumulated depreciation as at 31 March 2021	-	6,431.80	19,354.81	822.15	778.89	24.43	2,401.58	289.52	530.35	30,633.53
Accumulated depreciation as at 1 April 2021	-	6,431.80	19,354.81	822.15	778.89	24.43	2,401.58	289.52	530.35	30,633.53
Depreciation	-	511.72	2,258.77	63.12	45.58	-	288.87	30.43	68.37	3,266.86
On disposals	-	-	(60.46)	(5.54)	(19.90)	-	(26.81)	(3.12)	(66.56)	(182.39)
Accumulated depreciation as at 31 March 2022	-	6,943.52	21,553.12	879.73	804.57	24.43	2,663.64	316.83	532.16	33,718.00
Carrying amount as at 31 March 2021	51,296.99	8,935.30	11,759.10	337.32	189.84	8.52	1,643.41	265.76	73.86	74,510.10
Carrying amount as at 31 March 2022	51,296.99	8,465.09	10,161.56	276.81	165.52	8.52	1,443.81	253.62	86.26	72,158.18

*Refer note 19.1

Owing to the Covid 19 Pandemic and the resultant lockdown of the Company's Amusement Parks ("the Parks") effective from the second week of April 2021, until the opening of the parks in August / September 2021, the management has tested its Parks for impairment as at 31 March 2022. Each of the Parks has been considered as a separate Cash Generating Unit ("CGU"). The recoverable value, which was determined by Value-In-Use Method was higher as compared to the carrying value of each of the Parks and accordingly no impairment was recorded as at 31 March 2022.



Notes to the Financial Statements

3A Property, plant and equipment (Contd..)

The approach and key assumptions used to determine the CGU's VIU were as follows:

	<i>Amount in ₹ lakhs</i>	
	As at 31 March 2022	As at 31 March 2021
Growth rate applied beyond approved forecast period	4%	4%
Discount rate	14.45%	14.45%

The Company has undertaken the impairment with reference to the latest cash flow forecasts of next five years and applying a growth rate beyond approved forecast period. The growth rates used in the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future market developments through to 2026-27. Specifically, the Company has considered the potential impacts of the outcomes arising from the outbreak of the Pandemic on the Amusement Parks business.

The cash flows for the year 2026-27 are extrapolated into perpetuity assuming a growth rate stated as above and discounted by applying the weighted average cost of capital.

3B Capital work in progress (CWIP)*

CWIP movement during the year is as follows :-

	<i>Amount in ₹ lakhs</i>	
Particulars	31 March 2022	31 March 2021
Opening balance	3,450.95	3,581.75
Additions during the year	760.52	364.74
Capitalized during the year	(626.79)	(187.54)
Depreciation on Chennai park rides (refer Note 3B.1)	(340.00)	(308.00)
Closing balance (refer Note 3B.1)	3,244.68	3,450.95

*Refer note 3B.2

3B.1 As at 31 March 2022, an amount of ₹ 10,772 lakhs is carried in the balance sheet towards the development of an amusement park at Chennai (Chennai project), comprising of ₹ 7,411 lakhs under freehold land and ₹ 3,361 lakhs under capital work-in-progress (including capital advance of ₹ 398 lakhs). In October 2019, the Company received approval from the Government of Tamil Nadu for the exemption from payment of local body tax/entertainment tax on entry fees to the amusement park. This exemption was for a period of 5 years from the date of commencement of commercial operations of the Chennai project or 30 September 2021, whichever is earlier. The construction work could not be started due to the Covid-19 pandemic and hence the Company has sought further extension of the exemption period from the Government of Tamil Nadu. The discussions in this regard are in progress, the Company expects a favorable response from the Government at the earliest. All other required approvals for the project from the concerned Government authorities are in place.

Once the revised order for exemption from payment of entertainment tax is received, the Company plans to complete construction within a period of 24 months. The Company has sufficient funds to finance this project through internal accruals and borrowings as necessary. The Board of Directors is continuously monitoring the progress of the project.

During the current year, the Company's management has carried out fair valuation of Land and Rides which have been procured as part of the Chennai project. While no adjustment was required to the carrying value of Land, considering the certain Rides were valued by the valuer at amounts lower than the carrying value. Accordingly, these Rides were written down and charge of ₹ 340 Lakhs (31 March 2021: ₹ 308 Lakhs) has been recorded against the same during the current year.

Based on the above factors, review of status, and valuation, the Board believes that the carrying value of the Chennai project is fairly stated.

Notes to the Financial Statements

3B Capital work in progress (CWIP)* (Contd..)

3B.2 CWIP ageing schedule as at 31 March 2022

Amount in ₹ lakhs

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	236.66	2.95	8.74	2,996.33	3,244.68
Total	236.66	2.95	8.74	2,996.33	3,244.68

CWIP ageing schedule as at 31 March 2021

Amount in ₹ lakhs

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	4.60	174.39	1,551.57	1,720.39	3,450.95
Total	4.60	174.39	1,551.57	1,720.39	3,450.95

There are no projects which are suspended as at 31st March 2022 and 31st March 2021. Further, there are no projects that are overdue / where the cost escalated beyond the original estimates.

3B.3 Intangible assets under development (IAUD)

IAUD movement during the year is as follows :-

Amount in ₹ lakhs

Particulars	31 March 2022	31 March 2021
Opening balance	3.09	9.59
Additions during the year	8.21	5.31
Capitalized during the year	(2.50)	(11.81)
Closing balance	8.80	3.09

IAUD ageing schedule as at 31 March 2022

Amount in ₹ lakhs

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
Project in progress					
Intangible assets under development	5.25	-	3.09	0.46	8.80
Total	5.25	-	3.09	0.46	8.80

IAUD ageing schedule as at 31 March 2021

Amount in ₹ lakhs

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Intangible assets under development	-	2.63	0.46	-	3.09
Total	-	2.63	0.46	-	3.09

There are no projects which are suspended as at 31st March 2022 and 31st March 2021. Further, there are no projects that are overdue / where the cost escalated beyond the original estimates.



Notes to the Financial Statements

3C Intangible assets

Amount in ₹ lakhs

Particulars	Technical know-how	Film rights	Computer software	Total
Gross carrying amount as at 1 April 2020	131.02	467.20	465.29	1,063.51
Additions	-	-	17.30	17.30
Disposals	-	-	(11.49)	(11.49)
Gross carrying amount as at 31 March 2021	131.02	467.20	471.10	1,069.32
Gross carrying amount as at 1 April 2021	131.02	467.20	471.10	1,069.32
Reclassification	-	(18.95)	18.95	-
Additions	-	-	3.51	3.51
Disposals	-	-	(5.70)	(5.70)
Gross carrying amount as at 31 March 2022	131.02	448.25	487.86	1,067.13
Accumulated depreciation as at 1 April 2020	131.02	323.12	394.21	848.35
Amortisation	-	39.58	71.42	111.00
On disposals	-	-	(11.22)	(11.22)
Accumulated depreciation as at 31 March 2021	131.02	362.70	454.41	948.13
Accumulated depreciation as at 1 April 2021	131.02	362.70	454.41	948.13
Reclassification	-	66.66	(66.66)	-
Amortisation	-	18.89	74.75	93.64
On disposals	-	-	(5.70)	(5.70)
Accumulated depreciation as at 31 March 2022	131.02	448.25	456.80	1,036.07
Carrying amount as at 31 March 2021	-	104.50	16.69	121.19
Carrying amount as at 31 March 2022	-	-	31.06	31.06

3D Depreciation and amortisation expenses

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment (refer note 3A)	3,266.86	3,768.08
Depreciation on right-to-use assets (refer note 37)	140.13	178.88
Amortisation of intangibles (refer note 3C)	93.64	111.00
Depreciation on capital work-in-progress (refer note 3B & 3B.1)	340.00	308.00
Total	3,840.63	4,365.95

4 Loans

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Unsecured, considered good		
Loan to employees	19.25	16.79
	19.25	16.79

Notes to the Financial Statements

5 Other financial assets

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	260.38	266.06
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 5.1)	811.60	5.60
	1,071.98	271.66

- 5.1 Bank deposits of ₹ 5.60 lakhs (as at 31 March 2021 - ₹ 5.60 lakhs) is held as lien towards guarantee for Kerala State Electricity Board and ₹ 4 lakhs (as at 31 March 2021 - Nil) is held as lien towards guarantee for Mamallapuram Local Planning Authority (MLPA), Chennai, Tamil Nadu.

6 Income tax assets (net)

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision ₹ 9,025.26 lakhs; 31 March 2021 : ₹ 9,025.26 lakhs)	233.88	207.96
	233.88	207.96

7 Other non-current assets

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Capital advances	437.75	489.89
Prepaid expenses	11.51	1.31
	449.26	491.20
<i>Unsecured, considered doubtful</i>		
Capital advances (refer note 42)	98.88	98.88
Less: Provision for doubtful advances	(98.88)	(98.88)
	-	-
	449.26	491.20

8 Inventories

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	65.75	34.04
Stock-in-trade	174.50	145.62
Stores and spares	506.83	519.12
Others - fuel	8.97	17.70
	756.05	716.48

Notes:

- The cost of inventories recognised as an expense during the year is ₹ 1,369.66 Lakhs (for the year ended March 31, 2021: ₹ 472.37 Lakhs). Also refer note: 26, 27 and 28.
- Net of inventory provision/ write offs of ₹ 8.21 Lakhs (as at 31 March 2021 - ₹ 8.35 Lakhs).



Notes to the Financial Statements

9 Investments

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Current investments - at fair value		
Quoted		
Investment in mutual funds		
Liquid mutual funds (refer note 9.1)	6,506.81	5,345.36
	6,506.81	5,345.36

9.1 Details of investment held in liquid and debt mutual fund units (quoted, fully paid at fair value)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Units	Amount in ₹ lakhs	Units	Amount in ₹ lakhs
Axis Liquid Fund	-	-	42,322.81	961.88
SBI Liquid Fund	36,029.82	1,200.91	34,155.43	1,100.36
ICICI Prudential Liquid Fund	4,12,678.84	1,301.00	3,58,202.63	1,091.57
UTI Liquid Fund	34,430.43	1,200.95	32,734.29	1,103.31
HDFC Liquid Fund	31,088.60	1,300.98	26,899.96	1,088.24
IDFC Gilt 2027 Index Fund	19,10,817.69	201.86	-	-
IDFC Banking & PSU Debt Fund	4,90,371.08	100.03	-	-
Axis Money Market Fund	61,071.46	700.64	-	-
Axis Banking & PSU Debt Fund	23,377.63	500.44	-	-
Total	29,99,865.55	6,506.81	4,94,315.12	5,345.36

Aggregate book value of quoted investments ₹.6,506.81 lakhs (Previous year ₹ 5,345.36 lakhs).

10 Trade receivables

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good (refer note 10.1)	123.34	48.20
	123.34	48.20

The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated. Also refer note 32.3.a

10.1 Trade receivables ageing as at 31 March 2022:

Amount in ₹ lakhs

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	111.81	4.56	6.82	0.15	-	-	123.34
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Notes to the Financial Statements

10 Trade receivables (Contd..)

10.1 Trade receivables ageing as at 31 March 2021:

Amount in ₹ lakhs

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
		Undisputed trade receivables - considered good	39.47	8.17	-	0.56	
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	
Disputed trade receivables - considered good	-	-	-	-	-	-	
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivables - credit impaired	-	-	-	-	-	-	

11 Cash and cash equivalents

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Cash in hand	70.31	17.11
Balances with banks		
- In current accounts	442.60	120.82
- In deposit accounts (with original maturity of three months or less)	-	2,000.00
	512.91	2,137.93

12 Other balances with banks

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
In deposit accounts with banks with maturity after 3 months and before 12 months of the reporting date	3,493.76	1,791.76
Unpaid dividend accounts	14.60	18.72
	3,508.36	1,810.48
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets'	811.60	5.60

13 Loans

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
<i>Unsecured, considered good</i>		
- Loan to employees	77.51	66.65
	77.51	66.65



Notes to the Financial Statements

14 Other financial assets

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Current		
<i>Unsecured, considered good</i>		
Interest accrued on term deposits	159.85	94.57
	159.85	94.57

15 Other current assets

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Travel advances to employees	1.79	5.06
Advance for supply of goods and services	140.79	196.51
Prepaid expenses	237.98	98.37
Tax credit pending utilisation (refer Note 39A)	1,052.91	1,101.77
Sales tax - advance	49.15	49.15
	1,482.62	1,450.86

16 Share capital

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Authorised		
Equity shares with voting rights		
60,000,000 (31 March 2021: 60,000,000) equity shares of ₹ 10 each	6,000.00	6,000.00
	6,000.00	6,000.00
Issued, subscribed and fully paid up		
Equity shares with voting rights		
56,547,184 (31 March 2021: 56,532,438) equity shares of ₹ 10 each fully paid-up	5,654.72	5,653.24
	5,654.72	5,653.24

16.1 Reconciliation of the number of shares outstanding at 31 March 2022 and 31 March 2021 is as under:

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Equity shares outstanding at the beginning of the year	5,65,32,438	5,65,18,926
Shares issued in pursuance to Employee Stock Option Scheme (ESOS)	14,746	13,512
Equity shares outstanding at the end of the year	5,65,47,184	5,65,32,438

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.

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.

The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Notes to the Financial Statements

16 Share capital (Contd..)

16.3 Shares held by Holding / Ultimate holding Company and / by their Subsidiaries / Associates

The Company does not have a Holding Company, 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 2022		As at 31 March 2021	
	No. of shares (in lakhs)	% holding	No. of shares (in lakhs)	% holding
Mr Arun K Chittilappilly	202.15	35.75%	41.52	7.34%
Mr Chittilappilly Thomas Kochouseph	94.76	16.76%	150.20	26.57%
Steinberg India Emerging Opportunities Fund Limited	33.00	5.84%	41.70	7.38%
Mrs Sheela Kochouseph Chittilappilly	16.95	3.00%	122.14	21.61%

16.5 Particulars of shareholding of promoters

Promoter Name	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of shares (in lakhs)	% holding	No. of shares (in lakhs)	% holding	
Mr Arun K Chittilappilly	202.15	35.75%	41.52	7.34%	28%
Mr Chittilappilly Thomas Kochouseph	94.76	16.76%	150.20	26.57%	-10%
Mrs Sheela Kochouseph Chittilappilly	16.95	3.00%	122.14	21.61%	-19%
Mrs Priya Sarah Cheeran Joseph	26.53	4.69%	26.53	4.69%	0%
Mr Kochouseph Thomas Chittilappilly	27.69	4.90%	27.69	4.90%	0%
Mr Kochouseph Chittilappilly	26.37	4.66%	26.37	4.66%	0%

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:

During the period of five years ended 31 March 2022

- 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 members in the annual general meeting held on 01 August 2016, approved Employee Stock Option Scheme, 2016 (ESOS 2016). Pursuant to the same, Board of directors has approved in its meeting held on 8 June 2021 for re-issuance of 3,483 stock options exercisable at a price of ₹ 10 each have been issued and all such options shall vest after one year from the date of grant.

The activity in the plan during the year ended 31 March 2022 is set out below:

Particulars	Amount in ₹ lakhs							
	Year ended 31 March 2022 Exercisable under ₹ 281		Year ended 31 March 2022 Exercisable under ₹ 10		Year ended 31 March 2021 Exercisable under ₹ 281		Year ended 31 March 2021 Exercisable under ₹ 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	10,506	281	28,797	10	10,506	281	42,848	10
Granted during the year	-	-	3,483	10	-	-	2,347	10
Forfeited and expired	-	-	(1,275)	10	-	-	(2,886)	10
Exercised	-	-	(14,746)	10	-	-	(13,512)	10
Outstanding at the end of the year	10,506	281	16,259	10	10,506	281	28,797	10
Exercisable at the end of the year	10,506		16,259		10,506		28,797	



Notes to the Financial Statements

16 Share capital (Contd..)

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 ₹ 10) Tranche 2017, equity settled.

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 (₹)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (₹)	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 (₹)	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 ₹ 281) Tranche 2017, equity settled.

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 (₹)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (₹)	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 (₹)	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 option model with the following assumptions:

(For options with exercise price of ₹ 10) Tranche 2018, equity settled.

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 (₹)	357.70	357.70	357.70	357.70
Expiry date	27-May-24	27-May-25	27-May-26	27-May-27
Exercise price (₹)	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 (₹)	346.72	345.78	344.79	343.77

Notes to the Financial Statements

16 Share capital (Contd..)

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 ₹ 10) Tranche 2019, equity settled.

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	15-May-19	15-May-19	15-May-19	15-May-19
Share price at grant date (₹)	301.68	301.68	301.68	301.68
Expiry date	16-May-25	16-May-26	16-May-27	16-May-28
Exercise price (₹)	10	10	10	10
Expected volatility (%)	22.91	21.12	20.76	22.53
Expected dividends (%)	0.50	0.50	0.50	0.50
Risk-free interest rate (%)	6.61	6.80	6.95	7.20
Fair value of option as at grant date (₹)	290.82	289.97	289.10	288.24

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 ₹ 10) Tranche 2020, equity settled.

Particulars	Vesting period
	Year 1
Grant date	26-May-20
Share price at grant date (₹)	110.95
Expiry date	27-May-26
Exercise price (₹)	10
Expected volatility (%)	30.02
Expected dividends (%)	1.62
Risk-free interest rate (%)	3.82
Fair value of option as at grant date (₹)	99.54

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 ₹ 10) Tranche 2021, equity settled.

Particulars	Vesting period
	Year 1
Grant date	08-Jun-21
Share price at grant date (₹)	211.02
Expiry date	09-Jun-27
Exercise price (₹)	10
Expected volatility (%)	38.83
Expected dividends (%)	0%
Risk-free interest rate (%)	3.80
Fair value of option as at grant date (₹)	201.39

During the year ended 31 March 2022, the Company recorded an employee stock compensation expense of ₹ 19.44 lakhs (Previous year ₹ 28.13 lakhs) in the Statement of profit and loss.



Notes to the Financial Statements

17 Provisions

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- Gratuity (refer note 34)	216.97	216.11
- Compensated absences	238.60	229.06
	455.57	445.17

18 Deferred tax

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021	In Statement of profit & loss Deferred tax (credit) / expense	In other comprehensive income Deferred tax (credit) / expense
Temporary differences attributable to:				
Deferred tax liabilities				
Property, plant and equipment	341.41	443.44	(102.04)	-
Fair valuation of freehold land	7,740.03	7,850.99	(110.96)	-
Others	-	1.26	(1.26)	-
	8,081.44	8,295.69	(214.25)	-
Deferred tax assets				
Deferred tax on tax losses carried forward	1,545.16	1,447.17	97.99	-
Provision for compensated absences	68.32	67.82	0.50	-
Provision for gratuity	75.38	82.56	7.10	(14.28)
Provision for disputed taxes	235.95	238.78	(2.83)	-
Others	23.62	13.29	10.33	-
	1,948.43	1,849.62	113.09	(14.28)
Net deferred tax liability recognised on the balance sheet	6,133.01	6,446.07	(327.34)	14.28

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021	In Statement of profit & loss Deferred tax (credit) / expense	In other comprehensive income Deferred tax (credit) / expense
Temporary differences attributable to:				
Deferred tax liabilities				
Property, plant and equipment	443.44	577.10	(133.66)	-
Fair valuation of freehold land	7,850.99	7,934.20	(83.21)	-
Others	1.26	-	1.26	-
	8,295.69	8,511.30	(215.61)	-
Deferred tax assets				
Deferred tax on tax losses carried forward	1,447.17	-	1,447.17	-
Provision for compensated absences	67.82	72.53	(4.71)	-
Provision for gratuity	82.56	49.50	40.36	(7.30)
Provision for disputed taxes	238.78	238.78	-	-
Others	13.29	19.42	(6.13)	-
	1,849.62	380.23	1,476.69	(7.30)
Net deferred tax liability recognised on the balance sheet	6,446.07	8,131.07	(1,692.30)	7.30

The tax impact for the above purpose has been arrived at by applying the tax rate 22.88% for fair value of freehold land and 25.17% for others being the prevailing tax rates for domestic companies under Income Tax Act, 1961.

Notes to the Financial Statements

18 Deferred tax (Contd..)

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

Particulars	Amount in ₹ lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) / profit before income tax	(1,275.40)	(6,642.61)
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate*	(321.02)	(1,671.94)
Differences due to:		
Corporate social responsibility expenditure	19.07	42.13
IPO expenses claimed under Section 35D of Income Tax Act, 1961	-	(56.68)
Impact of write down on the value of capital work in progress	85.58	77.52
Fair valuation of land	(110.96)	(83.22)
Others	(0.01)	(0.11)
Current tax pertaining to earlier years	-	42.99
Total tax (credit) / expense	(327.34)	(1,649.31)

*The Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

19 Borrowings

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Secured loans repayable on demand		
Working capital loans from banks (refer note 19.1 below)	-	-
	-	-

19.1 The Company obtained working capital loan limits of ₹ 2,500 lakhs (₹ 1,000 lakhs fund based limit and ₹ 1,500 lakhs of non-fund based limit) from HDFC Bank Limited, with an interest rate of 7.35% p.a and ₹ 500 lakhs from ICICI Bank Limited, with an interest rate of 7.25% p.a. The working capital loan with HDFC Bank Limited 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 Land and Building situated at Kunnathunadu village, Kochi (Amusement park at Kochi) and development thereon together with all the building and structure thereon, fixtures, fittings, and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future. The working capital loan with ICICI Bank is secured by way of first pari passu charge on the current assets of the Company.

The Company has utilised ₹ 4724 lakhs out of the non - fund based limit of HDFC Bank Limited, out of which, ₹ 8.29 lakhs was for providing bank guarantee in favour of KSEB Limited, Trivandrum, Kerala towards the Security Deposit for the enhancement of power connection and ₹ 38.95 lakhs was for providing bank guarantee in favor of MLPA (Mamallapuram Planning Authority), Chennai, Tamil Nadu.

The Company has not defaulted in the repayment of loans to banks and has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The Company has used the working capital facilities from banks and financial institutions for the specific purpose for which it was taken.

Returns or statements of current assets filed by the Company with banks, as required, are in agreement with books of accounts.

20 Trade payables

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1 & 33)	226.16	186.05
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 20.1)	1,674.08	1,285.93
	1,900.24	1,471.98



Notes to the Financial Statements

20 Trade payables (Contd..)

20.1 Ageing for trade payables from the due date of payment for each of the category as at 31 March 2022

Amount in ₹ lakhs

Particulars	Not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	
Undisputed dues - Micro, Small and Medium Enterprise	217.00	9.16	-	-	-	226.16
Undisputed dues - Others than Micro, Small and Medium Enterprise	1,172.19	335.28	8.53	11.83	146.25	1,674.08
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	1,389.19	344.44	8.53	11.83	146.25	1,900.24

20.1 Ageing for trade payables from the due date of payment for each of the category as at 31 March 2021

Amount in ₹ lakhs

Particulars	Not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	
Undisputed dues - Micro, Small and Medium Enterprise	175.78	10.27	-	-	-	186.05
Undisputed dues - Others than Micro, Small and Medium Enterprise	733.84	390.50	15.34	3.65	142.60	1,285.93
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	909.62	400.77	15.34	3.65	142.60	1,471.98

Relationship with struck off companies

Amount in ₹ lakhs

Name of struck off company	Nature of Transactions	Transactions during the year 31 March 2022	Balance Outstanding as at 31 March 2022	Relationship with the struck off company
Scoreplus IT Solutions and Training Private Limited	Information Technology services	6.00	-	Service Provider

Amount in ₹ lakhs

Name of struck off company	Nature of Transactions	Transactions during the year 31 March 2021	Balance Outstanding as at 31 March 2021	Relationship with the struck off company
Scoreplus IT Solutions and Training Private Limited	Information Technology services	4.00	0.50	Service Provider

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the financial year.

Notes to the Financial Statements

21 Other financial liabilities

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Capital creditors	21.63	41.35
Security deposits	30.96	31.71
	52.59	73.06

22 Other current liabilities

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Entry fee / income received in advance	69.65	55.23
Statutory dues payable	436.80	71.85
Unpaid dividend	14.60	18.72
	521.05	145.80

23 Provisions

Amount in ₹ lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- Gratuity (refer note 34)	82.54	82.92
- Compensated absences	32.86	40.39
Provision for other taxes and levies (refer note 39A - 39C)	990.51	993.29
Provision for sales tax (refer note 39D)	39.25	39.25
Provision for income tax (net of advance tax ₹ 2,166.51 lakhs; 31 March 2021 : ₹ 2,166.51 lakhs) (refer note 39E)	28.26	28.26
	1,173.42	1,184.11

24 Revenue from operations

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract with customers:		
Revenue by type of goods/services		
Sale of services		
Entry fee	8,977.76	2,667.80
Other counter revenue	358.90	115.88
Room rentals	405.48	89.88
Total sale of services (A)	9,742.14	2,873.56
Sale of products		
Manufactured goods		
Cooked foods	1,711.24	566.88
Traded goods		
Readymade garments	631.82	197.59
Soft drinks and packed foods	409.75	117.68
Others	237.61	71.44
Total sale of products (B)	2,990.42	953.59
Other operating revenue (C)		
Sale of scrap materials	22.86	14.96
Total revenue from operations (A+B+C)	12,755.42	3,842.11



Notes to the Financial Statements

24 Revenue from operations (Contd..)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue by geography		
India	12,755.42	3,842.11
Rest of world	-	-
	12,755.42	3,842.11

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

25 Other income

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income	219.16	329.12
Lease income	104.20	20.68
Profit on sale of property, plant and equipment	5.39	15.01
Gain on sale of mutual funds	141.42	100.81
Gain on fair value measurement of financial assets (net)	6.07	105.35
Miscellaneous income	98.26	57.77
	574.50	628.74

26 Cost of materials consumed

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance of Raw materials	34.04	42.31
Add: Purchases	690.91	244.29
Less: Closing balance of raw materials	(65.75)	(34.04)
	659.20	252.56

27 Purchase of stock-in-trade

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Readymade garments	350.84	90.85
Soft drinks and packed foods	261.63	59.71
Others	126.87	33.79
	739.34	184.35

28 Changes in inventories of stock-in-trade

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening inventories of stock-in-trade		
Readymade garments	87.30	98.35
Soft drinks and packed foods	23.43	40.91
Others	34.89	41.82
(A)	145.62	181.08

Notes to the Financial Statements

28 Changes in inventories of stock-in-trade (Contd..)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Closing inventories of stock-in-trade		
Readymade garments	96.55	87.30
Soft drinks and packed foods	41.00	23.43
Others	36.95	34.89
(B)	174.50	145.62
Total (A-B)	(28.88)	35.46

29 Employee benefits expense

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and incentives (refer note 44)	2,736.47	2,114.06
Contribution to provident fund and other funds (refer note 34)	223.77	208.56
Share based payments to employees (refer note 16.6)	19.44	28.13
Staff welfare expenses	272.61	194.81
	3,252.29	2,545.56

30 Finance costs

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on bank overdrafts	0.51	0.43
Interest on lease liabilities	30.90	47.53
	31.41	47.96

31 Other expenses

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sub-contractor charges	1,781.61	907.58
Advertisement expenses	595.72	357.63
Rates and taxes	147.86	138.10
Repairs and maintenance		
- Buildings	299.47	116.16
- Plant and equipment*	1,034.18	588.28
- Others	280.53	162.31
Power and fuel	429.77	290.71
Security charges	257.26	173.88
Marketing expenses	292.72	70.35
Legal and professional fees	235.64	201.11
House keeping charges	303.74	181.73
Bank charges and merchant payment charges	36.48	14.52
Online booking charges	42.43	15.52
Travel expenses	15.59	9.08
Contributions towards corporate social responsibility (Refer note 41)	74.93	167.18
Insurance	80.49	68.54
Printing and stationery	27.73	12.35
Communication expenses	24.84	25.39
Payments to statutory auditors :		
- Statutory audit fee and limited reviews	28.75	28.75
- Tax audit fee	1.50	2.00



Notes to the Financial Statements

31 Other expenses (Contd..)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
- Certifications and others	2.21	3.00
- Reimbursement of expenses	1.48	1.07
Property, plant and equipment written-off	32.66	61.99
Donation to political parties	0.85	0.20
Miscellaneous expenses	82.89	84.19
	6,111.33	3,681.62

* Includes the cost of stores and spares consumed ₹ 527.43 Lakhs (Previous year - ₹ 234.49 Lakhs).

32 Financial Instruments

32.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2022 are as follows:

Amount in ₹ lakhs

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	-	6,506.81	-	6,506.81	6,506.81
Trade receivables	123.34	-	-	123.34	-
Cash and cash equivalents	512.91	-	-	512.91	-
Other balances with banks	3,508.36	-	-	3,508.36	-
Loans	96.76	-	-	96.76	-
Other financial assets	1,231.83	-	-	1,231.83	-
Total assets	5,473.20	6,506.81	-	11,980.01	6,506.81
Liabilities					
Lease liabilities	263.56	-	-	263.56	-
Trade payables	1,900.24	-	-	1,900.24	-
Other financial liabilities	52.59	-	-	52.59	-
Total liabilities	2,216.39	-	-	2,216.39	-

The carrying value and fair value of financial instruments by categories as on 31 March 2021 are as follows:

Amount in ₹ lakhs

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value / amortised cost
Assets					
Investments	-	5,345.36	-	5,345.36	5,345.36
Trade receivables	48.20	-	-	48.20	-
Cash and cash equivalents	2,137.93	-	-	2,137.93	-
Other balances with banks	1,810.48	-	-	1,810.48	-
Loans	83.44	-	-	83.44	-
Other financial assets	366.23	-	-	366.23	-
Total assets	4,446.28	5,345.36	-	9,791.64	5,345.36
Liabilities					
Lease liabilities	393.95	-	-	393.95	-
Trade payables	1,471.98	-	-	1,471.98	-
Other financial liabilities	73.06	-	-	73.06	-
Total liabilities	1,938.99	-	-	1,938.99	-

Notes to the Financial Statements

32 Financial Instruments (Contd..)

32.2 Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, borrowings, trade payables, lease liabilities 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).

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, 2022 :

Particulars	As at 31 March 2022	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		<i>Amount in ₹ lakhs</i>		
Investments in mutual funds	6,506.81	6,506.81	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2021 :

Particulars	As at 31 March 2021	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		<i>Amount in ₹ lakhs</i>		
Investments in mutual funds	5,345.36	5,345.36	-	-

Note there are no changes in levels during the year and previous year.

32.3 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, 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

32 Financial Instruments (Contd..)

There are no major customers / top customers customers accounted for more than 10% of the revenue for the year ended March 31, 2021 and March 31, 2022.

Trade receivables were not impaired during the current financial year. One customer accounted for more than 10% of the receivables as at March 31, 2022 and three customers accounted for more than 10% of the receivables as at March 31, 2021.

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:

Particulars	Amount in ₹ lakhs	
	31 March 2022	31 March 2021
Cash and cash equivalents	512.91	2,137.93
Other balances with banks	3,508.36	1,810.48
Investments in mutual funds	6,506.81	5,345.36
Total	10,528.08	9,293.77

The following are the remaining contractual maturities of financial liabilities as on 31 March 2022:

Particulars	Amount in ₹ lakhs				
	Less than 1 year	1-2 years	2-4 years	4-5 years	Total
Lease liabilities	163.68	99.88	-	-	263.56
Trade payables	1,900.24	-	-	-	1,900.24
Other financial liabilities	52.59	-	-	-	52.59

The following are the remaining contractual maturities of financial liabilities as on 31 March 2021:

Particulars	Amount in ₹ lakhs				
	Less than 1 year	1-2 years	2-4 years	4-5 years	Total
Lease liability	119.62	274.33	-	-	393.95
Trade payables	1,471.98	-	-	-	1,471.98
Other financial liabilities	73.06	-	-	-	73.06

c. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. There are no outstanding borrowings as at March 31, 2022 and March 31, 2021, where the Company sources its funds through its equity proceeds and internal accruals.

d. 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 foreign currency exposure at the end of current and previous reporting date.

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 has minimal borrowings and there is no outstanding amount at the year-end. Accordingly, fluctuations in interest rate do not affect the profitability of the Company.

Notes to the Financial Statements

33 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 2022 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	<i>Amount in ₹ lakhs</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	226.16	186.05
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; and	-	-
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.	-	-
	226.16	186.05

34 Employee benefits

1 Defined contribution plan

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plan towards

- a) Provident fund - ₹ 147.58 lakhs (Previous year ₹ 133.68 lakhs)
- b) Employee state insurance - ₹ 8.60 lakhs (Previous year ₹ 7.84 lakhs).
- c) Labour welfare fund and others - ₹ 2.31 lakhs (Previous year ₹ 2.18 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.



Notes to the Financial Statements

34 Employee benefits (Contd..)

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

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

Particulars	<i>Amount in ₹ lakhs</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Change in benefit obligations		
Benefit obligations at the beginning of the year	575.78	531.17
Current service cost	44.25	47.64
Interest cost	40.44	33.82
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	(26.52)	8.76
c) experience adjustments	(30.81)	(19.01)
Benefits paid	(17.24)	(26.60)
Benefit obligations at the end of the year	585.89	575.78
Change in plan assets		
Fair value of plan assets at the beginning of the year	276.74	267.10
Expected return on plan assets	19.41	16.60
Contributions	8.07	0.89
Actuarial gain / (loss)	(0.60)	18.75
Benefits paid	(17.24)	(26.60)
Fair value of plan assets at the end of the year	286.38	276.74
Analysis of defined benefit obligation		
Present value of obligation at the end of the year	585.89	575.78
Net liability recognized in the Balance Sheet	(299.51)	(299.04)
Current portion recognized in the Balance Sheet	82.54	82.92
Non-current portion recognized in the Balance Sheet	216.97	216.11
Components of employer expenses/remeasurement recognized in the Statement of Profit and Loss		
Current service cost	44.25	47.64
Interest cost	40.44	33.82
Expected return on plan assets	(19.41)	(16.60)
Expenses recognized in the Statement of Profit and Loss	65.28	64.86
Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)		
Remeasurement of the net defined benefit liability	(57.34)	(10.26)
Remeasurement of the net defined benefit asset	0.60	(18.75)
Net (income) / expense recognized in OCI	(56.74)	(29.01)
Actuarial Assumptions:		
Discount rate	7.13%	6.53%
Return on plan assets	6.68%	6.83%
Salary escalation	8.00%	8.00%
Attrition rate	12.00%	12.00%
Retirement age	58 years	58 years
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Particulars	<i>Amount in ₹ lakhs</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Expected contributions to the plan for the next year	82.54	82.92

Notes to the Financial Statements

34 Employee benefits (Contd..)

Particulars	Amount in ₹ lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Composition of plan assets:		
Assets under insurance schemes	100%	100%

- 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.
- Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.

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 2022		For the year ended 31 March 2021	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(43.68)	49.93	(46.00)	52.98
Future salary growth (1% movement)	45.53	(40.67)	47.95	(42.51)
Attrition rate (1% movement)	(4.83)	5.49	(7.00)	7.93
Mortality rate (10% up)	(0.18)	-	(0.23)	-

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

Particulars	Amount in ₹ lakhs				
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Defined benefit obligation	585.89	575.78	531.17	424.14	385.88
Plan assets	286.38	276.75	267.10	284.15	274.37
Funded status - deficit	299.51	299.03	264.07	139.99	111.51
Experience adjustments on plan liabilities	(30.81)	(19.01)	12.14	(24.41)	(18.80)
Experience adjustments on plan assets	0.60	(18.75)	(16.87)	0.36	(1.41)

Maturity profile of defined benefit plan

Projected benefits payable in future years from the date of reporting	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
With 1 year	47.46	45.64
1-2 years	71.23	38.24
2-3 years	37.53	61.56
3-4 years	30.78	30.68
4-5 years	31.14	25.58
5-10 years	139.60	126.62
Above 10 years	228.17	247.47



Notes to the Financial Statements

34 Employee benefits (Contd..)

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

- a) **Interest Rate Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- b) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- c) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- d) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- e) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cashequivalent to meet the liabilities or holding of illiquid assets not being sold in time.

35 Segment information

Based on the management approach as defined in Ind AS 108 - Operating Segment, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates the Company's resources based on an analysis of various performance indicators by business segments and the segment information is accordingly presented as Amusement Parks & Resort and Others. Resort is an integral part of Bangalore Park segment and disclosed accordingly. The Amusement Parks and Resort segment includes admission fees, running a hotel accommodation and other related services. Others segment includes sale of merchandise, cooked food, packed foods etc. The accounting principles used in the preparation of these financial statements are consistently applied to record revenue and expenditure in individual segments. The risks and rewards associated with these two categories of business are significantly different. Therefore, the primary segment consists of providing amusement facilities and resort and others. The Company caters to the domestic market and accordingly, there is no reportable geographical segments. Refer note 24.

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.

Notes to the Financial Statements

35 Segment information (Contd..)

Business segments

For the year ended 31 March 2022 and 31 March 2021 (comparatives are in italics):

Amount in ₹ lakhs

Particulars	Amusement parks and Resort	Others	Total
Revenue			
Total revenue	9,994.08	2,761.34	12,755.42
	<i>2,989.17</i>	<i>852.94</i>	<i>3,842.11</i>
Other income	<i>207.85</i>	-	<i>207.85</i>
	<i>80.48</i>	-	<i>80.48</i>
Unallocated	-	-	<i>366.65</i>
	-	-	<i>548.26</i>
Segment Revenue	10,201.93	2,761.34	13,329.92
	<i>3,069.65</i>	<i>852.94</i>	<i>4,470.85</i>
Result			
Segment Result	(1,795.00)	1,471.02	(323.98)
	<i>(6,031.49)</i>	<i>139.50</i>	<i>(5,891.99)</i>
Unallocated corporate expenses			1,318.07
			<i>1,298.88</i>
Operating loss			(1,642.05)
			<i>(7,190.87)</i>
Add: Interest, dividend, gain from mutual funds and others			366.65
			<i>548.26</i>
Loss before tax			(1,275.40)
			<i>(6,642.61)</i>
Other information			
Segment assets	78,149.84	216.87	78,366.71
	<i>80,820.45</i>	<i>156.50</i>	<i>80,976.95</i>
Unallocated corporate assets			12,199.13
			<i>10,134.27</i>
Total Assets			90,565.84
			91,111.22
Segment liabilities	3,368.80	169.16	3,537.96
	<i>2,824.93</i>	<i>122.07</i>	<i>2,947.00</i>
Unallocated corporate liabilities			6,961.48
			<i>7,213.14</i>
Total liabilities			10,499.44
			10,160.14
Capital employed			
Segment assets less segment liabilities	74,781.04	47.71	74,828.75
	<i>77,995.52</i>	<i>34.43</i>	<i>78,029.95</i>
Unallocated			5,237.65
			<i>2,921.13</i>



Notes to the Financial Statements

36 Related party disclosures

A. List of Key Management Personnel :

Key Management Personnel (KMP)	Mr M. Ramachandran	Chairman and Independent Director
	Mr Arun K Chittilappilly	Managing Director
	Mr R Lakshminarayanan	Non Executive Vice Chairman
	Mr George Joseph	Non Executive Director
	Mrs Priya Sarah Cheeran Joseph	Non Executive Director
	Mr Gopal Srinivasan	Independent Director
	Ms Anjali Nair	Independent Director
	Mr Kochouseph Chittilappilly	Chairman Emeritus
	Mr Satheesh Seshadri	Chief Financial Officer
	Mr Srinivasulu Raju Y	Company Secretary

B. List of other related parties

Relative of KMP	Mrs Sheela K Chittilappilly (Wife of Mr Kochouseph Chittilappilly)
Entities under common control	V-Star Creations Private Limited
	Veegaland Developers Private Limited
	V-guard Industries Limited
	K Chittilappilly Foundation
	K Chittilappilly Trust
	Arav Chittilappilly Trust
	K Chittilappilly Capital Private Limited

C. Transactions with related parties

Nature of transactions with KMP's	Amount in ₹ lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Consulting Fees		
Mr George Joseph	18.75	-
Mr. R Lakshminarayanan	55.00	41.42
	73.75	41.42
Sitting fees		
Mr Kochouseph Chittilappilly	-	0.90
Mrs Priya Sarah Cheeran Joseph	1.15	0.90
Mr George Joseph	2.00	1.35
Mr. R Lakshminarayanan	1.55	2.10
Ms Anjali Nair	2.30	2.85
Mr. Gopal Srinivasan	0.70	1.55
Mr M Ramachandran	2.75	3.30
	10.45	12.95
Managerial remuneration and / commission		
Mr Arun K Chittilappilly	66.00	34.26
Mr Kochouseph Chittilappilly	-	2.00
Mr George Joseph	4.00	12.74
Mrs Priya Sarah Cheeran Joseph	4.00	4.00
Mr R Lakshminarayanan	4.00	4.00
Ms Anjali Nair	4.00	4.00
Mr Gopal Srinivasan	4.00	4.00
Mr M Ramachandran	5.50	5.50
Mr Satheesh Seshadri & Mr Srinivasulu Raju Y	78.96	48.19
	170.46	118.69

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 ₹ 25.50 lakhs (Previous year ₹ 25.50 lakhs).

Notes to the Financial Statements

36 Related party disclosures (Contd..)

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

Nature of balances	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Other payables		
Mr Kochouseph Chittilappilly	-	2.00
Mrs Priya Sarah Cheeran Joseph	4.00	4.00
Mr George Joseph	4.00	2.00
Mr Lakshminarayanan	4.00	4.00
Mr Anjali Nair	4.00	4.00
Mr Gopal Srinivasan	4.00	4.00
Mr M Ramachandran	5.50	5.50
	25.50	25.50

37 Leases

Ind As 116

(a) Right-of-use assets

The Company leases rides, attendance system, vehicles and office premises facilities. Information about leases for which the Company is a lessee is presented below :

Particulars	Amount in ₹ lakhs				
	Rides	Attendance system	Vehicles	Buildings	Total
Gross carrying value as at April 1, 2020	501.58	2.57	10.44	89.06	603.65
Depreciation charge for the year	(140.15)	(2.57)	(10.44)	(25.72)	(178.88)
De-recognition of right-of-use assets	-	-	-	(57.02)	(57.02)
Net carrying amount at 31 March 2021	361.43	-	-	6.32	367.75
Gross carrying value as at April 1, 2021	361.43	-	-	6.32	367.75
Depreciation charge for the year	(140.13)	-	-	-	(140.13)
De-recognition of right-of-use assets	-	-	-	(6.32)	(6.32)
Net carrying amount at 31 March 2022	221.30	-	-	-	221.30

(c) Lease liabilities

Particulars	Amount in ₹ lakhs				
	Rides	Attendance system	Vehicles	Buildings	Total
Lease liabilities as at April 1, 2020	508.84	2.70	10.88	94.29	616.71
Interest cost during the year	42.98	0.09	0.54	3.92	47.53
Payment of lease liabilities	(164.19)	(2.79)	(11.42)	(34.87)	(213.27)
De-recognition of lease liabilities	-	-	-	(57.02)	(57.02)
Lease liabilities as at 31 March 2021	387.63	-	-	6.32	393.95
Lease liabilities as at April 1, 2021	387.63	-	-	6.32	393.95
Interest cost during the year	30.90	-	-	-	30.90
Payment of lease liabilities	(154.97)	-	-	-	(154.97)
De-recognition of lease liabilities	-	-	-	(6.32)	(6.32)
Net carrying amount at 31 March 2022	263.56	-	-	-	263.56



Notes to the Financial Statements

37 Leases (Contd..)

Following is the break up lease liability

Particulars	Amount in ₹ lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Non-current liabilities	99.88	274.33
Current liabilities	163.68	119.62
	263.56	393.95

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis:

Particulars	Amount in ₹ lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Not later than 1 year	163.67	154.97
Later than 1 year and not later than 5 years	122.75	163.67
Later than 5 years	-	122.75
	286.42	441.39

38 Basic and diluted earnings per share

Particulars	Amount in ₹ lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Nominal value per equity share (₹)	10.00	10.00
Loss for the year (₹ in lakhs)	(948.06)	(4,993.30)
Weighted average number of equity shares	5,65,47,184	5,65,32,438
Earnings per share - Basic (₹)	(1.68)	(8.83)
Effect of dilutive potential equity shares		
Employee stock options (Nos)*	-	-
Weighted average number of diluted equity shares	5,65,47,184	5,65,32,438
Earnings per share - Diluted (₹)	(1.68)	(8.83)

*The potential equity shares are considered anti-dilutive in view of the loss incurred for the year.

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

A Provision for Service tax, other taxes and levies :

This primarily consisted 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 amendment 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, the Company started paying service tax on the amount received towards entry charges. The Company filed writ petitions before the Honorable 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, the Company had decided to discontinue from the practice of collection and remittance of service tax on entry charges at all the locations till the matter was finally disposed off by the respective High Courts. Since the Company opted for Sabka Vishwas Legacy Dispute Resolution Scheme, 2019, as a pre-condition for availing the benefits under the Scheme, the Company has withdrawn all the petitions pending before the Honorable High Courts.

Notes to the Financial Statements

39 Details of provisions and movements in each class of provisions as required by the Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent liabilities and Contingent assets (Contd..)

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Carrying amount at the beginning of the year	937.50	937.50
Amount paid during the year	-	-
Adjusted with amount paid under protest	-	-
Unused amount reversed during the year	-	-
Carrying amount at the end of the year*	937.50	937.50

*Represents the pending utilisation of transitional credit available under erstwhile Finance Act, 1994. The Company was unable to utilise the credit due to some clerical error occurred while filing the TRAN1 return. The Company filed due representations before respective authorities in the state of Kerala and Karnataka and a writ petition is filed in the Honorable High Court of Telangana for necessary rectification. Though the Company is expecting a favorable order, as an abundant caution, provision to the extent of unused credit ₹ 937.50 lakhs has been maintained in the books.

B 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 ₹ 157.10 lakhs on the total estimated cost of construction. The cess is levied at the rate of 1% on the total estimated cost of construction. The Company had paid ₹ 41.57 lakhs under self assessment so the net demand was ₹ 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 ₹ 44.57 lakhs has been created in the books.

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Carrying amount at the beginning of the year	44.57	44.57
Additional provision made during the year	-	-
Carrying amount at the end of the year	44.57	44.57

C Provision for building tax:

During the financial year 2018-19, the Company received a notice from The Tahsildar, 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 ₹ 14.97 lakhs after adjusting the tax of ₹ 12.74 lakhs already paid by the Company. The Company filed an appeal on 31 January 2019 before the Revenue Divisional Officer, Muvattupuzha, Ernakulam for review of the same after paying the first installment of ₹ 3.74 lakhs. During the current financial year, the Company received final order from the Tahsildar, Kunnathunadu and the final demand as the per the order is ₹ 11.10 lakhs payable in 4 equal installments. The Company paid the first installment of ₹ 2.78 lakhs during the year.

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Carrying amount at the beginning of the year	11.22	11.22
Additional provision made during the year	-	-
Amount paid/utilized during the year	2.78	-
Unused amount reversed during the year	-	-
Carrying amount at the end of the year	8.44	11.22

D Provision for sales tax:

During the financial year 2014-15, the Company started directly operating restaurants at Kochi Park. The raw materials for restaurants were sourced locally, and no interstate procurements were made. The Company opted for compounding scheme u/s 8(c) of the KVAT Act and remitted tax at the rate 0.5%. As inter-state purchases were being made for readymade garments, rides and technical spares, technically, by virtue of clause 8(c)(1)(d), the Company was ineligible to opt for compounding scheme under the Act. Hence, the Company voluntarily remitted the differential tax of 4.5% on cooked food for the period 2014-15 to June 2017, under protest. The Company created equivalent amount of provision in the books of accounts. However, the Company has not received any demand notice from the VAT authorities till date.



Notes to the Financial Statements

39 Details of provisions and movements in each class of provisions as required by the Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent liabilities and Contingent assets (Contd..)

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Carrying amount at the beginning of the year	39.25	39.25
Additional provision made during the year	-	-
Carrying amount at the end of the year	39.25	39.25

E Provision for income tax

Post completion of scrutiny assessment for AY 2018-19, the Company received assessment order for a tax demand of ₹ 39.06 lakhs for the disallowance under Section 43B of the Income Tax Act, 1961. The Company filed an appeal before Commissioner of Income Tax (Appeals), against the order. Though the Company is expecting a favorable order, as an abundant caution, provision to the extent of ₹ 28.26 lakhs has been maintained in the books of accounts and the balance amount of ₹ 10.80 lakhs has been disclosed as a Contingent Liability.

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Carrying amount at the beginning of the year	28.26	28.26
Additional provision made during the year	-	-
Carrying amount at the end of the year	28.26	28.26

F Contingent liabilities

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
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
Local body entertainment tax	335.33	335.33
Interest on water cess	1.67	1.67
Income tax	10.80	10.80
Labour Cess	70.96	70.96
Value added tax	57.08	57.08
Litigations pending before various Courts relating to labour matters	8.33	8.33

G Commitments

Particulars	Amount in ₹ lakhs	
	As at 31 March 2022	As at 31 March 2021
Letter of credit for import of seats for tower ride	-	19.03
Estimated amount of unexecuted capital contracts (net of advances)	56.03	187.68

H 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 for the previous periods.

Notes to the Financial Statements

40 Accounting Ratios

Ratios	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reasons for variance %
Current Ratio (in times)	Total current assets	Total current liabilities	3.44	3.90	-12%	
Debt Equity Ratio (in times)	Total debt	Total equity	-	-	0%	The Company is debt free
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest payments + Principal repayments	-	-	0%	The Company is debt free
Return on equity ratio (in %)	Net profit/(loss)	Total equity	-1%	-6%	-81%	Revenue from operations improved during the year
Trade receivables turnover ratio (in times)	Revenue From operations	Average trade receivables	149	89	67%	Increased operational activities and better credit management improved the trade receivables turnover ratio
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	0.44	0.15	185%	Increased operational activities and payment cycles improved the trade payables turnover ratio
Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	1.86	0.67	178%	Increased replenishment of stock-in-trade inventories
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Total current assets less Total current liabilities)	1.37	0.44	209%	Revenue from operations improved during the year
Net Profit Ratio (%)	Net profit/(loss)	Total income	-7%	-112%	-94%	Decreased loss during the year
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Total assets - current liabilities	-1%	-7%	-81%	Decreased loss during the year
Return on investment (in %)	Income generated from Investments	Average investments	2%	3%	-25%	Yield on liquid mutual funds declined during the current financial year.

41 Corporate Social Responsibility (CSR)

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 unspent CSR obligation has to be transferred either to a separate bank account of the company or to any fund included in Schedule VII of the Companies Act, 2013. Unspent amount pertaining to ongoing projects has to be transferred to a separate bank account of the company called 'unspent CSR account' and unspent amount pertaining to other than ongoing projects has to be transferred to any fund included in Schedule VII of the Companies Act, 2013. 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	<i>Amount in ₹ lakhs</i>	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Gross amount required to be spent by the Company during the year	74.15	157.70
(b) Amount spent during the year	74.93	167.18
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	74.93	167.18
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities:		
Education	0.37	-
Health and hygiene	37.83	96.69
Community development	32.73	43.80
Donations to non government organisations	4.00	26.69
(vii) Details of related party transactions	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation.	Nil	Nil

42 Advances includes an amount of ₹ 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 have been carried forward and not netted off.

43 In view of COVID 19 outbreak ("the Pandemic"), the Company's management decided to temporarily shut down operations from the month of March 2020 till November 2020 and once again from mid-April 2021 (due to Second Wave of COVID 19) and all the parks re-opened in a phased manner (Hyderabad park re-opened from 5th of August 2021, Bengaluru Park re-opened from 12th of August 2021 and Kochi Park re-opened from 1st September 2021 and operated only during Thursdays to Sundays in the month of October 2021). During the quarter ended 31 March 2022, all the three parks were opened for most of days, barring a few days during the month of January 2022.

The Company's management has considered the following factors as a part of its assessment of the Going concern assumption used in the preparation of these financial results.

- a) Historically, the Company has been a profitable organization and the Company has made profits during the current quarter and the previous quarter;
- b) The Company has liquid assets (cash balances and investments in mutual funds) of ₹ 10,528 Lakhs as at 31 March 2022 which will cover significant near-term obligations and future commitments;
- c) The Company has met all the obligations in terms of undisputed statutory payments to Governments and outstanding payments to creditors and there are no significant overdue creditors as on date and the Company does not have any conditions and events that will result in its inability to meet its obligations as they become due;
- d) The Company will also be able to utilize its current working capital facilities of ₹ 3,000 Lakhs which remain largely undrawn.

Based on the above factors, the Company's management believes that the Going concern assumption is appropriate and the Company is confident of meeting its obligations towards its stakeholders, creditors, employees and the Government until the normal (pre-covid level of footfall) operations resume.

44 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

45 Other Disclosures

- a) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- b) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

Notes to the Financial Statements

43 (Contd..)

- c) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- d) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) There are no properties / assets which are not held or registered in the name of the Company (benami property).
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- j) The financial statements of the Company for the year ended March 31, 2021, were audited by the B S R & Associates LLP, Chartered Accountants, the predecessor auditor.



Notes to the Financial Statements

46 Change in liabilities arising from financing activities

Amount in ₹ lakhs

Particulars	March 31, 2021	Proceeds / impact of IND AS 116	Repayments	Others	March 31, 2022
Lease liabilities	393.95	-	(124.07)	(6.32)	263.56

Amount in ₹ lakhs

Particulars	March 31, 2020	Proceeds / impact of IND AS 116	Repayments	Others	March 31, 2021
Lease liabilities	616.71	-	(165.74)	(57.02)	393.95

47 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

As per our report of even date attached :
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration No.: 008072S

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

Krishna Prakash E
Partner
Membership No.: 216015

Arun K Chittilappilly
Managing Director
DIN: 00036185
Place: Bengaluru
Date: 26 May 2022

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi
Date: 26 May 2022

Place: Coimbatore
Date: 26 May 2022

Satheesh Seshadri
Chief Financial Officer
Place: Bengaluru
Date: 26 May 2022

Srinivasulu Raju Y
Company Secretary
Place: Bengaluru
Date: 26 May 2022



WONDERLA HOLIDAYS LIMITED

CIN: L55101KA2002PLC031224

Regd. Office: 28th KM, Mysore Road, Bangalore - 562109, Karnataka.

Website: www.wonderla.com **Ph:** +91 80 37230372 **Email Id:** investors@wonderla.com

NOTICE

Notice is hereby given that the **20th Annual General Meeting** of the members of Wonderla Holidays Limited (the Company) shall be held at 3.00 p.m IST on Wednesday, 24th August, 2022 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") 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, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director.

To appoint a Director in place of Mr. R. Lakshminarayanan (DIN: 00238887), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, with or without modification, as an ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. R. Lakshminarayanan (DIN: 00238887) as a director, liable to retire by rotation."

By order of the Board
For **Wonderla Holidays Limited**

Srinivasulu Raju Y

Company Secretary

ACS No: 23243

Bangalore

May 26, 2022

**NOTES:**

- Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold Annual General Meeting (AGM) through Video Conference (VC), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- A member entitled to attend and vote at the AGM 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. Since the AGM is being held in accordance with the above Circulars through VC, the facility for appointment of proxies by the members will not be available.
- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
- Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
- Members who wish to seek/ desire any further information/ clarification on the financial statements at the meeting are requested to send their queries at least 48 hours in advance of the date of the meeting to the Registered Office.
- The Register of Members and the Share Transfer books of the Company shall remain closed from Friday, August 19, 2022 to Wednesday, August 24, 2022 (both days inclusive) for the purpose of AGM.
- 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.
- The Board has not recommended any Dividend for the fiscal 2021-22.
- 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
2014-15	1.50	12 th August 2015	12 th August, 2022
2015-16 Interim	1.50	9 th March 2016	9 th March 2023
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
2018-19	1.80	8 th August 2019	8 th August 2026
2019-20 Interim	1.80	25 th February 2020	25 th February 2027

Those shareholders who have not en-cashed the dividend so far are requested to send their claims to KFin Technologies Ltd. or the Company. The unclaimed dividend details are available on the website of the Company <http://www.wonderla.com/investor-relations>.

- 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.
- 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.
- 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.
- 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.
- In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 20th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s).

15. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for 2021-22 will also be available under the Investor Relations section on the Company's website www.wonderla.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL <https://www.evotingindia.com/> for download.

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 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL).

The e-voting period commences on Saturday, August 20, 2022 (9:00 am) and ends on Tuesday, August 23, 2022 (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) August 12, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL 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://www.evotingindia.com/>

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through

remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/ she is already registered with CDSL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote.

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) August 12, 2022.

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 CDSL 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. 2

Additional information of Director recommended for re-appointment as required under SEBI LODR Regulations, 2015:

Profile of Mr. R. Lakshminarayanan

Name	Ramakrishnan Lakshminarayanan
Date of Birth	09/04/1956
Address	D-1, Grasmere Apartment 57-58, Osborne Road, Shivan Chetty Garden, Bangalore-560042, Karnataka.
Date of Appointment	02/08/2016
DIN	00238887
Qualification	M.S. from IIT (Delhi) and PGDM from IIM (Bangalore)
Directorship held in other Companies	Jyothy Labs Limited Jyothy Fabricare Services Limited
Memberships/ Chairmanships of Committees of other Public Companies:	Jyothy Labs Limited: Audit Committee – Member Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member Jyothy Fabricare Services Limited: Audit Committee - Member
Brief profile of Experience and Achievements	An alumnus of IIT (Delhi) & IIM (Bangalore) Mr. Lakshminarayanan spent the first 10 years of his career in Retail Sales, New Product Development & Brand Management with Hindustan Unilever, International Best Foods and SmithKline Pharma. He then moved to Ogilvy & Mather Direct as the National Account Director with operations across Mumbai, Delhi, Chennai and Bangalore. Soon he was promoted to head the Ogilvy office in Chennai. Then followed his stint at DDB Mudra Communications, where he held several roles - Vice President South, Chief Operating Officer (New Initiatives) & finally CEO Mudra Marketing Services. He had been an Executive Director on the Mudra Board for over a decade by the time he moved out in 2008. In October 2008, Lakshminarayanan set up his own Brand Consulting and Training outfit called Visalakshmi Consulting. In addition to his consultancy, till March 2020, He was with iNurture Education Solutions as their Chief Strategy Advisor and earlier as their Chief Learning Officer. On September 28, 2013, he was conferred the Guru Vandana award by the Honourable Governor of Karnataka as one of 100 senior professionals across multiple fields. He is a Non-Executive Chairman of Jyothy Labs and Non-Executive Vice Chairman of Wonderla Holidays Limited.
Shares held in the Company	Nil
Relation with KMPs and Directors	None

By order of the Board
For **Wonderla Holidays Limited**

Srinivasulu Raju Y
Company Secretary
ACS No: 23243

Bangalore
May 26, 2022



PARKS AND RESORTS

Wonderla Holidays Ltd

28th KM, Mysore Road,

Bangalore - 562109

Ph: +91 80 37230372

