

25
Wonderla
Years



Wonderla Holidays Limited

25 Years of Joy, Innovation and Trust

Annual Report 2024-25

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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.

Message from Chairman Emeritus



Our evolution has been anchored in principles that continue to define who we are—delighting customers, upholding safety and integrity

Dear friends,

As we mark 25 years of Wonderla, I am filled with deep gratitude and pride. What began as a modest initiative in 2000 with the launch of our first park in Kochi—then Veegaland has today become a nationally celebrated chain of amusement parks. From the inception of our second park in Bengaluru in 2005, now the largest in India, to the expansion into Hyderabad in 2016 and the plans taking shape for Chennai, this journey has been anything but easy. Behind every milestone were years of perseverance, countless challenges, and above all, an extraordinary team spirit that transformed our vision into a vibrant reality.

Throughout these years, our evolution has been anchored in principles that continue to define who we are—delighting customers, upholding safety and integrity, striving for excellence, fostering collaboration, and staying committed to sustainability and community. These values have shaped our culture and inspired every experience we offer. It brings me great joy to see Wonderla reaching new heights, driven by the same passion and purpose that sparked our beginnings.

Kochouseph Chittilappilly

Promoter

25 Years of Joy, Innovation, and Trust

From a single park in Kochi to a nationally admired brand in family entertainment, Wonderla has completed a remarkable 25-year journey. What began in 2000 as Veegaland has grown into a network of iconic amusement destinations — known not just for thrilling rides, but for the safety, service, and smiles we deliver every day. Throughout two and a half decades, we have entertained millions, navigated uncertainties, embraced technology, and set benchmarks in quality and sustainability. As we celebrate this milestone, we look back with gratitude and look ahead with purpose, committed to deepening our impact and continuing to be a trusted destination where joy comes alive.



45 million Visitors Since Inception

25 years of driving innovation and delight

Our next wave of transformation was driven by technology and data. We introduced Wonder pos, a QR-based access system that eliminated queuing and simplified entry. Through our website, we created a unified interface for booking, feedback, and in-park navigation, making the guest journey smoother and more personalised. At our Bengaluru and Hyderabad locations, we rolled out real-time queue tracking and dynamic ride management, further reducing friction. The use of AI-enabled WhatsApp bots for customer engagement has added a new dimension to responsiveness. These innovations weren't just about modernisation — they were rooted in our mission to make every visit more delightful, efficient, and memorable.

25 years of expanding horizons

Innovation naturally fed into our expansion strategy. Our latest park in Bhubaneswar marks a bold step in our journey, not just geographically, but philosophically. It is the first park in India to be designed with a net-zero water approach, exemplifying our commitment to sustainability. Its success reaffirms our belief that operational excellence and environmental consciousness can go hand in hand. Meanwhile, work is progressing on our Chennai park, which is poised to become a flagship destination given its scale and accessibility. These projects reflect our intent to move from a southern stronghold to a truly pan-Indian brand, with parks that are future-ready in both design and delivery.



25 years of diversifying experiences

While new parks anchor our growth, we are equally focused on deepening revenue streams within existing locations. Our resort in Bengaluru has emerged as a popular venue for staycations, corporate offsites, and weekend getaways. Food and beverage offerings have been upgraded with speed-service counters, better menu curation, and hygienic kitchens. Retail merchandise has been launched and expanded, with early success seen at Hyderabad and Bhubaneswar. We have introduced theme-based days, special seasonal events, and curated group packages — all designed to elevate per-capita spending while enhancing guest satisfaction. These diversifications turn a single visit into a multifaceted experience, enriching both the business and the brand.

25 years of value creation

Our approach to capital has been cautious, transparent, and accountable. Each park has been built through internal accruals or minimal debt, and we continue to operate with one of the strongest balance sheets in the industry. Our capital allocation reflects long-term thinking — investing in infrastructure that endures, leaders who drive innovation, and technology that scales. Over the years, we have rewarded our shareholders through consistent dividend payments, a practice rooted in our belief that financial strength should translate into stakeholder value. We measure our success not only through financial returns, but also through the trust we foster, the relationships we build, and the experiences we create.

At 25th year - Shaping tomorrow's Wonderla

With three high-performing parks — Kochi, Bengaluru, and Hyderabad — a newly launched Bhubaneswar park, and a forthcoming presence in Chennai, we are well on our way to becoming India's leading amusement destination brand. Our future lies in scaling sustainably, innovating meaningfully, and staying attuned to the evolving aspirations of our guests. As we step into a new phase of growth, we remain grounded in the same principles that have brought us this far: build responsibly, serve passionately, and deliver consistently. Wonderla is not just a place — it is a promise of joy, designed for today and ready for tomorrow.

About Wonderla

Wonderla Holidays Ltd., widely recognised as India's most loved amusement park operator, has been delighting families and thrill-seekers for over two and half decades.

Since opening its first park in Kochi in 2000, Wonderla has expanded to operate four world-class amusement parks, located in Kochi, Bengaluru, Hyderabad, and Bhubaneswar, offering a diverse range of attractions across both water and dry rides.

The company also runs a resort and ISLE (pods) adjacent to its Bengaluru park, reinforcing its position as a premier entertainment and leisure destination.

With over 45 million visitors since inception, Wonderla stands out for its superior customer experience, safety standards, in-house ride innovation, and consistent investment in upgrading attractions and amenities.

Wonderla continues to expand its footprint with a new amusement park under construction in Chennai, positioning itself to capture the growing demand for domestic recreation and tourism.

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

India's largest

Amusement park
operator



Top 8

Among the top 8
amusement parks in the
world as recognised by
Times Now



4 amusement parks

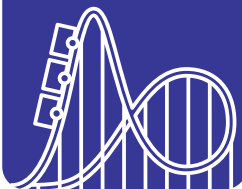
Kochi, Bengaluru,
Hyderabad, Bhubaneswar



187

Rides

Signature rides include
Recoil, Equinox,
Wonder Splash,
Wonderla Bamba,
Tarantula, Wave Pool,
and Sky Wheel.



18

Restaurants



6

Food Courts



5

Banquet Halls



2

Lounge Bars



₹ 30.49 lakhs

Total Footfalls in FY25



₹ 45,857 lakhs

Revenue from
operations in FY25



₹ 17,885 lakhs

Adjusted EBITDA
with a margin of 37%.



Highlights of the Year

In FY25, Wonderla Holidays faced a softer demand environment, resulting in a dip in topline and profitability. However, it continued to maintain reasonable margins and made progress in shifting more of its transactions to digital platforms, while guest spending per visit remained steady.

Revenue

₹ **45,857** lakhs

EBITDA

₹ **17,140** lakhs
with a 36% margin

Profit After Tax

₹ **10,927** lakhs
margin of 23%

ARPU

₹ **1,449**
A 1% increase from FY24

Online bookings share

57% in Q4
45% across the year

Funds raised from QIP

₹ **540** Crore

The total number of visitors across all parks in FY25 declined slightly compared to the previous year, primarily due to economic conditions and changes in discretionary spending. Parks in Bengaluru, Kochi, Hyderabad, and the newly launched Bhubaneswar continued to attract visitors with differentiated offerings and regional strategies.

Visitors

30.49 lakhs

Hyderabad Park

Recorded its highest-ever annual revenue

Bhubaneswar Park (first year)

1.69 lakhs visitors

Ride and Resort Developments

Wonderla introduced new experiences throughout the year to enhance engagement and provide variety across its locations. These included a high-tech ride in Bengaluru and the expansion of resort capacity to accommodate overnight visitors.

Mission Interstellar (Bangalore)

Immersive ride with India's largest curved LED screen and advanced cinematic features



Bungee Jump (Kochi)

First-of-its-kind in Kerala, under development



ISLE Resort (Bangalore)

39-key premium unit opening in Q1 FY26



Total rooms in Bengaluru resort post expansion

123 keys



A Year of Wonder

Every ride, every meal, and every laugh added up to a year of shared joy, unforgettable memories, and boundless fun. Wonderla wasn't just a destination—it became a part of everyone's story.

At Wonderla, the year was nothing short of extraordinary. From the vibrant energy of college students filling the park to electrifying concerts that rivalled major arenas, the experience was unforgettable for all who visited. Thrill seekers soared to exhilarating heights on our iconic Flash Tower and journeyed across miles of coaster tracks on Recoil, an adventure that seemed to travel the globe.

Our food and beverage delights made waves too, with an overwhelming number of guests relishing flavour-packed treats—from juicy burgers and flavourful biryanis to beloved Indian classics like amras and samosas. These delicious offerings flowed endlessly, creating rivers of indulgence and delight across the park.





Message from Managing Director & Executive Chairman



Dear Shareholders,

FY25 marked a significant milestone for us as we completed 25 years of operations—a journey that began with a simple yet powerful vision: to bring joy to people's lives through world-class amusement experiences. Over the years, more than 45 million guests have visited our parks, and each visit has reaffirmed our belief that Wonderla is not just a destination—it is a place where families and friends create lasting memories.

Standing firm in a shifting landscape

This was a year of recalibration. While we witnessed some softness in discretionary spending and marginal declines in footfall and revenue, we remained focused on delivering differentiated experiences, backed by operational resilience and long-term thinking. Total income for the year stood at ₹482.8 crore.

We also completed a Qualified Institutional Placement of ₹540 crore, receiving strong interest from marquee investors. These funds have strengthened our balance sheet and are being prudently deployed towards growth—most notably in our upcoming Chennai park and the expansion of hospitality infrastructure.

Experiences that resonate: going beyond the ride

Today's consumers don't just seek entertainment—they seek experiences that are meaningful, immersive, and memorable. Our parks are designed around that belief, aligning with the evolving expectations of our guests.

Entertainment remains central to our offerings through high-energy live shows, musical performances, flash mobs, and vibrant cultural festivals like Republic Day and Holi. These programs heighten the sensory experience and energize our parks throughout the day. Educational engagement is nurtured through sustainability-themed installations, school group programs, and initiatives that turn learning into leisure. Esthetic immersion is shaped through our meticulously landscaped gardens, themed architectural zones, ambient lighting, and selfie-friendly installations that create delightful and shareable moments. Escapism finds expression in immersive, technology-driven attractions. This year, we introduced Mission Interstellar in Bengaluru—India's largest curved LED-based cinematic ride—marking a new chapter in simulation-based thrill experiences. In Q1 FY26, we will launch ISLE by Wonderla, a 39-key premium resort adjacent to our Bengaluru park. ISLE is not merely an accommodation facility—it is a curated experience in itself. From its thematic architecture and landscaped setting to tailored guest services, it extends the Wonderla journey from day trips to destination stays, enabling longer engagements, higher spend per head, and a richer emotional connection with the brand.

Sustaining momentum through focused execution and strategic foresight

FY25 has been a year of rebalancing and forward planning. In our mature

parks, we've been working to deepen local engagement through well-calibrated efforts—ranging from school and corporate group packages to targeted promotional campaigns and enhanced weekday programming. These measures, powered by the digital growth of our ticketing channels and data-driven insights, are helping us revitalise footfall in core markets without significant cost escalations.

At the same time, the successful operationalisation of our Bhubaneswar park, while initially margin dilutive due to ramp-up costs and launch-period investments, marks a significant step in our multi-city expansion strategy. This model is being refined for future scalability, including the upcoming Chennai park, where we are adopting prudent budgeting, modular phasing, and integrated staffing structures. It is also worth noting that FY25 margins remain consistent with our pre-pandemic baseline, offering a realistic reference point as we move ahead.

We continue to pace our capital commitments responsibly. Our focus remains on optimising returns from existing assets. Our strong presence in southern markets gives us confidence in the Chennai park's long-term potential, and with disciplined capital deployment—primarily via internal accruals and QIP proceeds—we remain well-positioned financially.

The rise of the experience economy offers both challenges and opportunities. While urban consumers now enjoy a wider range of leisure options, it also signals an increase in outdoor entertainment demand. Our integrated park-and-resort offerings, complemented by curated food festivals, cultural shows and venue partnerships, provide immersive, differentiated experiences that resonate with this shift. We are actively exploring collaborations with event curators to further enrich our ecosystem.

To counter seasonality and unpredictable weather, we are broadening our attractions mix—adding indoor options, dynamically pricing access for various cohorts, and improving comfort with new infrastructure interventions. In parallel, our emphasis on enhancing in-park services—from diverse food offerings to curated retail and activity-based engagements—is driving robust growth in non-ticket revenues, which now form a growing share of our park-level performance.

Taken together, these initiatives reflect our consistent drive to strengthen core operations, create newer growth vectors, and deliver a high-quality, resilient experience to all our guests.

Committed to safety, always

Safety is the foundation upon which the Wonderla brand stands. We operate with a proactive and comprehensive safety model—combining rigorous daily ride inspections, highly trained Emergency Response Teams, harness systems, first-aid readiness, and continuous monitoring. Each of our amusement parks is equipped with lifeguards, ambulances, fire and rescue equipment, and surveillance systems.

Beyond basics, we have deployed programmable logic controllers, pneumatic locking systems, and RO-based water filtration technologies to ensure operational and environmental safety. Our pool water meets BIS IS 3328 standards, and drinking water exceeds IS 10500 norms. Every restaurant, ride, and public area is maintained with the highest standards of hygiene and compliance.

As a result, Wonderla has achieved ISO 45001:2018 for Occupational Health & Safety and ISO 14001:2015 for Environmental Management across our Kochi, Bengaluru, and Hyderabad parks. These certifications affirm our responsibility toward guest well-

being and the operational rigour that underpins our high brand recall.

Responsible by nature

Environmental stewardship is embedded into our operations. We operate sewage treatment plants to recycle wastewater for horticultural use and have built dedicated rainwater harvesting infrastructure—including four artificial ponds and two roofwater collection tanks—across Bengaluru, Hyderabad, and Bhubaneswar. Our combined storage capacity exceeds 31,000 kilolitres.

We also utilise solar energy to heat water for water-based rides during the winter, thereby reducing our dependence on conventional energy sources.

Empowered people, ethical governance

Our people are our pride. From front-line hospitality staff to operations and safety technicians, every member of the Wonderla team contributes to shaping joyful and safe experiences. We continue to invest in training, skill development, and creating a workplace that is inclusive, inspiring, and aligned with our values.

Our commitment to governance is rooted in accountability, transparency, and ethical leadership. We are guided by an experienced Board, a strong internal control system, and policies that uphold stakeholder interests and regulatory compliance.

Looking ahead

While mature parks like Bengaluru and Kochi are expected to deliver steady growth, we anticipate stronger contributions from Bhubaneswar—which enters its first full year of operation—and from Chennai in the coming years. With a strong balance sheet, a five-park presence by FY26,

and expanded resort capacity, we are well-positioned to deliver sustainable and experience-led growth.

A heartfelt thank you

As we celebrate 25 years of this joyful journey, I extend my deepest gratitude to everyone who has made this experience possible. To our employees, both past and present, whose dedication and spirit continue to bring our parks to life; to our customers, whose trust and enthusiasm inspire us to raise the bar constantly; to our investors, bankers, suppliers, and regulatory bodies, whose support and partnership have enabled us to grow with confidence and resilience—thank you. Each of you has played a vital role in building Wonderla into what it is today and in shaping a future where experiences will matter more than ever. You have not only helped us delight millions over the past two and a half decades, you have made Wonderla future-ready. The best is yet to come.

Warm regards,

Arun K. Chittilappilly

Managing Director &
Executive Chairman

Signature Ride Capabilities across Parks

Wonderla showcases a robust portfolio of high-thrill and family-friendly rides that reflect its engineering prowess, guest engagement strategy, and innovation-led approach to park entertainment. The rides span a variety of categories—from high-adrenaline thrill rides to immersive water attractions—demonstrating the brand's capability to cater to a broad demographic spectrum. The following are among its flagship ride offerings:

Thrill Rides



Recoil

A high-speed reverse looping roller coaster, exemplifying precision engineering and thrill dynamics.



Equinox

A pendulum ride with rotating seats, designed for maximum centrifugal thrill and group experience.



Tarantula

A multi-armed rotational ride, offering fast spins and unpredictable motions for extreme thrill seekers.



Wonderla Bamba

A ride that combines vertical oscillation with immersive design, delivering excitement with visual appeal.

Water Attractions



Wonder Splash

A classic water ride featuring a log flume-style plunge into a splash pool, creating a wet and wild thrill.



Wave Pool

Simulated sea-like waves in a controlled pool environment, suitable for all age groups and family bonding.



Play Pool

A water play zone featuring soft slides, interactive elements, and shallow pools for children and families.

Leisure & Scenic Rides



Sky Wheel

A panoramic Ferris wheel ride providing scenic views and a relaxing experience above the park landscape.

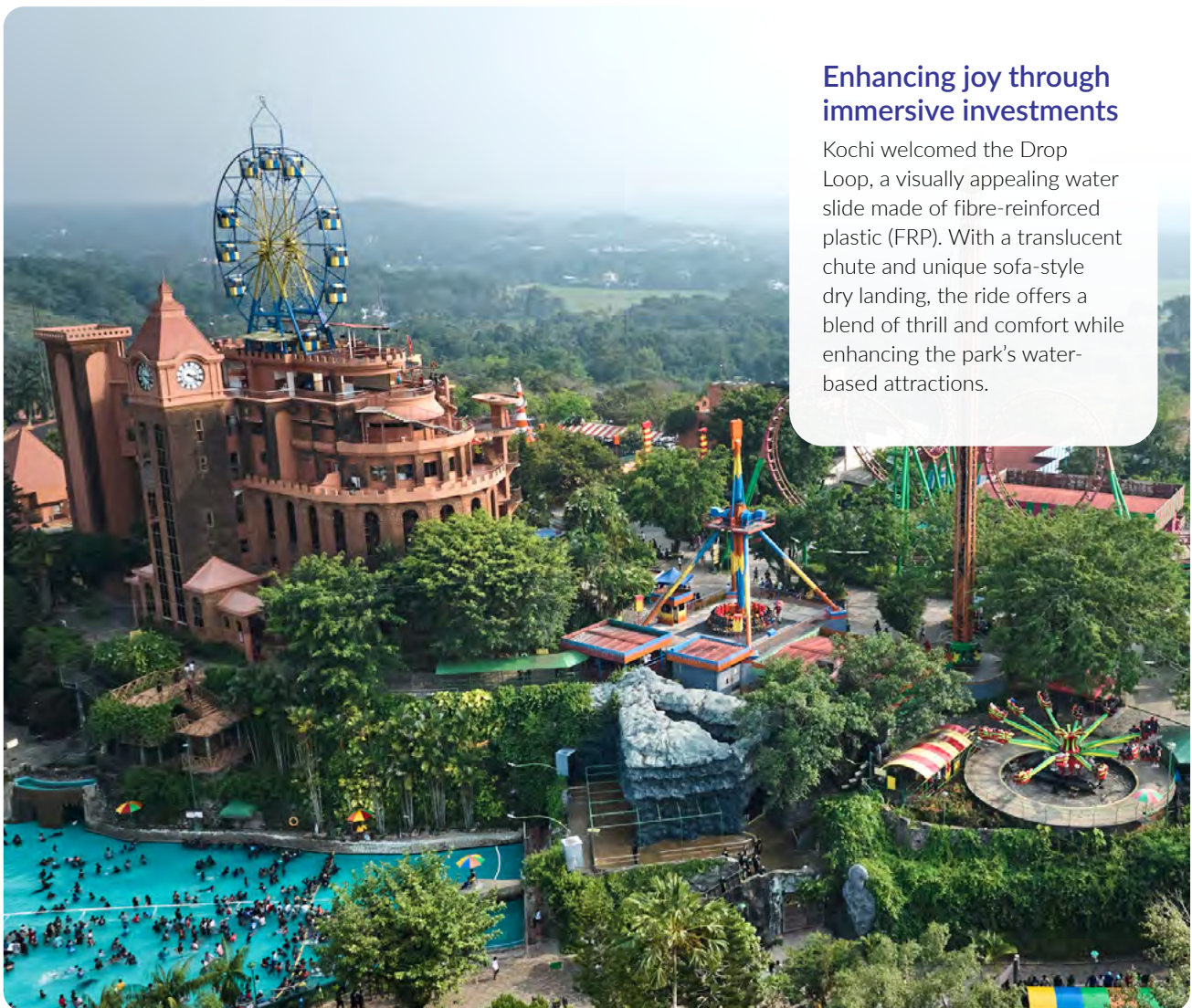
Our Parks

Wonderla Kochi – Where Thrills Meet Memories!

Located amidst the lush green surroundings of Kerala, Wonderla Kochi is a vibrant world of fun and adventure. Home to a wide range of land rides, water rides, and kids' rides, this amusement park offers a perfect blend of excitement and entertainment for visitors of all ages.

Whether you're soaring sky-high on the Sky Ring for a breathtaking view of the park, experiencing the adrenaline rush of dangling upside down on the Space Gun, or enjoying the exhilarating flight simulation on the Air Race, Wonderla Kochi ensures unforgettable moments with every ride.

With a wide array of iconic attractions categorised into land, water, and kids' zones, the park promises a safe and thrilling environment that brings joy to families, friends, and thrill-seekers alike. Step into a world where every turn, twist, and splash adds to a memorable day of adventure!



Enhancing joy through immersive investments

Kochi welcomed the Drop Loop, a visually appealing water slide made of fibre-reinforced plastic (FRP). With a translucent chute and unique sofa-style dry landing, the ride offers a blend of thrill and comfort while enhancing the park's water-based attractions.

Total Rides: 54

24

Land Rides

21

Water Rides

9

Kids' Rides

Wonderla Bengaluru – Destination for High-Energy Delights !

Set against the scenic backdrop just outside Bengaluru city, Wonderla Bengaluru is a powerhouse of thrill, joy, and adventure. Offering an exciting blend of land rides, water rides, and kids' rides, this park is a go-to escape for families, friends, and thrill-seekers alike.

From the gravity-defying loops of Recoil, India's first reverse looping roller coaster, to the cosmic chaos of Mission Interstellar, the park is packed with signature experiences. Feel the adrenaline rush on Y-Scream as it spins and swings you in every direction, or challenge the laws of motion on

Maverick, where every tilt and swivel is a wild surprise.

Whether you're after jaw-dropping rides, immersive experiences, or joyful moments with loved ones, Wonderla Bengaluru crafts a world where fun never ends and excitement has no limits.



Enhancing joy through immersive investments

The standout addition at Bengaluru was the MI ride, designed to simulate an exhilarating outer space experience. A massive 3500 sq. ft. 8K LED screen, combined with a hydraulic-controlled platform, delivers an immersive journey that feels like flying through space. With a 5-minute runtime and a 60-person capacity, it redefines sensory engagement with advanced safety features including shoulder-lock harnesses.

Wonderla Resort and The ISLE

In the resort space, The Isle by Wonderla is taking shape as a wellness-focused retreat. Thoughtfully designed to harmonise with nature, it will feature private plunge pools, moonlit skylights, and lush landscapes—offering guests a luxurious and tranquil extension of the Wonderla experience.

Total Rides: 59

26

Land Rides

21

Water Rides

12

Kids' Rides

Our Parks

Wonderla Hyderabad – A World of Imagination and Adrenaline!

Nestled on the outskirts of the vibrant city of Hyderabad, Wonderla Hyderabad is a dynamic blend of excitement, innovation, and immersive experiences. Designed for all age groups, the park features an impressive mix of land rides, water rides, and kids' rides, offering the perfect getaway for families, thrill-chasers, and fun-lovers.

Step into the thrilling dimensions of Mission Interstellar, a space-themed adventure that takes you through cosmic chaos. Feel your heart race on G Fall, a dizzying plunge from towering heights, or lose yourself in the

futuristic world of Hypervers, a mind-bending 3D metaverse experience that redefines imagination. Whether you're looking to cool off, rev up, or wind down, Wonderla Hyderabad delivers a perfect combination of fun, fantasy, and full-throttle thrills in a safe, vibrant setting.

Whether you're looking to cool off, rev up, or wind down, Wonderla Hyderabad delivers a perfect combination of fun, fantasy, and full-throttle thrills in a safe, vibrant setting.

Whether you're looking to cool off, rev up, or wind down, Wonderla Hyderabad delivers a perfect combination of fun, fantasy, and full-throttle thrills in a safe, vibrant setting.



Enhancing joy through immersive investments

Hyderabad saw the launch of two pioneering attractions. Hypervers is a metaverse-inspired naked-eye 3D theatre featuring high-resolution 8K visuals, P2.5 LED displays, and 5.1 surround sound. Installed within a pre-engineered building, it delivers an immersive digital flight experience for up to 48 people per session.

G-Fall is a 40-metre high vertical drop ride designed for thrill-seekers. The passenger unit is lifted via a steel cable system and released to simulate a freefall, with advanced magnetic braking systems ensuring a safe yet electrifying experience.

Total Rides: 51

21

Land Rides

20

Water Rides

10

Kids' Rides

Wonderla Bhubaneswar – A Fresh Wave of Fun and Adventure!

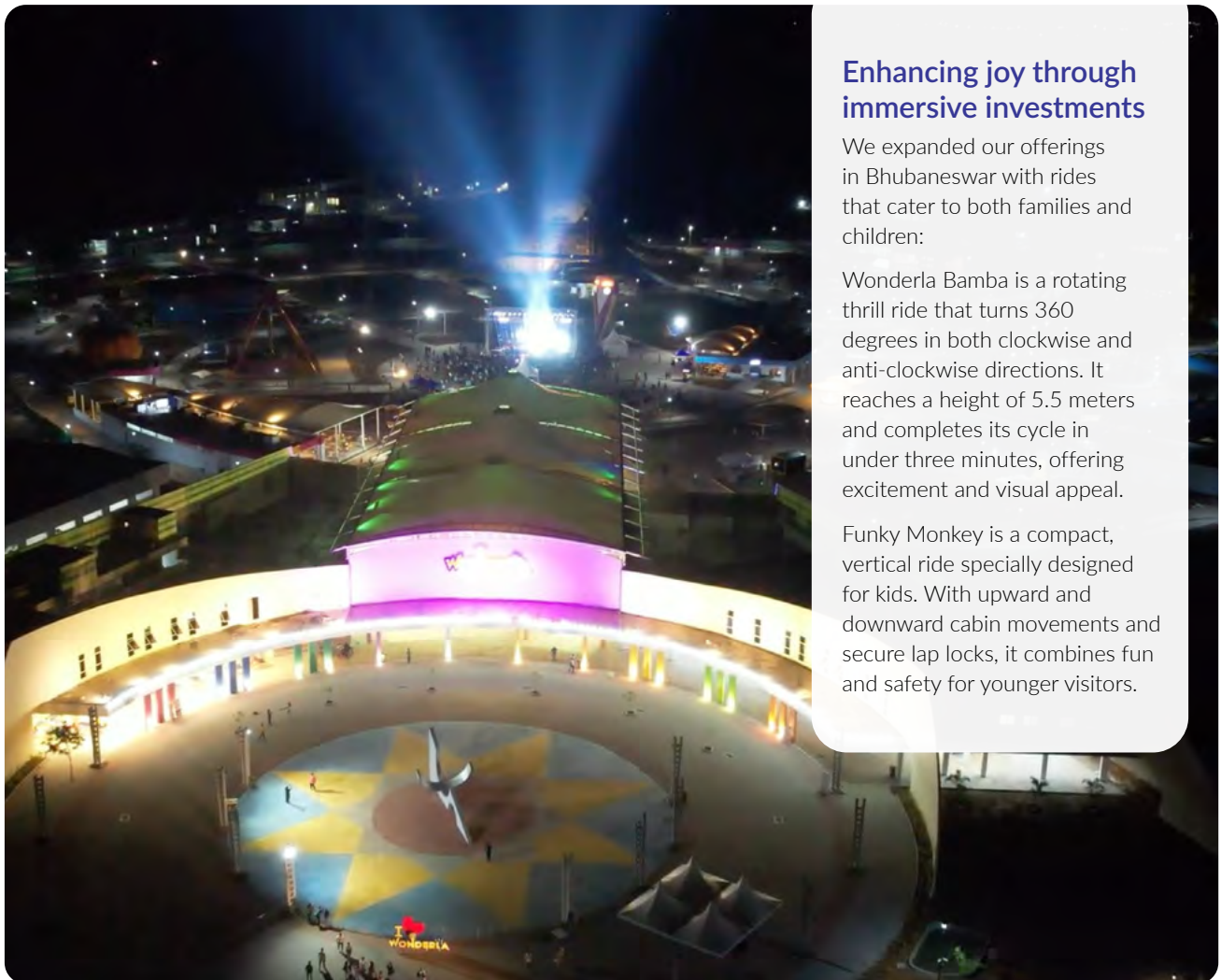
Located in the heart of Odisha, Wonderla Bhubaneswar is the newest addition to the Wonderla family, bringing a refreshing mix of excitement and family-friendly entertainment. Thoughtfully designed for all age groups, the park features a vibrant assortment of land rides, water rides, and kids' rides, creating the perfect

destination for a day filled with laughter and thrill.

Begin your journey with Wonderla Bamba, a thrilling spin ride with sudden drops and bursts of speed, ideal for first-time adventurers. Challenge your senses on Equinox, a gravity-defying 360-degree experience, or feel the twists and

turns on the Spinning Coaster. For those with a sailor's spirit, the Pirate Ship delivers a swinging spectacle that sways you skyward like a true high-seas explorer.

Whether you're planning a family outing or seeking your next thrill, Wonderla Bhubaneswar promises a day of excitement, energy, and unforgettable memories.



Enhancing joy through immersive investments

We expanded our offerings in Bhubaneswar with rides that cater to both families and children:

Wonderla Bamba is a rotating thrill ride that turns 360 degrees in both clockwise and anti-clockwise directions. It reaches a height of 5.5 meters and completes its cycle in under three minutes, offering excitement and visual appeal.

Funky Monkey is a compact, vertical ride specially designed for kids. With upward and downward cabin movements and secure lap locks, it combines fun and safety for younger visitors.

Total Rides: 23

8
Land Rides

12
Water Rides

3
Kids' Rides

Chennai Park – A New Chapter in Wonderla’s Growth Journey

Wonderla Holidays Ltd. is advancing the construction of its newest amusement park in Chennai. This will be the fifth amusement park in the company’s portfolio, following Kochi, Bengaluru, Hyderabad, and Bhubaneshwar. With this addition, Wonderla continues its focus on expanding its geographical presence and offering world-class entertainment destinations across India.



Current development status

The Chennai Park project is in an advanced stage of execution. The site is witnessing the installation of large-scale rides and ongoing structural work. The planned layout includes roller coasters, water rides, and signature attractions that align with Wonderla’s hallmark of thrill, safety, and entertainment.

Project progress includes foundation, structural development, and ride installations.

Integration with future-ready experiences

As part of its long-term vision, Wonderla plans to integrate resort infrastructure into the Chennai Park. This will transform the park into a holistic leisure destination, offering both recreation and relaxation for visitors, and building on the success of similar initiatives at its other locations.

Resort integration planned to provide a comprehensive amusement and leisure experience.

Strategic importance

The Chennai project plays a key role in Wonderla’s strategy to enter high-potential markets. The company has secured a 10-year Local Body Tax exemption, enhancing the project’s financial viability. Chennai’s connectivity and large urban population make it a highly attractive location for an amusement destination.

10-year Local Body Tax (LBT) exemption granted for the Chennai Park project.

Business outlook

The Chennai Park is expected to cater to a wide and diverse audience, including residents, domestic tourists, and school and corporate groups. It is positioned to contribute significantly to Wonderla’s revenue base and operational scale, while serving as a launchpad for similar projects in other strategic regions.

The project is a significant initiative in Wonderla’s roadmap for nationwide park expansion.

Financial Highlights

Prudent capital management and strategic allocation

The Company strategically allocates financial capital, aligning investments with long-term growth while staying responsive to operational needs. It identifies high-potential amusement park locations and manages capital prudently, using both direct investment and asset-light models like lease-based operations with state governments. Every investment is backed by detailed project evaluations that assess returns and capital costs. This disciplined approach balances ambition with caution, ensuring that financial commitments generate value while supporting scalable, sustainable expansion across chosen geographies.

Strong financial performance and self-sustained growth

The Company reinvests internal accruals to enhance operations and visitor experiences through new attractions and upgrades. Its strong balance sheet, maintained with minimal debt, allows strategic agility without external pressure. Robust cash flows support self-funded growth, preserving liquidity and financial flexibility. The Company emphasizes shareholder value, distributing dividends while retaining sufficient resources for expansion. These disciplined financial practices have fostered a resilient, self-sustained growth model, ensuring it remains competitive and forward-looking in a dynamic market environment.

Profit After Tax

(₹ in Lakhs)

FY25	<div></div>	10,927.44
FY24	<div></div>	15,796.13
FY23	<div></div>	14,890.00
FY22	<div></div>	6,784.40
FY21	<div></div>	(9,483.06)

Profit Before Tax

(₹ in Lakhs)

FY25	<div></div>	11,355.02
FY24	<div></div>	21,132.20
FY23	<div></div>	19,911.42
FY22	<div></div>	9,258.85
FY21	<div></div>	(12,754.40)

Operating Profit (EBITDA)

(₹ in Lakhs)

FY25	<div></div>	17,140.12
FY24	<div></div>	25,016.54
FY23	<div></div>	21,467.95
FY22	<div></div>	(2,228.70)
FY21	<div></div>	2,965.64

Turnover (Revenue from Operations)

(₹ in Lakhs)

FY25	<div></div>	45,857.08
FY24	<div></div>	48,304.44
FY23	<div></div>	45,424.41
FY22	<div></div>	13,239.92
FY21	<div></div>	4,470.85

Net Worth

(₹ in Lakhs)

FY25	<div></div>	1,72,368.49
FY24	<div></div>	1,09,460.35
FY23	<div></div>	94,968.81
FY22	<div></div>	80,666.40
FY21	<div></div>	80,951.08

Review of Strategies

1

Geographic expansion and asset-light growth

Wonderla continues to expand its presence by establishing new amusement parks across India. The approach includes both traditional and asset-light models to optimise costs and ensure scalable growth. Asset-light expansion is pursued via long-term lease agreements with state governments.

Key FY25 Status

Construction continued on the Chennai amusement park, supported by a 10-year local body tax exemption. It is expected to be operational by Fiscal 2026.

Completed construction of Bhubaneswar Park and commenced commercial operations.

New locations under exploration include Noida, Madhya Pradesh (exploratory stage only—no investments disclosed).

2

Enhancing existing parks and increasing footfalls

Wonderla constantly upgrades rides, introduces new attractions, and utilises unoccupied land within existing parks to enhance capacity and improve visitor experience.

Key FY25 Status

30.49 lakh footfalls recorded across all amusement parks in FY25.

Internal land available for expansion across all existing parks

Focus on events to attract visitors

3

Resort and experiential expansion

Wonderla enhances integrated leisure by upgrading the Wonderla Resort in Bengaluru and introducing new lodging formats to increase capacity and visitor engagement.

Key FY25 Status

Refurbishment underway at Wonderla Resort, covering rooms, common areas, and amenities.

Introduction of The ISLE with 39 new keys, featuring private pools, landscaped areas, and amusement park access—currently in the setup phase.

4

In-house ride design, R&D, and innovation

In-house ride fabrication and assembly allow Wonderla to offer unique experiences while maintaining cost control and safety. Innovation is guided by customer feedback and global trends.

Key FY25 Status

As of September 30, 2024, 55 rides and attractions have been developed in-house. Key additions include “Funky Monkey,” a family-friendly ride fully designed and executed internally, and a second “Mission Interstellar” ride in Bangalore, built in India with imported components.

Technology upgrades include servo motor-based show systems, queue interlocking, interactive tailor-mounted film experiences, and power and generator synchronisation systems at Kochi. An in-house Rider Launcher safety mechanism has also been introduced for water rides.

5

Strengthening digital capabilities

Wonderla invested in digital platforms to enhance customer convenience, streamline operations, and support data-driven decision-making.

Key FY25 Status

Website fully revamped, improving user experience and boosting mobile ticketing.

Online ticketing accounted for 45% of FIT (Free Independent Travelers) base in FY25.

Online ticketing footfall grew 40% year-over-year.

Work initiated on a new PoS system to be launched in FY26—aimed at integrating bookings, upselling, and loyalty programs.

Backend digital infrastructure set up to establish data lakes for analytics and agile decision-making.

6

Diversifying revenue streams and enhancing per capita spend

Revenue streams are being diversified beyond ticketing through F&B, merchandising, fast-track services, and event-based offerings.

Key FY25 Status

Introduction of value-added services like fast-track tickets and bundled food options.

Revenue from F&B and merchandising continues to grow.

SPH (Spend per Head) grew by 12% in FY25, despite inflationary pressure.

Brand collaborations and festive offerings contributed to impulse and event-based purchases.

Review of Strategies

7

Resilience amid headwinds and operational agility

Wonderla responded to challenging conditions in FY25—such as climatic disruptions and softened discretionary spending—through dynamic pricing, digital sales, and targeted campaigns.

Key FY25 Status

Faced adverse conditions including water shortages in Bengaluru, landslide in Kerala, and extreme summer heat.

Despite these, online ticketing increased 40%, helping drive advance bookings.

Implemented cross-selling and upselling strategies that improved ARPU.

Reworked sales strategy targeting corporates and educational institutions, laying groundwork for future growth.

8

Environmental and social responsibility

Wonderla integrates sustainability into its operations through the use of renewable energy, water treatment, waste reduction, and local community engagement.

Key FY25 Status

Signed 500 kW solar power PPA for a new park with allocated PV installation space.

Installed perlite-based filtration systems for water and energy savings.

Switched from liquid to gas chlorine systems for safer disinfection.

Introduced screw press system to reduce hazardous waste in pool treatment.

Continued to employ locally in new geographies and emphasised safety training.

9

Brand building and emotional engagement

Wonderla strengthens brand equity through emotional storytelling, digital campaigns, school engagement, and nostalgic experiences.

Key FY25 Status

Launched “Mind-Blowing” campaign, strengthening emotional brand connect.

Crossed 300,000 followers on Instagram; UGC contributed tens of millions of impressions.

Hosted 10,000+ school groups over the last 3 years, with 75–80% repeat visits within 2–3 years in Bengaluru and Kerala.

School footfalls in Hyderabad grew over 10% in FY25.

Similar efforts are being initiated in Bhubaneswar to replicate success in new markets.



In-House Ride Designing and Assembling Capabilities

We complement our in-house development with selective acquisition of pre-owned rides from leading global suppliers. These are assessed thoroughly for their lifecycle and restored by our engineering team to match our safety and experience standards.

Highlights

We source our pre-owned rides vehicles from multiple international markets. Our sourcing locations include Italy, Germany, the United States, China, Lebanon, Malaysia, Turkey, and the Netherlands. Each vehicle is procured through established channels in these countries and added to our inventory after verification and documentation. This approach allows us to maintain a diverse stock of vehicles for our customers.

Backed by over two decades of experience, our team excels in modifying and customising rides to suit park-specific and customer-specific needs. We prioritise refurbishment over new purchases, which results in better cost efficiency and greater design flexibility.

Highlights

With over two decades of experience in the amusement park industry, the company has honed its capabilities in customizing and modifying purchased rides to suit specific requirements. A strong emphasis is placed on repairing and refurbishing defunct rides, ensuring their operational viability and extending their lifecycle. This approach not only leads to significant cost savings by avoiding import duties but also simplifies maintenance. Innovation remains a continuous pursuit, with a consistent focus on enhancing guest engagement and experience.

Our in-house setup fosters innovation, enabling us to introduce cutting-edge attractions that enhance visitor experience. We continually experiment with new formats, such as CGI-enhanced and theme-based rides, to keep our offerings fresh and engaging.

Highlights

New ride formats now feature advanced CGI elements and theme-based amusement concepts. The parks are also regularly adding innovative attractions, leading to a consistent increase in footfalls at the Kochi, Bengaluru, and Hyderabad locations.



Prioritising Health and Safety

At Wonderla, safety is more than just compliance—it's a strategic pillar that underpins our operations and reinforces our brand recall. We foster a culture of safety that is proactive, technologically advanced, and continuously evolving.



Ride Maintenance

Every ride undergoes rigorous daily inspections and periodic maintenance aligned with stringent internal benchmarks.



Safety Mechanisms

Harness systems, AR-integrated features, programmable logic controllers (PLCs), and pneumatic locking mechanisms enhance ride safety.



Ride Monitoring

Trained lifeguards monitor water rides; land rides have attendants equipped with two-way radios for swift coordination.



Safety Infrastructure

Lightning arresters, fire extinguishers, and a power backup system with a 4.9 MVA capacity ensure operational continuity and visitor protection.



Emergency Preparedness

We have established Emergency Response Teams (ERTs) at each amusement park, comprising trained personnel in first aid, firefighting, and crisis management. These teams conduct both scheduled and surprise drills, ensuring readiness and resilience.

Medical preparedness - On-site clinic and 24/7 ambulance support

A fully equipped medical clinic at each park addresses minor injuries and health issues on-site. Staffed with doctors, professional nurses and supported by round-the-clock ambulance services.

Commitment to responsible operations

Responsibility at Wonderla goes beyond safety.

Children are only permitted on rides when accompanied by adults.

Visitors with certain health conditions are guided thoughtfully to make informed choices.

Staff receive training not just in operations but also in customer interaction and safety protocol awareness.

We amplify our role in society by supporting educational initiatives like the Wonderla Environment and Energy Conservation Award, encouraging schools to drive sustainable thinking.

Benchmarking water and hygiene standards

India's only amusement park with RO-treated pool water

We take water quality and hygiene as seriously as ride safety. Our water rides use Reverse Osmosis (RO) Technology, a first in the Indian amusement industry, to ensure pool water is purified, safe, and consistently meets human contact standards.

Temperature-controlled pools and state-of-the-art treatment systems deliver comfort and safety year-round.

Water samples are routinely tested in our dedicated on-site Water Quality Control Laboratory.

Our water meets IS 3328 standards for pools and IS 10500 for potable

water, as set by the Bureau of Indian Standards.

Hygiene and food safety

Clean spaces, healthy food, trusted practices

Our restaurants and food courts—whether at amusement parks or our resort—follow the highest standards of hygiene. Daily sanitation, adherence to **FSSAI** norms, and regular health inspections ensure food and facilities remain safe and clean.

Certification and recognition

ISO-compliant systems driving trust and efficiency

Wonderla parks in Kochi, Bengaluru, and Hyderabad have received certifications from **Bureau Veritas Certification (India) Pvt. Ltd.** for:

ISO 45001:2018 – Occupational health and safety management

ISO 14001:2015 – Environmental management systems

Minimising Environmental Footprint

At the heart of our environmental policy is a commitment to minimise our ecological footprint while maintaining the highest standards of guest satisfaction. Wonderla's practices are rooted in resource efficiency, conservation, and compliance.

Waste segregation at source, with a focus on reducing landfill contributions.

In-house water treatment plants to recycle and reuse water wherever possible.

Eco-friendly waste disposal systems are designed to align with sustainability goals.

Energy-saving practices across facilities, with emphasis on optimised resource consumption.

Employee and vendor engagement through environmental training and awareness sessions.

We adhere to all applicable environmental laws and statutory requirements, and regularly review our practices to incorporate newer, more efficient technologies.

Fostering Engagement, Wellness and Belonging

At Wonderla, our people are at the heart of everything we do. From Kochi to Hyderabad, Bhubaneswar to Bangalore, and across our Resorts and Corporate Office, we've cultivated a vibrant, inclusive, and connected workplace through thoughtful engagement and celebration. Between April 2024 and March 2025, we organized a wide spectrum of activities that nurtured camaraderie, well-being, learning, and community connection—each strengthening our human capital in a meaningful way.



Celebrating our people

Recognizing employees on personal milestones promotes a sense of belonging, motivates individuals, and reinforces emotional engagement at the workplace.



Monthly Birthday Celebrations

Monthly get-togethers to celebrate birthdays foster team bonding and make every employee feel seen and appreciated.



International Men's Day

Acknowledging male employees' contributions nurtures inclusivity and promotes a culture of respect and encouragement.



Prioritizing well-being

Health-focused initiatives improve employee morale, reduce absenteeism, and support long-term productivity by fostering a healthier, more resilient workforce.



Medical check-up camps

Proactive screenings help detect issues early and signal that employee well-being matters.

Heart screening camps

Reinforce preventive health as a shared responsibility.

Gynecological check-ups

Ensure inclusive care, especially for women employees, supporting gender-sensitive workplaces.



Dengue awareness talks

Equip teams with essential knowledge to prevent health risks.

Lifestyle disease sessions

Encourage sustainable lifestyle changes, reducing long-term health risks.





Celebrating culture, unity and inclusion

Cultural celebrations enhance social cohesion, promote diversity, and foster a vibrant workplace atmosphere where employees feel emotionally connected.



Diwali

Builds cultural camaraderie and offers a platform for teams to bond over shared values.

Christmas & Secret Santa

Encourages fun, creativity, and positive interpersonal relationships.

Republic Day

It strengthens the shared identity and unity among employees.



Sankranti

Promotes participation and creativity through team-driven celebrations.

International Women's Day

Empowers women and reinforces gender inclusivity.

Annual Day

Recognises contributions and aligns teams with the organisation's achievements.

Retail Employees' Day

Honours the commitment of frontline staff and motivates operational excellence.



Energising our teams through sports

Physical activity and friendly competition foster teamwork, stress relief, and holistic development, enhancing overall employee satisfaction and retention.



Wonderla Badminton League (WBL)

Encourages fitness and friendly rivalry, boosting morale.

Wonderla Premier League (WPL)

Builds camaraderie between corporate and park teams, promoting cross-functional bonding.



Chess competitions

Cultivates mental sharpness and strategic thinking.

Fitness challenges

Boosts motivation and a culture of wellness.

Yoga Day

Reinforces mindfulness, work-life balance, and mental clarity.

Fostering Engagement, Wellness and Belonging



Strengthening community connect

Community service and sustainability initiatives foster a sense of purpose, pride, and social responsibility, which enhances organisational loyalty and employee engagement.



Swachh Bharat drives

Instill civic responsibility and teamwork in action.

Blood donation camps

Promote compassion and collective contribution.



Environment Day

Builds eco-consciousness and pride in working for a responsible company.



Recognition and reinforcement

External certifications and recognitions validate our people practices, boost employer branding, and instill pride and motivation among employees.



Great Place to Work Certified 2025

Reinforces our people-first culture and strengthens our talent attraction and retention.

Great People Manager Study 2024-25

Reflects our focus on leadership development and nurturing strong managerial capabilities.



Best Workplaces in Hotels & Resorts 2025

Affirms our commitment to creating a positive work environment in the hospitality sector.

Bonding beyond work

Informal outings break silos, enhance cross-departmental collaboration, and help employees connect on a human level, improving team dynamics and productivity.

Team Outings

Enable personal connection, rejuvenate team spirit, and build inter-departmental rapport in relaxed environments.

CSR Overview

Wonderla's Corporate Social Responsibility (CSR) efforts across its Kochi, Hyderabad, Bangalore, and Bhubaneswar parks reflect a consistent commitment to inclusive development, community empowerment, and social well-being.



The company's interventions span diverse areas such as education, healthcare, civic infrastructure, environmental sustainability, and support for marginalized groups, each tailored to address local needs while reinforcing Wonderla's social image as a responsible corporate citizen.

A key thrust has been on improving education and child development—through renovation of schools, provision of learning materials,

construction of toilets and compound walls, and special outreach programs for underprivileged children. Healthcare initiatives have focused on strengthening rural health centres, organizing camps, and improving access to safe drinking water. Wonderla has also upgraded local infrastructure by supporting government offices, drainage systems, and traffic regulation facilities, while fostering safer public spaces through road safety measures, surveillance systems, and crowd control equipment.

Environmentally, Wonderla promotes sustainability through solar lighting, landscaping, RO water systems, and solid waste management vehicles. The company has shown inclusivity by supporting elderly homes, orphanages, and sponsoring events such as blind cricket tournaments. Across all its locations, Wonderla's CSR programs combine civic responsibility with empathy, visibly enhancing community trust and social goodwill around each park.



Board of Directors



Mr. Kochouseph Chittilappilly
Chairman Emeritus (till 31.03.2025)



Mr. Arun K. Chittilappilly
Managing Director &
Executive Chairman

AC CSR RMEC



Mr. M. Ramachandran
Chairman (till 15.11.2024)



Mr. R. Lakshminarayanan
Vice-Chairman (Non-Executive)

SRC^C CSR



Ms. Priya Sarah Cheeran Joseph
Director (Non-Executive)

SRC CSR



Mrs. Anjali Nair
Independent Director

NRC^C AC SRC



Mr. Kasaragod Ullas Kamath
Independent Director

AC^C NRC RMEC



Mr. Madan Padaki
Independent Director

CSR^C NRC RMEC



Mr. Aprameya Radhakrishna
Independent Director

RMEC^C AC NRC

AC Audit Committee
NRC Nomination and Remuneration Committee
SRC Stakeholders Relationship Committee
CSR Corporate Social Responsibility Committee
RMEC Risk Management & ESG Committee
^C Chairman

Company Information

BOARD OF DIRECTORS AND KMP

Mr. M. Ramachandran

Independent Director and Chairman (Till 15.11.2024)

Mr. Arun K Chittilappilly

Managing Director and Executive Chairman (Chairman w.e.f 27.01.2025)

Mr. R. Lakshminarayanan

Non-Executive Vice-Chairman

Ms. Priya Sarah Cheeran Joseph

Non-Executive Director

Ms. Anjali Nair

Independent Director

Mr. K Ullas Kamath

Independent Director

Mr. Madan Achutha Padaki

Independent Director

Mr. Aprameya Radhakrishna

Independent Director (W.e.f 01.02.2025)

Chief Operating Officer

Mr. Dheeran Singh Choudhary

Chief Financial Officer

Mr. Saji K Louiz

Company Secretary

Mr. Srinivasulu Raju Y

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. K Ullas Kamath

Chairman

Ms. Anjali Nair

Member

Mr. Arun K Chittilappilly

Member

Mr. Aprameya Radhakrishna

Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Anjali Nair

Chairperson

Mr. K Ullas Kamath

Member

Mr. Madan Achutha Padaki

Member

Mr. Aprameya Radhakrishna

Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. R. Lakshminarayanan

Chairman

Ms. Priya Sarah Cheeran Joseph

Member

Ms. Anjali Nair

Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Madan Achutha Padaki

Chairman

Mr. Arun K Chittilappilly

Member

Ms. Priya Sarah Cheeran Joseph

Member

Mr. R. Lakshminarayanan

Member

RISK MANAGEMENT AND ESG COMMITTEE

Mr. Aprameya Radhakrishna

Chairman

Mr. Arun K Chittilappilly

Member

Mr. K Ullas Kamath

Member

Mr. Madan Achutha Padaki

Member

STATUTORY AUDITORS

Deloitte Haskins & Sells, Chartered Accountants

Prestige Trade Tower, Level 19,

46, Palace Road, High Grounds,

Bengaluru-560 001, Karnataka.

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

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 – 683 565.



Hyderabad

Kongara Raviryal P.O,

Hyderabad – 501 510.



Bhubaneswar

Kumbharbasta Rd, Kumbharbasta,

Odisha – 752 057



RESORT and The ISLE

Bengaluru

Jadenahalli, Hejjala P.O, 28th KM,

Mysore Road, Bengaluru – 562 109.



LISTED ON

BSE Limited

National Stock Exchange of India Limited

CIN: L55101KA2002PLC031224

Directors' Report

for the Financial Year Ended March 31, 2025

Dear Esteemed Shareholders,

It is with immense pleasure that the Board of Directors of Wonderla Holidays Limited presents to you the Director's Report, alongside the Audited Financial Statements, for the financial year concluded on March 31, 2025. This comprehensive report aims to provide you with a transparent overview of your Company's operational achievements, financial performance, and pivotal developments throughout the past year.

1. Financial Performance & Operational Excellence

While the detailed financial performance is elaborated in the Audited Financial Statements, key operational achievements that underscore our commitment are enumerated below:

For the financial year ended 31st March 2025, the Company reported the following results:

- Total footfall stood at 30.49 lakh visitors, reflecting a 6% decline compared to 32.52 lakhs in FY24.
- Revenue from Operations stood at ₹45,857.08 lakhs, compared to ₹48,304.44 lakhs in the previous year.
- Total Income was ₹48,278.11 lakhs, down from ₹50,602.52 lakhs in FY 2023-24.
- Total Expenses increased to ₹36,923.09 lakhs, from ₹29,470.32 lakhs in the previous year.
- Profit Before Tax (PBT) declined to ₹11,355.02 lakhs, as against ₹21,132.20 lakhs in FY 2023-24.
- Profit After Tax (PAT) for the year was ₹10,927.44 lakhs, compared to ₹15,796.13 lakhs in the corresponding previous period.
- Basic Earnings Per Share (EPS) stood at ₹18.61, down from ₹27.93 last year.

Awards & Recognition: A Testament to Our Dedication

The year 2024-25 was marked by significant accolades, reflecting our relentless pursuit of quality, innovation, and guest satisfaction across all our parks and resort:

- **IAAPI Amusement Expo Triumphs:**
 - o Wonderla Bhubaneswar was honoured with the award for Innovative Promotional Activity through Media.
 - o Wonderla Bengaluru received the award for Innovative Promotional Activity.
 - o Wonderla Hyderabad was recognized for having the Most Innovative Ride.

- o Wonderla Hyderabad Park also won an award for successfully organizing diverse Events at its facility.

- **MKK Nayar Productivity Award 2023:**

We were recognized for Best Productivity Performance in the Service Organization category.

- **Telangana State Tourism Award:**

Wonderla Hyderabad Park was awarded as the Best Innovative Tourism Product in the Tourism Sector.

- **Tripadvisor Travellers' Choice 2024:**

Wonderla Resort earned this prestigious recognition, a direct reflection of outstanding guest reviews and satisfaction.

- **National Safety Council - Kerala Chapter:**

Wonderla Kochi received the Safe Tourist Destination Award 2024, highlighting our stringent safety protocols.

- **Food Safety and Standards Authority of India (FSSAI) Recognition:**

- o We received an 'Excellence' Hygiene Rating, acknowledging our superior practices in food preparation and handling.
- o Wonderla Bhubaneswar was further honored with an 'Exemplary' rating under the 'Eat Right Campus' initiative.

These awards are a testament to the hard work and dedication of every member of the Wonderla family and our unwavering commitment to providing world-class entertainment with uncompromising standards of safety and hygiene.

2. Capital Structure

We are pleased to report significant changes in the Company's capital structure, designed to support our strategic growth initiatives.

Authorized Share Capital:

The Company's authorized share capital has been increased from ₹60,00,00,000 (Rupees Sixty Crores), comprising 6,00,00,000 Equity Shares of ₹10/- each, to ₹80,00,00,000 (Rupees Eighty Crores), divided into 8,00,00,000 Equity Shares of ₹10/- each.

Issued, Subscribed, and Paid-up Share Capital:

Concurrently, the Company's issued, subscribed, and paid-up capital increased from ₹56,57,33,190 (5,65,73,319 Equity Shares of ₹10 each) to ₹63,40,87,630 (6,34,08,763 Equity Shares of ₹10 each).

Stock Price Growth and Market Capitalization:

As of March 31, 2025, the Company's market capitalization stood at ₹4,145.66 Crores, compared to ₹5,621.69 Crores as of March 31, 2024.

Shareholders' Equity:

Shareholders' equity, representing the residual interest in the Company's assets after liabilities, stood strong at ₹1,724 Crores as of March 31, 2025.

Listing of Company's Securities:

Your Company's fully paid-up equity shares continue to be actively listed and traded on both the National Stock Exchange of India Limited (NSE) and BSE Limited. We confirm the payment of the annual listing fees to both Stock Exchanges for the financial year 2024-25.

3. Dividend

The Board is delighted to recommend a dividend of 20% for the financial year ended March 31, 2025. This translates to a per-share payout of ₹2.00, representing a substantial return on the face value of ₹10 per share. This recommendation underscores the Board's unwavering commitment to rewarding shareholder loyalty and confidence, reflecting the Company's financial health and its dedication to sharing prosperity

Utilization of QIP Funds as on March 31, 2025:

(Amount in crores)

Objects of the issue	Amount proposed	Amount utilizes upto March 31, 2025	Unutilised amount as on March 31, 2025
Towards development of Wonderla Chennai Park	390.00	75.00	315.00
Towards development of Glamping Pods and ancillary services at Bengaluru	25.00	22.81	2.19
Towards refurbishment cost of Wonderla Resort, Bengaluru.	16.00	-	16.00
Towards the expenditure to set up a roller coaster ride at Bengaluru park	16.00	-	16.00
General Corporate Purpose	78.00	39.00	39.00
Total	525.00	136.81	388.19

5. Directors' Responsibility Report

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

- In the preparation of annual accounts for the financial year 2024-25, all applicable accounting standards have been diligently followed, with proper explanations provided for any material departures.
- We have, in consultation with the Statutory Auditors, selected and consistently applied appropriate accounting policies. We have made judgments and estimates that are reasonable and prudent to present a true and fair view of the

with its investors.

Our detailed Dividend Distribution Policy is available for your reference on the Company's website: <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>.

4. Qualified Institutions Placement (QIP)

During the year under review, the Company successfully completed a Qualified Institutions Placement (QIP) as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, and Sections 42 & 62 of the Companies Act, 2013.

We issued and allotted 68,35,444 equity shares of face value ₹10 each to eligible Qualified Institutional Buyers at an issue price of ₹790.00 per Equity Share (including a premium of ₹780 per Equity Share), aggregating to a significant ₹540 Crores. The proceeds from this QIP have substantially strengthened our financial position, providing the necessary flexibility to pursue our ambitious growth plans. To name a few, the marquee investors in the QIP include SBI Mutual Fund, Tata Mutual Fund, Custody Bank Of Japan, LTD. RE: Rb Amundi India Small Cap Equity Mother Fund Morgan Stanley Asia (Singapore) PTE etc.,

Company's state of affairs as of March 31, 2025, and of the profit and loss for the financial year ended on that date.

- The Board has exercised proper and sufficient care, to the best of its knowledge and ability, in maintaining adequate accounting records in accordance with the provisions of the Act, safeguarding Company assets, and preventing and detecting frauds and other irregularities.
- The annual accounts of the Company have been prepared on a going concern basis.
- We have established internal financial controls to be followed by the Company and confirm that such controls are adequate and were operating effectively.

- We have devised proper systems to ensure compliance with the provisions of all applicable laws and confirm that such systems were adequate and operating effectively.

6. Internal Financial Control Systems and Their Adequacy

At Wonderla Holidays Limited, delivering joyful experiences is intrinsically linked with maintaining rigorous financial discipline and robust governance. As our business continues to grow in scale and complexity, we remain steadfast in proactively assessing and enhancing the design and effectiveness of our Internal Financial Control Systems (IFCS).

We have established an IFCS aligned with the guidelines outlined in Section 134(5)(e) of the Companies Act, 2013. We firmly believe that effective IFCS are not merely about compliance; they are the bedrock of our long-term success. By safeguarding assets, ensuring accurate financial reporting and minimizing operational risks, Wonderla is well-positioned to continue creating joy for its guests while maintaining a strong financial footing and fostering stakeholder trust. We recognize that happy guests and sound finances are key ingredients for a prosperous future.

Wonderla's IFCS ensures:

- **Accuracy and Reliability in Financial Reporting:** Every transaction, from park entry to food purchases, is accurately captured to aid informed decisions by investors, creditors, and management.
- **Efficient Operations:** Achieved through streamlined processes, waste minimization, and effective detection and prevention of fraudulent activity, with automated controls monitoring inventory, cash flow, and spending patterns.
- **Asset Safeguarding:** Significant physical assets, including our iconic rollercoasters, are safeguarded through stringent access controls, clear segregation of duties, and regular reconciliations.
- **Regulatory Compliance:** Consistent adherence to industry regulations concerning taxes, safety, and employee welfare is maintained to prevent fines and reputational damage, with controls regularly updated to reflect changes.
- **Transparency and Trust:** Fostered among stakeholders through effective IFCS and regular audits, ensuring the provision of reliable financial information.
- **Revenue Controls:** Robust controls across various departments prevent leakage through secure systems, access control, reconciliations, cash audits, and data monitoring.
- **Expense Controls:** Involve stringent procurement, payroll, and cash management measures, including competitive bidding, rigorous purchase approvals, thorough vendor due diligence, and secure cash handling.
- **Effective Information and Communication Systems:** Ensuring that relevant and timely information is shared across the organization, enabling informed decisions and effective performance.
- **Proactive Risk Management:** Regular risk assessments are conducted to identify and mitigate potential risks, thereby ensuring financial health and operational success.

7. Health & Safety at Wonderla

Wonderla Holidays Limited, India's premier amusement park chain, takes immense pride in its unwavering dedication to safety and hygiene. This commitment ensures a worry-free environment where guests can fully enjoy thrilling rides and refreshing water adventures.

Here's an insight into our comprehensive approach to safety:

Ride & Operational Safety: Engineered for Thrills, Designed for Safety

Every ride at Wonderla is not just a marvel of engineering but also a testament to our robust safety system. They are meticulously maintained, and continuously monitored:

- **Daily Multi-Point Ride Inspections:** Certified technicians conduct thorough inspections of every structure and mechanism each morning before the park gates open.
- **Third-Party Audits:** Annual assessments are carried out by independent, certified engineers, providing objective validation of our safety standards.
- **Emergency Protocols:** Every ride station is equipped with immediate emergency stop systems, and our staff are rigorously trained in shutdown and evacuation procedures.
- **Operator Training:** Ride operators undergo extensive training in both routine operation and emergency scenarios, complemented by regular refresher programs.
- **Boarding Safety:** Every restraint is double-checked, entry/exit protocols are standardized, and stations are adequately staffed to prevent any mishaps.

Park Safety: A Safe Environment, Every Step of the Way

Our commitment extends beyond rides; safety is ingrained into every aspect of the park environment:

- **Guest Safety Orientation:** Visual safety inductions and trained Guest Relations (GR) personnel help groups and individuals stay informed and guided.
- **Strategic Security Deployment:** Trained security personnel are strategically stationed at key locations for real-time hazard detection and prompt guest assistance.
- **Crowd & Capacity Management:** We employ smart queueing systems, real-time occupancy tracking, and clear sightlines to ensure both operational efficiency and guest safety.
- **Emergency Preparedness:** With park-wide communication systems, clearly mapped emergency exits, and staff proficient in scenario-based drills, we are prepared for any situation.
- **On-Site Medical Support:** First aid stations are staffed with qualified healthcare personnel and are seamlessly linked to local emergency services for swift escalation when needed.

Global-Standard HSE Systems: Integrated Excellence

Wonderla has implemented a fully integrated Health, Safety, and Environment (HSE) and Integrated Management System (IMS) framework, benchmarked against global best practices:

- **100% Compliance:** We ensure full adherence to Government of India and local HSE statutes across all our sites.
- **ISO-Certified Systems:** Our Environment and Safety Management Systems are integrated across all parks (ISO 45001:2018) and certified by BVQI.
- **Tailor-Made Safety Management Systems:** Designed and implemented in collaboration with ISO experts, these systems specifically address the unique operational scope of Wonderla (Scope I to Scope III).

Proactive Risk Management: Anticipating and Mitigating

- **Risk Assessments:** Regular Environment and Safety Risk Assessments are carried out to proactively reduce operational hazards.
- **Specialized Tools:** We utilize industry-standard methodologies such as HIRA (Hazard Identification and Risk Assessment), HAZOP, HAZID, and LOPA to meticulously evaluate every activity, process, and ride.
- **Robust Reporting System:** Every near miss, unsafe act, and minor medical concern is

recorded and promptly addressed through a real-time internal reporting mechanism.

- **Dedicated Engineering Team:** An in-house team continuously inspects and maintains all ride systems to the highest possible standards.
- **Certified Safety Officers:** Dedicated HSE Managers at each location oversee the effective implementation of all safety measures.

Hygiene & Sanitation: A Clean and Healthy Environment

- **Food Safety:** All food outlets undergo stringent checks and consistently exceed regulatory standards. Our staff are thoroughly trained in hygiene and temperature-controlled food handling.
- **Cleanliness:** High-touch surfaces, restrooms, and common areas are cleaned frequently throughout the day, ensuring continuous freshness.
- **Water Quality Management:** Continuous monitoring and advanced filtration systems guarantee clean and safe water across all water rides and facilities.
- **Sanitization Stations:** Hand sanitizers are conveniently placed throughout the park for easy access, and safety gear is regularly sanitized.
- **Ventilation Systems:** Enclosed attractions feature well-maintained HVAC systems to ensure optimal fresh air circulation and air quality.
- **Pest & Waste Control:** Professional pest control and sustainable waste management systems are in place to uphold both hygiene and environmental goals.

Employee Health & Well-Being: Our People, Our Priority

We firmly believe that the safety of our guests begins with the safety and well-being of our employees:

- **Regular Medical Checkups:** All employees undergo quarterly medical screenings to ensure their health.
- **Trained and Certified:** All staff, from ride operators to F&B and entertainment personnel, receive comprehensive training in safety, customer service, and emergency response.
- **Protective Equipment:** All employees are equipped with necessary protective gear and uniforms, ensuring their safety during duties.
- **Wellness Support:** Access to healthcare services, either on-site or through partnerships, extends to both work-related and general health concerns.
- **Culture of Safety:** We foster an environment where every employee is empowered and encouraged to report potential risks immediately and confidently.

8. Corporate Governance

Your Company firmly believes that robust corporate governance reports are far more than a mere compliance exercise; they serve as a transparent window into our company practices, showcasing our ethical standards, clarity in decision-making, and responsible leadership. This commitment to transparency is instrumental in building trust with investors, enhancing market valuation, and effectively mitigating risks. By demonstrating sound internal controls and comprehensive risk management strategies, these reports not only ensure regulatory compliance but also pave the way for continuous improvement and open communication with all stakeholders, ultimately safeguarding the Company's success and sustainability.

The Corporate Governance Report, along with a Certificate from the Secretarial Auditor, M/s. Somy Jacob & Associates, Practising Company Secretaries, confirming compliance with corporate governance conditions, is annexed as part of the Corporate Governance Report.

9. Board Meetings and Composition

Wonderla Holidays Limited operates under a single-tier Board structure, comprising seven dedicated members. The Board is led by Mr. Arun K Chittilappilly, who serves as the Managing Director and Executive Chairman of the Company. The remaining Board members include the Non-Executive Vice-Chairman, a Non-Executive Director, and Independent Directors.

The Board of Directors convened six (6) times during the financial year under review. The specific dates of these Board meetings and the attendance record of each Director are detailed in the Corporate Governance Report, provided as Annexure – I.

10. Declaration from Independent Directors

All Independent Directors—Ms. Anjali Nair (DIN: 08574898), Mr. K Ullas Kamath (DIN: 00506681), Mr. Madan Achutha Padaki (DIN: 00213971), and Mr. Aprameya Radhakrishna (DIN: 3356958) have provided their declarations to the Company, confirming that they meet the independence criteria as stipulated in Section 149(6) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 16(1)(b) of the SEBI Listing Regulations. Furthermore, each Independent Director has affirmed their compliance with the Code of Conduct for Independent Directors, as prescribed in Schedule IV of the Act. The Board has duly taken on record these declarations after a thorough assessment of their veracity.

11. Appointment of Directors and Remuneration Policy

Your Company has established a clear and robust method for appointing Directors, overseen by the Nomination and Remuneration Committee. This committee is responsible for identifying individuals

who possess integrity, relevant expertise, significant experience, and strong leadership qualities suitable for a directorial role. The committee rigorously ensures that each selected candidate fulfills all specified criteria related to qualifications, positive attributes, independence, age, and any other requirements outlined in the Companies Act, Listing Regulations, or other pertinent laws.

The Company's Nomination and Remuneration Policy is formulated in accordance with Section 178 of the Companies Act, 2013. This policy has been suitably amended to allow for the payment of remuneration to Non-Executive Directors and Independent Directors even in instances of loss or inadequacy of profits, in line with the amended provisions of Schedule V of the Companies Act, 2013. The complete policy is accessible on the Company's website: <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>.

During the year under review, significant changes occurred in the Board composition:

- Mr. Aprameya Radhakrishna was appointed as an Independent Director, effective February 1, 2025.
- Ms. Anjali Nair was reappointed as an Independent Director for an additional term of five years, effective April 1, 2025.
- Mr. Arun K Chittilappilly was re-designated as Managing Director and Executive Chairman, effective January 27, 2025.
- Mr. M. Ramachandran completed his tenure as an Independent Director and ceased to be a Director of the Company, effective November 15, 2024.

12. Evaluation of Board, Committees, Individual Directors, and Chairman

A comprehensive evaluation of the Board, its Committees, individual Directors, and the Chairman for FY 2024-25 was conducted in compliance with the provisions of the Companies Act, 2013, and the Listing Regulations. For this crucial process, an external independent firm with specialized expertise in this field was engaged.

An online questionnaire method was utilized for the evaluation, based on criteria meticulously formulated by the members of the Nomination and Remuneration Committee (NRC). The evaluation aimed to assess the performance of individual Directors, various Board committees, the Board as a whole, and the Chairman. Key criteria included adherence to the Code of Conduct, demonstration of leadership qualities, independence of judgment, integrity, and confidentiality. The Nomination and Remuneration Committee reviewed the outcome of this evaluation process at its meeting held on May 7, 2025. The Directors expressed satisfaction with the constructive feedback received from their Board colleagues.

13. Familiarization Program for Board Members

Our Familiarization Program is designed to equip Independent Directors with a thorough understanding of the Company's operations, industry dynamics, business model, financial performance, and the relevant regulatory landscape. This comprehensive understanding empowers them to ask informed questions, provide insightful contributions, and make well-considered decisions during Board meetings.

The Company regularly conducts various familiarization programs for its Independent Directors as an integral part of quarterly Board and Committee meetings. Furthermore, various business heads periodically make presentations to the Board, detailing the Company's performance and future strategy for their respective departments. The Board is consistently apprised of all regulatory and policy changes relevant to the business by the Senior Management and the Company's Auditors.

14. Management Discussion and Analysis

The Management Discussion and Analysis (MD&A), as prescribed under Regulation 34(3) of the Listing Regulations, is presented in a separate section and forms an integral part of this Report as Annexure- II.

15. Auditors

Statutory Auditor: In accordance with Section 139 of the Companies Act, 2013, read with the 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 the statutory auditors of the Company. This appointment was made at the 19th Annual General Meeting (AGM) for a five-year term, valid until the 24th AGM to be held in 2026. The Statutory Auditors have confirmed their adherence to the independence criteria as required under the Act.

Their Report on the financial statements of the Company for the year 2024-25 is included as part of the Annual Report. We are pleased to report that there has been no qualification in their Report. Furthermore, during the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, thus no disclosure is required under Section 134 (3) (ca) of the Act.

Secretarial Auditor: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and relevant Rules, Mr. Somy Jacob of M/s. Somy Jacob & Associates, Company Secretaries, has been appointed as the Secretarial Auditor of the Company for a period of five consecutive years from FY 2025-26, subject to shareholder approval. The Secretarial Audit Report submitted by him is annexed to this Report as Annexure - III.

16. Board Diversity Policy

The composition of our Company's Board plays a pivotal role in shaping its strategic decisions and ensuring a holistic approach to management. The Board of Wonderla Holidays Limited is characterized by a rich blend of professionals with diverse expertise and varied backgrounds. This includes individuals with extensive experience in the hospitality and entertainment industry, electrical engineering, finance, marketing, and other relevant fields. This deliberate diversity ensures a well-rounded governance structure, highly capable of addressing the multifaceted challenges and seizing the opportunities within the dynamic amusement park sector.

Wonderla Holidays Limited recognizes the critical importance of continuous improvement in Board diversity. The Company regularly reviews its diversity policies and initiatives, actively identifying areas for enhancement. This unwavering commitment to ongoing improvement demonstrates our dedication to maintaining a Board that truly reflects the diversity of our stakeholders and the broader community we serve.

The comprehensive Board Diversity Policy of your company is readily available on the Company's website: <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>.

17. Loan from Director or Director's Relatives

We confirm that during the year under review, the Company has not taken any loans from its Directors or their relatives.

18. Related Party Transactions

Our Related Party Transactions policy serves as a crucial governance framework, meticulously safeguarding the interests of shareholders and upholding transparency in all engagements with entities associated with the Company. This policy is meticulously drafted in line with the stringent requirements of the Companies Act, 2013, and the Listing Regulations, and is accessible on the Company's website: www.wonderla.com/investor-relations/prospectus-and-policies.

We confirm that no material related party transactions—defined as 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 provided in Form AOC-2 and are annexed as Annexure - IV to this report.

19. Vigil Mechanism (Whistleblower Policy)

At Wonderla Holidays Limited, we firmly believe that transparent communication is the fundamental cornerstone of trust. To uphold this, we have a robust Whistleblower Policy, which acts as a vigilant searchlight, illuminating any potential ethical concerns and thereby

ensuring a brighter future for our organization. This policy actively encourages the open reporting of any wrongdoing, facilitating the early detection and swift resolution of potential issues. Our unwavering commitment to accountability and transparency is further evidenced by the comprehensive protection provided to whistleblowers, assuring them of complete immunity from retaliation. Aligned with all relevant legal and regulatory requirements, this policy not only safeguards our corporate reputation by addressing concerns promptly but also plays a vital role in preventing financial losses associated with fraud.

The detailed Whistleblower Policy is publicly available on the Company's website: www.wonderla.com/investor-relations/prospectus-and-policies.

20. Policy on Prevention of Sexual Harassment at Workplace

Your Company is deeply committed to safeguarding the well-being and dignity of its female employees, which is why we have constituted a diverse and impartial committee to address these matters. This dedication is clearly manifested in Wonderla's exemplary implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, commonly known as the POSH Act.

We provide multiple secure avenues for employees to report incidents of sexual harassment without any fear of reprisal. Any substantiated complaint is subject to a thorough and impartial investigation, and if proven true, appropriate disciplinary action is taken against the perpetrator, ranging from formal warnings to termination of employment. This decisive approach sends a clear message of non-tolerance and serves as a strong deterrent to potential offenders. We are proud to report that no incidents of sexual harassment were reported in our workplace throughout the year under review.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a. Number of complaints filed during the Financial Year	7
b. Number of complaints disposed of during the Financial Year	5
c. Number of complaints pending as on end of the Financial Year	2

21. Corporate Social Responsibility (CSR)

Wonderla's CSR efforts are meticulously designed, moving beyond a one-size-fits-all approach. Recognizing the unique needs of each community, the Company tailors its projects to address specific challenges and opportunities effectively. This localized approach ensures maximum impact and fosters long-

term positive change.

The composition, role, functions, and powers of the Corporate Social Responsibility (CSR) Committee of the Company are fully compliant with the requirements of the Companies Act, 2013. Your organization has consistently been at the forefront of meeting its CSR commitments, undertaking various impactful initiatives as part of its CSR programs.

Your Company has a comprehensive CSR Policy, which is available on our website: www.wonderla.com/investor-relations/prospectus-and-policies.html. The Annual Report on CSR Activities is provided as Annexure - V, forming an integral part of the Directors' Report.

22. Business Responsibility and Sustainability Report (BRSR)

The Business Responsibility and Sustainability Report (BRSR) of the Company elaborates on the measures taken and adherence to 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). The BRSR, as required by SEBI, has been hosted on the Company's website: <https://www.wonderla.com/investor-relations/business-responsibility-and-sustainability-report.html>.

23. 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 March 31, 2025, are fully provided in the Notes to the financial statements.

24. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

Detailed information on the conservation of energy, technology absorption, and foreign exchange earnings & outgo, in accordance with Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure - VI.

25. Secretarial Standards

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

26. Particulars of Employees & Employee Stock Options

As of March 31, 2025, the total number of permanent employees in the Company stands at 817. The particulars of employees, as required 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, are enclosed as Annexure - VII.

Details of employee remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available for inspection at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting, and will be made available to any Shareholder upon request. Such details are also accessible on your Company's website: <http://www.wonderla.com/investor-relations/annual-reports.html>.

Employee Stock Options (ESOS): The Company strategically grants share-based benefits to eligible employees to attract and retain top talent, encourage employees to align individual performance with Company objectives, and promote increased employee participation in the Company's growth trajectory. To provide employees with a direct opportunity to participate in the Company's growth story, the management introduced the 'Employee Stock Option Scheme 2016' (ESOS). This Scheme is applicable to all eligible employees of the company. A compliance certificate, certified by the Secretarial Auditor of the Company, confirming 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, will be placed at the AGM for inspection. During the period under review, the Board, upon the recommendation of the Nomination and Remuneration Committee, granted 30,613 stock options to eligible Employees under the Scheme. Relevant disclosures, in accordance with Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, have been made and are attached to this report as Annexure – VIII.

27. Investor Relations

Your Company places a paramount emphasis on fostering effective investor relations through various strategic channels. We offer a dedicated and comprehensive investor relations section on our website <https://www.wonderla.com/investor-relations/quarterly-investor-presentation.html>, which serves as a centralized resource hub. This platform provides stakeholders with invaluable insights, including quarterly investor presentations, detailed financial breakdowns, annual reports, and governance policies. We actively engage with our investors through regular meetings, ensuring transparent communication and prompt responsiveness to queries. The Company maintains a robust governance framework, complete with well-defined committees and a strong commitment to Environmental, Social, and Governance (ESG) principles. This reflects our long-term vision and is designed to attract socially conscious investors.

28. Inauguration of Bhubaneswar Park

During the year, Wonderla Holidays Limited marked a significant milestone in its national expansion journey with the launch of its fourth amusement park in Kumbharbasta, Bhubaneswar, Odisha. The park was soft-launched in May 2024, drawing strong early traction from local and regional visitors, and officially inaugurated on 20th September 2024 by Smt. Pravati Parida, Deputy Chief Minister of Odisha, in a grand ceremony attended by key leadership.

Spread over 51 acres, Wonderla Bhubaneswar is Odisha's first major amusement park offering a combination of land and water rides, including unique attractions like the German Spinning Coaster and Open-Air Rain Dance. The park welcomed close to 1 lakh visitors within the first few months of operations, created more than 400 employment opportunities, and initiated several community-focused programs such as school kit distribution and blood donation camps.

29. Chennai Project Update

The Wonderla Chennai Park is currently under construction. The Company has submitted a representation to the Government of Tamil Nadu, formally, requesting a six-month extension for its commissioning and for availing of exemption of Local Body Tax for a term of ten years from the date of completion of the project.

30. Significant Material Orders Passed by Regulators

We confirm that no significant material orders were passed by regulatory authorities on the Company during the financial year under review.

31. Material Changes from The End of the Financial Year till The Date of this Report

There have been no material changes or commitments affecting the financial position of the Company between the end of the Financial Year and the date of this Report.

32. Deposits from Public

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

33. Other Disclosures

- **Transfer to Reserves:** The Company has not transferred any amount to the General Reserve during the year.
- **Annual Return:** The Annual Return filed with the Ministry of Corporate Affairs is publicly available on the Company's website: <https://www.wonderla.com/investor-relations/annual-return.html>.

- **Nature of Business:** There has been no change in the nature of the Company's business as of the date of this Report.
- **Insolvency and Bankruptcy Code:** No application was made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.
- **Cost Records:** The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.
- No shares with differential voting rights and Sweat Equity Shares have been issued.
- The Company complies with the provisions of Maternity Benefit Act, 1961.

34. Appreciation

As we embark on a new chapter in our journey, Wonderla Holidays Limited extends its deepest gratitude to all who have contributed to our success.

- **To our Valued Shareholders:** Your unwavering belief and steadfast support have been the cornerstone of our growth. We remain committed to delivering exceptional value, both financially and through the memorable experiences we meticulously create. Your confidence in us continually motivates our drive for innovation and excellence.
- **To our Cherished Customers:** You are truly the heart and soul of Wonderla. Your laughter, joy, and the shared memories created at our parks are what we live for. Thank you for choosing us to create unforgettable moments with your loved ones; we constantly strive to exceed your expectations with thrilling rides, immersive attractions, and impeccable hospitality.

- **To our Dedicated Employees:** You are the invaluable backbone of Wonderla. Your passion, dedication, and tireless efforts are what truly bring our vision to life. From park operations to culinary experts, entertainers, and maintenance crews, each of you plays a vital role in crafting magical experiences. Your commitment to excellence inspires us daily.
- **To our Loyal Partners:** We are immensely grateful for the collaborative spirit and shared vision that define our partnerships. Together, we co-create richer, more diverse, and truly unforgettable experiences, and your contribution is profoundly valued.

As we look to the future, we are filled with excitement and optimism. We have ambitious plans to further expand our reach, innovate with new adventures, and continue delivering the highest standards of service and entertainment. This remarkable journey would simply not be possible without the unwavering support of each and every one of you. Thank you, from the bottom of our hearts. We are truly grateful for the opportunity to serve you and to create memories that will last a lifetime.

For and on behalf of the Board of
Wonderla Holidays Limited

Arun K Chittilappilly
Managing Director & Executive Chairman

Bangalore
May 7, 2025

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. Wonderla Holidays Limited is committed to the highest standards of transparency, integrity, and accountability in all its dealings, thereby enhancing the trust of stakeholders including regulators, employees, customers, vendors, investors, and society.

The Company follows a Code of Conduct for its Senior Management and Board Members and has adopted the Wonderla Code of Conduct for Prevention of Insider Trading and Vigil (Whistle Blower) Mechanism. The governance framework ensures fiscal accountability, ethical corporate behaviour, and a robust compliance culture. The Company is fully compliant with the SEBI (LODR) Regulations, 2015.

2. Board of Directors

Composition

The Board of Directors of Wonderla Holidays Limited is structured to ensure a balanced mix of expertise, independence, and strategic oversight. It comprises a harmonious blend of Executive, Non-Executive, and Independent Directors with distinguished experience across sectors such as hospitality and entertainment, corporate management, electrical engineering, finance, marketing, and other relevant fields. This diversified leadership ensures robust strategic direction and operational excellence.

Composition Overview

As of March 31, 2025, the Board comprises the following:

Category	Number of Directors
A) Non-Independent Directors	
Executive Director	1
Non-Executive Directors	2
B) Independent Directors (including one Woman Director)	4
Total (A+B)	7

The Board composition is in compliance with:

- Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- Section 149 of the Companies Act, 2013.

Independence and Compliance

- All Independent Directors have confirmed compliance with the conditions stipulated under the Listing Regulations and are independent of management influence.
- None of the Directors are inter-se related to each other.
- All Directors have provided requisite disclosures regarding their Committee positions in other public companies. Their directorships and committee memberships conform to the limits prescribed under Regulation 26 of the SEBI (LODR) Regulations, 2015.
- The Company has complied with all mandatory requirements as laid down in the Listing Regulations.
- Pursuant to the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Insurance Policy for all its Directors and Officers for such quantum and for such risks as determined by the Board of Directors.

Disqualification Status

A certificate from *Somy Jacob & Associates, Practicing Company Secretaries*, confirms that none of the directors have been debarred or disqualified from being appointed or continuing as directors of any company by the Ministry of Corporate Affairs, SEBI, or any other statutory authority.

Directors' Attendance at Board and Annual General Meetings and Details of Directorships and Committee Positions

The table below outlines the attendance of each Director at the Board Meetings and the Annual General Meeting (AGM) held during the financial year 2024-25. It also provides information on the number of directorships held by each Director in public limited companies (including this Company), and their respective roles as Chairpersons or Members of Board-level Committees.

Name of Director	Category	DIN	Attendance Board / AGM	No. of Directorships (including this Company)	Committee Positions Chairman / Member
Mr. Arun K. Chittilappilly*	Managing Director & Executive Chairman	00036185	6 / 1	1	- / 1
Mr. M. Ramachandran**	Chairman (Independent Director)	07972813	3/1	1	1/-
Mr. R. Lakshminarayan	Non-Executive Director	00238887	6 / 1	1	1 / -
Ms. Priya Sarah Cheeran Joseph	Non-Executive Director	00027560	6 / 1	1	- / 1
Ms. Anjali Nair	Independent Director	08574898	6 / 1	1	1 / 2
Mr. K. Ullas Kamath	Independent Director	00506868	6 / 1	4	3 / 1
Mr. Madan Padaki	Independent Director	00213971	6 / 1	1	- / -
Mr. Aparaneya Radhakrishna***	Independent Director	03356958	1 / -	1	- / 1

*Redesignated as Managing Director & Executive Chairman w.e.f January 27, 2025

**Retired due to completion of tenure w.e.f November 15,2024

***Appointed during the year; attendance reflects meetings held post-appointment.

Notes:

- The attendance figure (e.g., 6 / 1) denotes number of Board Meetings attended / AGM attended.
- The number of directorships excludes those held in Private Companies, Foreign Companies, and Alternate Directorships.
- Committee Chairmanships and Memberships are limited to the Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies (including Wonderla Holidays Limited).
- Committee positions include those held in Wonderla Holidays Ltd. and other public limited companies.
- The Company confirms compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which prescribes limits on the number of committee chairmanships and memberships a director may hold.

Other Listed Entities Where the Company's Directors Hold Directorships and the Category of Their Directorship (as on March 31, 2024)

The table below sets out the details of other listed entities where the Directors of Wonderla Holidays Limited also serve as Directors, along with the category of their directorships in those entities:

Sl. No.	Name of the Director	Other Listed Entities	Category of Directorship
1	Mr. Arun K. Chittilappilly	-	-
2	Mr. R. Lakshminarayanan	-	-
3	Ms. Priya Sarah Cheeran Joseph	-	-
4	Ms. Anjali Nair	-	-
5	Mr. K. Ullas Kamath	Unicommerce e solutions Ltd Veranda Learning Solution Limited (completion of tenure w.e.f 28.10.2024) V-Guard Industries Limited (completion of tenure w.e.f 28.07.2024)	Independent Director
6	Mr. Madan Achutha Padaki	-	-
7	Mr. Aprameya Radhakrishna	-	-

Skills and Expertise of the Board of Directors

In line with the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has identified a broad spectrum of core skills, expertise, and competencies that are essential for effective governance and strategic oversight of the Company's business.

The following key areas have been identified as critical, and the Board collectively possesses the required experience and proficiency across these domains:

- Hospitality and Entertainment
- Industry Knowledge and Domain Expertise
- Financial Acumen and Risk Management
- Marketing and Brand Strategy
- Operational Excellence and Process Optimization
- Engineering and Technical Insight
- Strategic Planning and Business Growth
- Leadership and Talent Development
- Legal, Regulatory and Governance Expertise
- Global Perspective and International Exposure

The composition of the Board reflects a balanced mix of these competencies, ensuring informed decision-making and effective stewardship of the Company.

Board Meetings

The meetings of the Board were held at regular intervals during the financial year 2024-25, with a maximum time gap of not more than 120 days between any two consecutive meetings, thereby ensuring compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Overview of Meetings and Quorum

Number of Board Meetings Held	Quorum Status
6	100% Quorum achieved

Dates of Board Meetings and Quorum Attendance

Date of Meeting	Quorum Present
16 May 2024	7 of 7 Directors
29 July 2024	7 of 7 Directors
4 October 2024	6 of 7 Directors
5 November 2024	7 of 7 Directors
27 January 2025	6 of 6 Directors*
21 March 2024	7 of 7 Directors

Note: * Reflects strength of the Board post appointment/resignation as applicable.

Video conferencing facilities were made available and extensively used to enable Directors to participate in

meetings while travelling or located remotely. Such participation was counted for the purpose of quorum and attendance in accordance with applicable laws.

Agenda, Invitees, and Proceedings of Board Meetings

Agenda Management

The agenda for each Board Meeting is meticulously prepared and circulated in advance to all Directors. It is accompanied by comprehensive explanatory notes and relevant background material, enabling the Board to make well-informed decisions and effectively discharge its responsibilities. The agenda typically includes:

- Key business matters supported by detailed data and analysis
- Minutes of previous Board and Committee meetings held between two consecutive Board Meetings
- Statutory compliance updates and regulatory disclosures

Any additional items of urgency or strategic relevance may be included under the section "Any Other Business" with the prior approval of the Chairman.

In accordance with statutory requirements, the agenda is circulated at least seven days prior to the meeting. In cases where the meeting is convened at shorter notice due to business exigencies, the agenda is shared accordingly. Resolutions that require urgent consideration between Board Meetings are passed through circular resolutions, which are subsequently presented at the next Board Meeting for notation and record.

Invitees and Proceedings

In addition to the Directors, the following key personnel regularly participate in Board Meetings to ensure informed, comprehensive, and well-rounded discussions:

- **Chief Financial Officer (CFO):** Plays a critical role by presenting the Company's quarterly and annual financial performance, key financial metrics, audit matters, and regulatory compliance, especially in Audit Committee and Board discussions.
- **Chief Operating Officer (COO):** Shares operational highlights, progress updates, and performance trends, thereby offering a holistic view of the Company's business execution and challenges.
- **Company Secretary:** Present in all Board Meetings to provide procedural guidance, ensure compliance with statutory requirements, maintain accurate records of deliberations, and support governance best practices.
- **Senior Management / Functional Heads:** Invited as required to present specific items, share

subject-matter expertise, and provide direct responses to Board queries. Their participation enables deeper engagement on strategic or technical matters and aids in better-informed decision-making.

Board Training and Induction

Wonderla Holidays Limited follows a structured and well-defined induction process for newly appointed Directors to ensure they are fully equipped to discharge their responsibilities effectively.

Upon appointment, every Director is issued a formal letter of appointment detailing their role, responsibilities, fiduciary duties, and obligations under applicable laws and regulations. In addition, they receive a comprehensive orientation that includes:

- An overview of the Company's business operations, vision, and strategic priorities
- Insights into the amusement park and hospitality industry, including emerging trends and challenges
- A briefing on the Company's governance structure, organizational policies, and compliance framework
- Key information on financial performance, risk management, and sustainability initiatives

For Independent Directors, a tailored induction is conducted to emphasize their specific responsibilities, such as maintaining objectivity, providing unbiased oversight, and upholding the highest standards of corporate governance. This ensures they are well-versed in the nuances of their role and can contribute meaningfully to Board deliberations.

Meeting of Independent Directors

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was convened on March 21, 2025, without the presence of Executive Directors, Non-Executive Non-Independent Directors, or members of the management.

The meeting was attended by the following Independent Directors:

- Ms. Anjali Nair
- Mr. K. Ullas Kamath
- Mr. Madan Achutha Padaki
- Mr. Aprameya Radhakrishna

The primary objective of the meeting was to facilitate open and candid discussions among Independent Directors on the overall affairs of the Company. It also provided an opportunity to evaluate:

- The performance of the Board as a whole
- The quality, quantity, and timeliness of information received from the management
- The effectiveness of governance practices and strategic guidance

Such meetings help strengthen the independence and effectiveness of the Board in guiding the Company's long-term interests.

Compliance with the Code of Conduct

Wonderla Holidays Limited has adopted a comprehensive Code of Conduct applicable to all Board Members and Senior Management personnel. This Code articulates the ethical principles and standards that guide the Company's governance and decision-making practices. The Code of Conduct is available on the Company's website at: www.wonderla.com/investor-relations/prospectus-and-policies

For the financial year 2024-25, the Managing Director has confirmed that all Directors and Senior Management personnel have submitted their annual affirmation of compliance with the Code of Conduct.

Additionally, the Company has established a robust Vigil Mechanism / Whistle Blower Policy, designed to provide Directors and employees with a secure and confidential channel to report concerns regarding:

- Unethical behavior
- Actual or suspected fraud
- Violations of the Code of Conduct or Company policies

This mechanism reinforces the Company's commitment to maintaining the highest standards of integrity, accountability, and transparency. The detailed Vigil Mechanism policy is also accessible on the Company's website at: www.wonderla.com/investor-relations/prospectus-and-policies

3. Committees of the Board and Their Constitution

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Wonderla Holidays Limited has constituted various Committees to focus on specific areas requiring specialized oversight and in-depth deliberation.

The structure and composition of the Committees as on March 31, 2025, is as follows:

Committee Composition

Committee	Chairperson	Members
Audit Committee	Mr. K Ullas Kamath	Mr. Arun K. Chittilappilly Ms. Anjali Nair Mr. Aparameya Radhakrishna
Nomination and Remuneration Committee	Ms. Anjali Nair	Mr. K Ullas Kamath Mr. Madan Achutha Padaki Mr. Aparameya Radhakrishna
Stakeholders Relationship Committee	Mr. R Lakshminarayanan	Ms. Priya Sarah Cheeran Joseph Ms. Anjali Nair
Corporate Social Responsibility (CSR) Committee	Mr. Madan Achutha Padaki	Mr. Arun K. Chittilappilly Ms. Priya Sarah Cheeran Joseph Mr. R Lakshminarayanan
Risk Management and ESG Committee	Mr. Aparameya Radhakrishna	Mr. K Ullas Kamath Mr. Arun K. Chittilappilly Mr. Madan Achutha Padaki

Notes:

- The Company Secretary acts as the Secretary to all the above Committees.
- The minutes of Committee Meetings are regularly placed before the Board for its review and consideration.
- The composition of these Committees ensures a balanced mix of executive, non-executive, and independent perspectives, enabling effective governance.

AUDIT COMMITTEE

Overview

The Audit Committee of Wonderla Holidays Limited plays a pivotal role in ensuring the integrity of the company's financial reporting, internal control systems, and legal compliance. Comprised of seasoned professionals from diverse domains, the committee works to:

- Safeguard the company's assets
- Prevent fraud and malpractices
- Ensure the accuracy and reliability of financial statements
- Uphold compliance with all statutory and regulatory requirements

In addition to overseeing internal and external audits, the committee serves as a key conduit between the Board, the Internal Auditor, and the Statutory Auditor.

Parameter	Details
Total Meetings Held	4
Total Members	4
Independence	75% Independent Directors
Attendance	100%

Terms of Reference

The Audit Committee functions in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, and its key responsibilities include:

Financial Reporting & Disclosures:

Monitoring and reviewing the integrity of financial statements before submission to the Board. Ensuring accuracy, transparency, and adherence to applicable accounting standards and regulatory frameworks.

Internal Controls & Risk Management:

Evaluating the adequacy and effectiveness of internal control systems. Reviewing the framework and processes for identifying, assessing, and mitigating financial, operational, and compliance risks.

Auditor Engagement & Oversight:

Recommending the appointment, remuneration, and terms of engagement of the Statutory and Internal Auditors. Ensuring their independence and objectivity. Reviewing audit plans, findings, and follow-up actions on significant issues.

Internal Audit Process:

Discussing significant findings with internal auditors and ensuring timely follow-up. Assessing the performance and adequacy of internal audit functions.

Whistleblower Mechanism:

Supervising the vigil mechanism and whistleblower policy. Ensuring protection for whistleblowers and providing them direct access to the Chairperson of the Audit Committee in exceptional cases.

• Review of Key Transactions:

Examining major investments, capital expenditures, and related party transactions to ensure they are in the company's best interest and compliant with statutory norms.

• Investigative Authority:

Possessing full access to company records, personnel, and external expertise as needed to investigate any matter within its purview or referred by the Board.

Audit Committee Composition and Attendance – FY 2024–25

Sl. No.	Date of Committee Meeting	Mr. K Ullas Kamath [Chairman]* Independent Director	Mr. M. Ramachandran [Chairman]** Independent Director	Mr. Arun K Chittilappilly [Member] Executive Director	Ms. Anjali Nair [Member] Independent Director	Mr. Apremeya Radhakrishna [Member]*** Independent Director
1	16-May-2024	✓	✓	✓	✓	-
2	29-Jul-2024	✓	✓	✓	✓	-
3	05-Nov-2024	✓	✓	✓	✓	-
4	27-Jan-2025	✓	-	✓	✓	-

*Mr. K Ullas Kamath was made Chairman of the Committee w.e.f 29.11.2024

** Mr. M Ramachandran, Independent Director and Chairman of the company, ceased to be a member with effect from November 15, 2024 due to completion of tenure.

*** Mr. Apremeya Radhakrishna, Independent Director, has been appointed as a member with effect from February 01, 2025.

Attendees (Excluding Committee Members)

The following individuals regularly attend Audit Committee meetings in a non-member capacity to provide professional support and ensure robust oversight:

- The Company Secretary serves as the Secretary to the Audit Committee, facilitating coordination, documentation, and compliance with regulatory requirements.
- The Chief Financial Officer (CFO) is a permanent invitee, offering insights into the company's financial position and performance.
- Representatives of the Statutory Auditors and the Internal Auditors, including relevant partners or authorized personnel, are invited to present their findings and participate in discussions as needed.

This structured participation ensures comprehensive deliberation and informed decision-making by the Committee.

Nomination and Remuneration Committee

Overview

The Nomination and Remuneration Committee (NRC) of Wonderla Holidays Limited plays a critical role in upholding the principles of good governance, effective leadership, and fair and transparent remuneration practices. The Committee provides strategic direction to the Board on matters related to Board composition,

executive development, and compensation structures, with the overarching aim of enhancing the company's performance, accountability, and long-term sustainability.

Parameter	Details
Total Meetings Held	2
Total Members	4
Independence	100% Independent
Attendance	100%

Terms of Reference

The NRC functions in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, and its key responsibilities include:

• Board Composition and Appointments:

Recommending to the Board the appointment and removal of Directors, Key Managerial Personnel (KMP), and Senior Management.

• Performance Evaluation:

Conducting a structured evaluation of individual directors and the overall effectiveness of the Board and its committees, with reports submitted for further review by the Board.

• Remuneration Policy:

Framing and recommending a comprehensive remuneration policy for Directors, KMPs, and Senior Management that aligns with industry standards and performance benchmarks.

- Performance-Linked Rewards:**

Designing a reward structure that directly links compensation with individual performance, effort, and contribution to the company's strategic objectives.

- Talent Development and Retention:**

Advising on initiatives that attract, motivate, and retain top leadership talent, while fostering leadership continuity and competitive advantage.

- Board Diversity Policy:**

Developing and overseeing the implementation of a Board diversity policy to ensure a balanced mix of skills, experience, and perspectives.

- Succession Planning:**

Periodically reviewing and updating succession plans for the Board and key executive roles to ensure leadership stability and continuity.

Sl. No	Date of Committee Meeting	Ms. Anjali Nair Chairperson Independent Director	Mr. M. Ramachandran Member Independent Director*	Mr. K Ullas Kamath Member Independent Director	Mr. Madan Padaki Member Independent Director	Mr. Aprameya Radhakrishna Member Independent Director**
1	16-May-2024	✓	✓	✓	✓	-
2	27-Jan-2025	✓	-	✓	✓	-

Note:

* Mr. M. Ramachandran, Independent Director, ceased to be a member of the Committee effective November 15, 2024, upon completion of his tenure.

** Mr. Aprameya Radhakrishna, Independent Director, was appointed as a Committee member effective February 1, 2025.

Senior Management Personnel (SMP)

In accordance with Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the details of the Senior Management Personnel (SMP) of Wonderla Holidays Limited are disclosed and regularly updated on the Company's website at: <https://www.wonderla.com/investor-relations/annual-reports.html>

Remuneration Policy

Wonderla Holidays Limited has adopted a comprehensive Nomination and Remuneration Policy, formulated in line with the provisions of the Companies Act, 2013 and the Listing Regulations. This policy serves as a guiding framework for ensuring transparency, objectivity, and consistency in matters related to Board composition and executive compensation.

Key Objectives of the Policy

- Define the role of the Nomination and Remuneration Committee (NRC) and the Board in identifying, evaluating, and appointing Directors and Senior Management.
- Determine criteria for Board membership, diversity, and succession planning.
- Establish clear parameters for evaluating the performance of the Board, its Committees, and individual Directors.
- Recommend compensation packages, benefits, and incentive structures that align with market practices and business objectives.

- Promote fairness, meritocracy, and transparency in the remuneration process.

Approach to Compensation

The Company's remuneration structure is designed to attract, retain, and motivate talent while aligning individual objectives with organizational goals. Key components include:

- Fixed Components:** Salary, allowances, perquisites, and other benefits.
- Variable Components:** Performance-linked commission for the Managing Director, Whole-time Director, and Non-Executive Directors, subject to limits under the Companies Act and based on the performance of the Company and individual contribution.

Additionally, the policy includes provisions related to Employee Stock Option Plans (ESOPs) and other long-term incentive mechanisms to recognize consistent performance and ensure talent retention.

The remuneration framework emphasizes employee well-being, encouraging a healthy work-life balance, fostering recognition, and cultivating an engaging and inclusive workplace culture.

The detailed Nomination and Remuneration Policy is publicly available on the Company's website at: <https://www.wonderla.com/investor-relations/prospectus-and-policies.html>

Remuneration of Directors for FY 2024-25

Name of the Director	Sitting Fee	Salaries & Allowances	Perquisites	Commission	Total Remuneration (Excluding Sitting Fee)
Mr. M. Ramachandran	2.75	–	–	10.00	10.00
Mr. Arun K. Chittilappilly	–	216.00	–	232.28	448.28
Mr. R. Lakshminarayanan	3.50	–	–	12.00	12.00
Ms. Priya Sarah Cheeran Joseph	3.50	–	–	12.00	12.00
Ms. Anjali Nair	4.75	–	–	12.00	12.00
Mr. K. Ullas Kamath	5.00	–	–	12.00	12.00
Mr. Madan Achutha Padaki	4.25	–	–	12.00	12.00
Mr. Aprameya Radhakrishna	0.50	–	–	2.00	2.00

Performance Evaluation

The Nomination and Remuneration Committee, at its meeting held on January 27, 2025, appointed an external independent firm to carry out the annual performance evaluation of the Board, its Committees, individual Directors, and the Chairperson. The evaluation was conducted through an online questionnaire, covering both qualitative and quantitative parameters.

The findings were reviewed and discussed by the Committee in its meeting on May 07, 2025.

Evaluation Criteria Included:

- Participation and engagement in Board/ Committee meetings
- Commitment and support to senior management
- Use of industry knowledge and expertise
- Integrity and confidentiality
- Independent judgment and behaviour
- Impact and influence on decision-making
- Adherence to the Code of Conduct (for Independent Directors)

Stakeholders Relationship Committee

Overview

Wonderla Holidays Limited's Stakeholders Relationship Committee (SRC) is committed to fostering transparency, responsiveness, and trust in all shareholder interactions. The Committee plays a pivotal role in ensuring effective communication and prompt redressal of stakeholder concerns, aligned with the company's strong corporate governance standards.

Meetings Held	Committee Members	Independence	Attendance
1	3	1/3rd Independent	100%

Terms of Reference

The key responsibilities of the Committee include:

- **Monitoring Shareholder Communication**
Reviewing initiatives to reduce unclaimed dividends and ensuring timely delivery of dividend warrants, annual reports, and statutory notices.
- **Grievance Redressal**
Addressing investor complaints related to share transfers/transmissions, non-receipt of dividends or annual reports, and issuance of duplicate certificates or notices.
- **Securities Processing Oversight**
Overseeing processes related to dematerialisation, transfer, transmission, name change, deletion, or modification of shareholder records.
- **Voting Rights Review**
Evaluating measures to enhance effective exercise of voting rights by shareholders.
- **Registrar & Share Transfer Agent (RTA) Performance**
Reviewing adherence to service standards by the RTA for services provided to shareholders.

Stakeholders Relationship Committee

Sl. No.	Date of Committee Meeting	Mr. R. Lakshminarayanan Chairman Non-Executive Director	Ms. Priya Sarah Cheeran Joseph Member Non-Executive Director	Ms. Anjali Nair Member Independent Director
1	16-May-2024	✓	✓	✓

Shareholders' Complaints / Queries – FY 2024–25

The Committee monitors the redressal of investor grievances on a regular basis. The status of shareholder complaints for the financial year is as under:

Status of Complaints	Number of Complaints
Pending as on 1st April, 2024	-
Received during the Financial Year 2024–25	-
Disposed during the Financial Year 2024–25	-
Pending as on 31st March, 2025	-

There were no complaints pending or received during the year, reflecting the company's commitment to prompt and effective stakeholder communication.

Corporate Social Responsibility (CSR) Committee

Overview

The CSR Committee of Wonderla Holidays Limited serves as a strategic body guiding the Company's initiatives towards sustainable development and inclusive growth. It champions projects that generate positive social and environmental impact, while enhancing brand reputation, strengthening stakeholder trust, and boosting employee morale. The Committee promotes ethical and responsible corporate conduct that contributes meaningfully to society.

FY 2024–25 Committee Snapshot

Meetings Held	Committee Members	Independence	Attendance
1	4	1/3rd Independent	100%

Composition and Meeting Attendance

Sl. No.	Date of Committee Meeting	Mr. Madan Padaki Chairperson Independent Director	Mr. Arun K. Chittilappilly Member Executive Director	Ms. Priya Sarah Cheeran Joseph Member Non-Executive Director	Mr. R. Lakshminarayanan Member Non-Executive Director
1	16-May-2024	✓	✓	✓	✓

Risk Management & ESG Committee (RMEC)

Overview

The Risk Management & ESG Committee (RMEC) of Wonderla Holidays Limited plays a vital role in safeguarding the company's long-term interests by overseeing the identification, evaluation, and mitigation of risks that could affect its operations, financial performance, and reputation. The Committee also assists in shaping the Company's Environmental, Social, and Governance (ESG) agenda, ensuring compliance and alignment with emerging stakeholder expectations and regulatory norms.

FY 2024–25 Committee Snapshot

Meetings Held	Members	Independent Directors	Attendance
2	4	75%	100%

Composition and Meeting Attendance

Sl. No.	Date of Committee Meeting	Mr. Aprameya Radhakrishna Chairman Independent Director**	Mr. K. Ullas Kamath Member Independent Director	Mr. Arun K. Chittilappilly Member Executive Director	Mr. Madan Padaki Member Independent Director	Mr. M. Ramachandran Member Independent Director*
1	29-July-2024	-	✓	✓	✓	✓
2	27-Jan-2025	-	✓	✓	✓	-

Notes:

- Mr. M. Ramachandran, Independent Director, ceased to be a member with effect from November 15, 2024, upon completion of tenure.
- Mr. Aprameya Radhakrishna, Independent Director, was appointed as Chairman of the Committee effective February 1, 2025.

Terms of Reference

The RMEC operates on behalf of the Board to provide strategic oversight and governance of enterprise-wide risks and ESG compliance. Its key responsibilities include:

Risk Management

- Recommending the Company's risk appetite and tolerance in line with its business objectives.
- Developing enterprise-level risk governance frameworks, policies, and controls.
- Implementing systems for identifying, monitoring, and reporting risks, including emerging risks.
- Ensuring adherence to internal risk limits and controls across all business functions.
- Overseeing timely implementation of corrective actions for identified risk deficiencies.
- Defining roles, responsibilities, and authority for effective risk management.
- Integrating risk and control objectives into management KPIs and compensation structures.

Environmental, Social, and Governance (ESG)

- Assisting the Board in formulating and reviewing ESG policies and strategic direction.
- Monitoring ESG compliance, including climate-related and social risk disclosures.
- Recommending changes based on evolving regulatory guidelines and stakeholder expectations.
- Ensuring adequate procedures are in place to identify and mitigate key ESG risks.

4. GENERAL BODY MEETINGS

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

Year	Date	Time	Venue
2023-2024	21.08.2024	11.00 AM	Electronic mode
2022-2023	24.08.2023	11.00 AM	Electronic mode
2021-2022	24.08.2022	3.00 PM	Electronic mode

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

Annual General Meeting held on	Subject of resolutions
21.08.2024	Approval of payment of managerial remuneration to Mr. Arun K Chittilappilly, Managing Director who is also a promoter of the Company in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018
24.08.2023	Appointment of Mr. Madan Padaki as an Independent Director for a tenure of five years.
12.08.2021	Re-appointment of Mr. Gopal Srinivasan as an Independent Director.

c) Resolutions passed during the year through Postal Ballot:

Date	Description
09.11.2024	1. Approval for raising of funds in one or more tranches through further issue of equity shares and/ or any other equity-based instrument(s) including through a qualified institutions placement for an amount not exceeding ₹ 800 crores.
	2. Approval for increase of authorised share capital of the Company and alteration of capital clause of Memorandum of Association of the Company.
	3. Approval for adoption of new Articles of Association.
06.03.2025	1. Approval of appointment of Mr. Aprameya Radhakrishna as an Independent Director.
	2. Approval of re-appointment of Ms. Anjali Nair as an Independent Director.
	3. Approval of re-designation of Mr. Arun K Chittilappilly as Managing Director and Executive Chairman.

5. Related Party Transactions

The Company has adopted a comprehensive Policy on Materiality of Related Party Transactions and the manner of dealing with them, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. This policy ensures transparency, oversight, and proper approval of transactions that could potentially involve conflicts of interest.

- The policy is available on the Company's website: www.wonderla.com/investor-relations/prospectus-and-policies
- All related party transactions are placed before the Audit Committee on a quarterly basis for its review and approval.
- The details of related party transactions undertaken during the financial year are disclosed in the Notes to Accounts forming part of the Annual Financial Statements.

6. CEO / CFO Certification

In accordance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have provided a certification to the Board of Directors for the financial year ended 31st March, 2025.

This certification confirms, inter alia:

- The accuracy and integrity of the financial statements, and
- The adequacy and effectiveness of the internal control systems for financial reporting.

The CEO/CFO Certification is annexed to this Corporate Governance Report.

7. Disclosures

Particulars	Details and Web Links
Materially Significant Related Party Transactions	During the year under review, the Company did not enter into any related party transactions that could potentially conflict with the interests of the Company. All related party transactions were conducted in the ordinary course of business and at arm's length, and were reviewed and approved by the Audit Committee. The policy on dealing with related party transactions is available on the Company's website: https://www.wonderla.com/investor-relations/prospectus-and-policies
Non-Compliance and Penalties Imposed	A penalty of ₹10,000 was levied on the Company by each of the Stock Exchanges on August 14, 2024, for not prior intimating about the Board meeting for in-principle approval for fund raising by the Board of Directors as per Regulation 29(2) of SEBI (LODR) Regulations . No other penalties were levied in the last three years.
Vigil Mechanism (Whistleblower Policy)	The Company has implemented a robust Whistleblower Policy that enables Directors and employees to report concerns related to unethical behaviour, fraud, or violation of the Company's Code of Conduct. The mechanism ensures confidentiality and protection against victimization. Direct access to the Chairperson of the Audit Committee is available. No personnel have been denied access.
Material Subsidiaries	The Company has not formulated a policy on material subsidiaries as it does not have any subsidiaries.

Particulars	Details and Web Links
Commodity Price and Hedging Activities	The Company is not involved in commodity price risk or hedging activities.
Compliance with Corporate Governance Requirements	The Company has complied with all the corporate governance requirements as specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Schedule V(C) of the SEBI (LODR) Regulations, 2015.
Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Appropriate disclosures as required under the Act are included in the Directors' Report.
Demat Suspense Account	The Company does not maintain any demat suspense account.
Payment to Statutory Auditor	An amount of ₹52.00 lakhs was paid to Deloitte Haskins & Sells for statutory audit and limited reviews during the financial year.

Compliance with SEBI (LODR) Regulations, 2015

The Company has complied with all mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In addition, the Company has also adopted the following non-mandatory (discretionary) requirements as prescribed under Part E of Schedule II of the said Regulations:

1. Audit Qualifications

There are no audit qualifications in the Company's financial statements. The Company continues to maintain a clean audit record.

2. Separate Roles of Chairman and CEO

Till the redesignation of Mr. Arun K Chittilappilly as Managing Director & Executive Chairman i.e., January 27, 2025, the roles of Chairman and CEO were separate.

3. Reporting by Internal Auditor

The Company's Internal Auditor, M/s. Varma & Varma, Chartered Accountants, reports directly to the Audit Committee, strengthening the independence and effectiveness of the internal audit function.

8. Means of Communication

The Company ensures timely and transparent dissemination of information to its stakeholders through multiple communication channels. The quarterly, half-yearly, and annual financial results are published in widely circulated newspapers, including:

- Business Standard (English)
- Prajavani (Kannada)

Additionally, the following information is made available under the Investor Relations section of the Company's website: www.wonderla.com

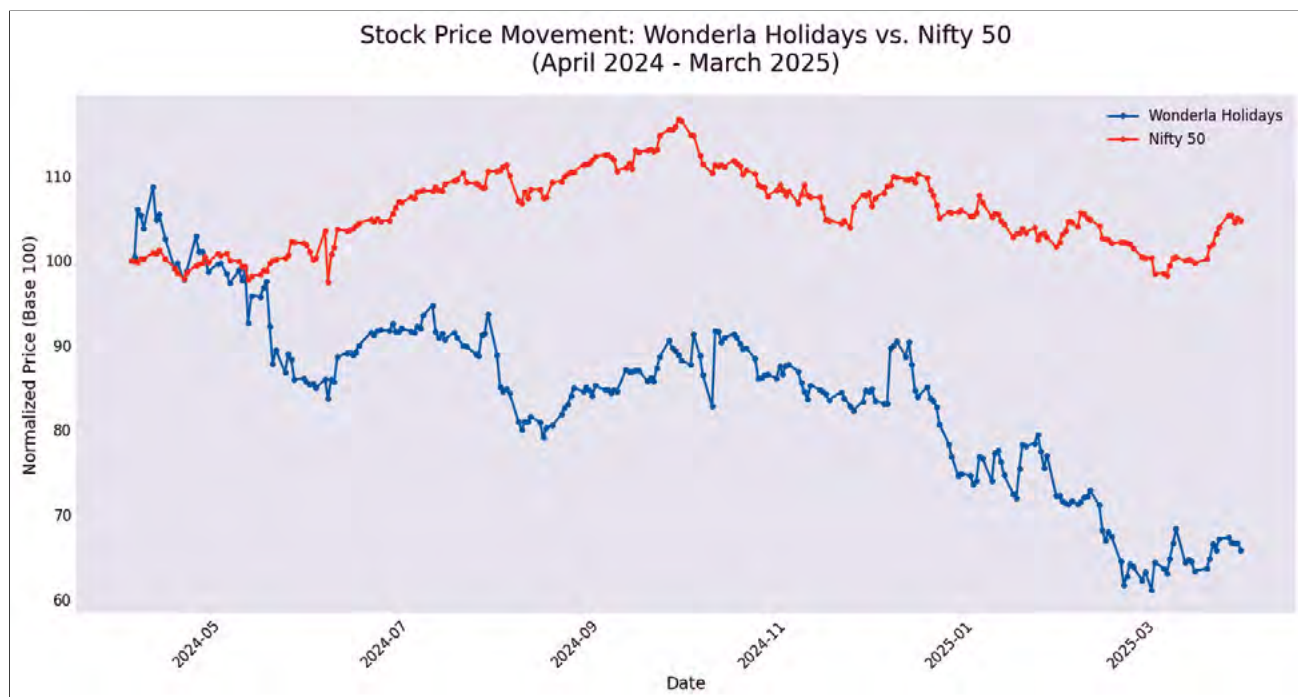
- Financial results and performance updates
- Earnings conference call recordings and transcripts
- Official press releases
- Investor presentations and statutory filings
- Other material disclosures as required under SEBI (LODR) Regulations

This multi-platform approach ensures that shareholders and the investing public receive accurate, consistent, and timely updates on the Company's performance and operations.

9. General Shareholder Information

Sl. No.	Particulars	Details
1	Annual General Meeting	23 rd AGM for Financial Year 2024-25
	Day and Date	Tuesday, 19 th August 2025
	Time	11:00 A.M.
	Venue	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2	Dates of Book Closure	Thursday, 14 th August 2025 to Tuesday, 19 th August 2025 (both days inclusive)
3	Financial Calendar for FY 2024-25 (Tentative)	<ul style="list-style-type: none"> Q1 Results – on or before 14th August 2025 Q2 Results – on or before 14th November 2025 Q3 Results – on or before 14th February 2026 Annual Results – on or before 30th May 2026 Financial Year – 1st April to 31st March
4	Website	www.wonderla.com – Dedicated “Investor Relations” section with results, reports, press releases, disclosures, and more
5	Listed Stock Exchanges and Codes	BSE Limited – 538268 NSE – WONDERLA
6	ISIN for Depositories	INE066001014
7	Annual Listing and Custodial Fees	Paid to both stock exchanges and respective depositories for FY 2024-25
8	Registrar & Share Transfer Agent	KFin Technologies Limited Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032, Telangana, India. Tel: +91 40 67161500, 33211000 Fax: +91 40 23420814, 23001153 Website: https://karisma.kfintech.com
9	Share Transfer System	Transfers and investor requests are monitored by the Stakeholders Relationship Committee. KFin Tech processes physical transfer requests within 15 days; dematerializations are done within the timeframes prescribed by NSDL and CDSL.

Comparative Analysis of Company's Share Price Performance Against BSE Sensex: Wonderla Share Price and BSE Sensex Movement



10. Dividend Payments and Transfer to Investor Education and Protection Fund (IEPF)

Dividend for Financial Year 2024-25

The Board of Directors has declared a dividend of 20% for the financial year 2024-25, i.e., ₹2.00 per equity share of face value ₹10 each.

Shareholders who have not yet encashed dividends from previous financial years are requested to contact either:

- The Company's Registered Office, or
- The Registrar & Share Transfer Agent, KFin Technologies Limited, to claim the unencashed dividend through permitted electronic means or demand drafts.

Transfer of Unclaimed Dividend and Shares to IEPF

In accordance with Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to:

- Transfer unclaimed dividends remaining unpaid for a period of seven consecutive years from the date of declaration to the IEPF Authority, and
- Transfer underlying shares on which dividends have not been claimed for seven consecutive years to the IEPF Authority as well.

Actions Taken During FY 2024-25:

- The unclaimed dividend amount of ₹95,096 pertaining to FY 2016-17 was transferred to the IEPF Authority in October 2024.
- A total of 843 equity shares, on which dividends had not been claimed for seven consecutive years, were also transferred to the IEPF Authority during October 2024.

Shareholders are urged to claim their unpaid dividends well before they become due for transfer to the IEPF.

Important Shareholder Advisory

In compliance with the IEPF Rules (effective from 7th September 2016), shares on which dividend has not been claimed for seven consecutive years or more are transferred to the IEPF Suspense Account.

- Shareholders may reclaim such dividends and shares by submitting an application to the IEPF Authority in the prescribed format.
- The details of unclaimed dividends are available on the Company's Investor Relations page: <https://www.wonderla.com/investor-relations/>

Schedule of Dividend Declaration and IEPF Transfer Timeline

Below is the summary of dividends declared by the Company, along with the respective dates of declaration and the due dates for transfer of unclaimed dividends to the Investor Education and Protection Fund (IEPF):

Financial Year	Dividend per Share (₹)	Date of Declaration	Due Date for Transfer to IEPF
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
2022-23	₹2.50	24 th August 2023	24 th August 2030
2023-24	₹2.50	21 st August 2024	21 st August 2031

Note to Shareholders: Shareholders are advised to claim their unpaid dividends well in advance of the respective due dates to avoid transfer of such amounts and related shares to the IEPF Authority.

11. Shareholding Disclosures (As on March 31, 2025)

a. Shareholding Pattern

Sl. No.	Category	No. of Shareholders	No. of Shares	% of Shareholding
1	Promoters	2	2,96,91,870	46.83%
2	Promoters Group	4	97,88,078	15.44%
3	Resident Individuals	56,016	94,78,189	14.95%
4	Foreign Portfolio Investors	94	43,79,414	6.91%
5	Mutual Funds	12	69,92,377	11.03%
6	Bodies Corporate	312	10,48,302	1.65%
7	Non-Resident Indians	2,001	10,89,994	1.72%
8	Alternative Investment Funds	5	3,87,400	0.61%
9	Hindu Undivided Families (HUF)	865	2,47,241	0.39%
10	Qualified Institutional Buyers (QIBs)	1	1,94,238	0.31%
11	Employees	68	98,198	0.15%
12	Trusts	1	1,419	0.00%
13	IEPF	1	11,385	0.02%
14	Clearing Members	2	70	0.00%
15	NBFC	1	500	0.00%
16	Banks	1	88	0.00%
Total		59,386	6,34,08,763	100.00%

Detailed Category Breakdown

Promoter & Promoter Group	62.26%	Domestic Institutions	11.95%
Individuals/HUF	62.26%	Mutual Funds	11.03%
Key Promoters:		Alternate Investment Funds	0.61%
Arun K Chittilappilly	31.88%	Insurance Companies	0.31%
Chittilappily Thomas Kochouseph	14.94%	Foreign Institutions	6.90%
Non-Institutional Investors 18.89%		FPI Category	6.68%
Retail Investors (2L)	10.99%	FPI Category II	0.22%
High Net Worth (>2L)	4.11%		
NRIs	1.72%		
Bodies Corporate	1.65%		
HUF	0.39%		
IEPF	0.02%		
Trusts & Clearing Members	0.01%		

b. Shareholding of Directors

Name of the Director	No. of Shares (₹10/- paid-up)	% of Total Equity
Mr. M Ramachandran	-	-
Mr. Arun K Chittilappilly	2,02,15,467	31.88%
Ms. Priya Sarah Cheeran Joseph	26,87,848	4.24%
Mr. Madan Achutha Padaki	-	-
Mr. R Lakshminarayanan	-	-
Ms. Anjali Nair	-	-
Total	2,29,03,315	36.12%

c. Shareholders Holding More Than 1%

Name of the Shareholder	No. of Shares Held	% of Shareholding
Arun K Chittilappilly	2,02,15,467	31.88%
Chittilappilly Thomas Kochouseph	94,76,403	14.94%
Kochouseph Thomas Chittilappilly	27,68,500	4.37%
Priya Sarah Cheeran Joseph	26,87,848	4.24%
Kochouseph Chittilappilly	26,36,730	4.16%
Sheela Grace Kochouseph	16,95,000	2.67%
Tata Mutual Fund – Tata Small Cap Fund	42,20,214	6.66%
Custody Bank of Japan, Ltd. RE: Rb Amundi India Small Cap Equity Mother Fund	13,92,405	2.20%
Verdipapirfondet Odin Emerging Markets	10,50,000	1.66%
SBI Equity Savings Fund	7,59,151	1.20%
SBI Magnum Children's Benefit Fund – Investment Plan	10,00,000	1.58%

d. Dematerialization of Shares and Liquidity

Category	No. of Holders	Total Shares	% of Shareholding
Physical	1	755	0.00%
NSDL	23,430	5,78,72,339	91.27%
CDSL	35,955	55,35,669	8.73%
Total	59,386	6,34,08,763	100.00%

e. Number of Shares in Demat Form

No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
6,34,08,008	100%	59,385	100%

Branch Locations

Sl. No.	Location	Address
1	Bangalore Park & Resort (Registered Office cum Branch)	Wonderla Holidays Limited 28 th KM, Mysore Road, Bangalore – 562 109, Karnataka, India
2	Kochi Park	Wonderla Holidays Limited Pallikkara, Kumarapuram P.O., Kochi – 683 565, Kerala, India
3	Hyderabad Park	Wonderla Holidays Limited Kongara Raviryala P.O., Rangareddy District, Hyderabad – 501 510, Telangana, India
4	Bhubaneswar Park	Kumbharbasta Rd, Kumbharbasta, Odisha 752 057

Address for Correspondence

Registered Office of the Company	Registrar and Transfer Agent
Wonderla Holidays Limited 28 th KM, Mysore Road, Bangalore – 562 109, Karnataka, India.	KFin Technologies Ltd Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India.

For and on behalf of the Board of
Wonderla Holidays Limited

Bangalore
May 07, 2025

Arun K Cittalappilly
Managing Director and
Executive 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 2025, 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
07.05.2025

Somy Jacob
Partner, Somy Jacob and Associates
Practising Company Secretaries
FCS. 6269 and CP No. 6728
UDIN: F006269F000632257

CEO/CFO Certification to the Board

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors

Wonderla Holidays Limited

We, Arun K Chittilappilly, Managing Director and Saji K Louiz, Chief Financial Officer of the Company, certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take steps to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee the
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Arun K Chittilappilly
Managing Director

Saji K Louiz
Chief Financial Officer

Date: 30/04/2025

Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF

WONDERLA HOLIDAYS LIMITED

1. We, Somy Jacob and Associates, Practising Company Secretaries, the Secretarial Auditors of M/s Wonderla Holidays Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, 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

2. 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

3. 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.
4. 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.
5. 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 Company Secretaries of India (the ICSI), 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 ICSI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

Opinion

6. 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, 2025.
7. 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 **Somy Jacob and Associates**
Practising Company Secretaries

Somy Jacob, Partner
(Membership No.F 6269, CP No.6728)
(UDIN: F006269G000260600)

Place: Bangalore
Date: 07 May, 2025

Annexure-II

Management Discussions & Analysis FY2025

Global economic environment

The global economy in 2024 is advancing at a measured pace, with growth estimated at around 3.2 per cent as per data published by the International Monetary Fund. Although this reflects marginal improvement over earlier forecasts, it remains notably lower than the average expansion rate witnessed in the pre-pandemic decades. The recovery continues to be constrained by sluggish productivity growth, tightening financial conditions, and the persistence of inflation in several service-intensive economies. Central banks, particularly in developed nations, have maintained a cautious stance, with interest rates staying elevated to prevent inflationary rebounds. In this environment, the efficacy of conventional monetary easing appears increasingly limited. As a result, attention is gradually shifting toward strategic investments in sectors such as green energy, infrastructure modernisation, and digital transformation. These interventions are seen not merely as counter-cyclical responses but as foundational to reigniting global productivity and addressing long-term structural bottlenecks.

India's macroeconomic outlook

India, in contrast, remains a bright spot in the global growth landscape. The country's economy is projected to expand by 6.4 to 6.5 per cent in FY25, as reported by the National Statistical Office and other independent agencies. While this represents a moderation from the previous year's high base, the outlook remains robust. The resilience is underpinned by strong domestic demand, healthy government expenditure, and steady momentum across key sectors. Construction activity has sustained high levels of growth, agriculture is expected to perform better following favourable monsoon conditions, and manufacturing is regaining traction after a period of subdued performance. The services sector continues to anchor the economy with consistent contributions to both output and employment.

Drivers of growth and investment momentum

The fiscal policy framework for the current year emphasises capital expenditure, with public investment in infrastructure remaining a primary driver of growth. As reported by the government, capital outlay as a percentage of GDP has remained elevated, with significant allocations toward transport, logistics, and renewable energy. Major infrastructure corridors, renewable energy capacity additions, and logistics modernisation programmes are all contributing to employment creation and productivity improvements. Private investment, too, has begun to respond positively, supported by tax reforms, production-linked incentive schemes, and a generally stable macroeconomic environment. Corporate profitability, easing input costs, and improved capacity utilisation are encouraging businesses to expand their capital expenditure plans.

Rise of India's services sector

The services economy, particularly information technology, consulting, legal processing, and analytics, continues to deepen its global footprint. India's emergence as a hub for global capability centres has been further reinforced, with companies across sectors establishing dedicated offshore units to manage research, operations, and strategic functions. These centres are not only generating employment but also facilitating technology transfer and enhancing the skill base. As reported by industry bodies, services exports remain one of the strongest components of India's external sector, mitigating some of the impact of global trade imbalances.

Digital infrastructure and social inclusion

India's semi-urban and rural economy continues to be a priority in policymaking. The government's welfare delivery mechanism, anchored in digital public infrastructure, ensures direct and targeted support to lower-income households. Through Aadhaar-linked bank accounts and digital benefit transfers, the system has helped eliminate leakages and ensure that subsidies and welfare entitlements reach intended beneficiaries. The success of these systems, as reflected in official data, is visible in improved poverty outcomes and broader financial inclusion. The digital ecosystem is also supporting small businesses and local entrepreneurs by facilitating access to credit, payments, and markets.

Economic outlook and risks

While the Indian economy is expected to sustain its current trajectory through FY25, there are potential risks that require monitoring. These include volatility in global energy prices, adverse weather events affecting agriculture, and any resurgence in geopolitical tensions that could disrupt trade or capital flows. Nonetheless, India's macroeconomic fundamentals remain strong. Inflation is moderating, foreign exchange reserves are stable, and the banking system is well-capitalised. As reported by the Reserve Bank of India, inflation is expected to average between 4 and 4.6 percent during the fiscal year, allowing for a more flexible monetary policy stance going forward. The continued focus on fiscal consolidation, with a roadmap for reducing the fiscal deficit over the medium term, provides confidence to both domestic and foreign investors.

Global amusement park industry

The global amusement park industry has rebounded strongly following the disruptions of the pandemic years. This resurgence is driven by increased mobility, rising discretionary incomes, and evolving consumer preferences that prioritise experiential and immersive entertainment. Parks have evolved into integrated entertainment destinations, combining rides,

resorts, virtual reality zones, cinematic experiences, and curated retail offerings. These venues now serve as multi-generational destinations, appealing to children and adults alike.

Innovation and sustainability in leisure

Theme parks increasingly centre their experiences around storytelling, fictional characters, and cinematic universes. From augmented reality rides to holographic shows, innovation is a core differentiator. A growing number of parks are also aligning with sustainability trends, reducing their environmental footprint through energy-efficient systems, water recycling, and eco-friendly food and beverage options. As reported by global trend analyses, visitors are increasingly valuing clean energy practices, ethical sourcing, and plant-based menu offerings—all of which are becoming part of the mainstream experience in leading amusement destinations. The industry's long-term prospects remain favourable, with urbanisation, global travel recovery, and digital integration continuing to shape demand and investment in this dynamic sector.

Indian Entertainment and Amusement Sector – Key Drivers

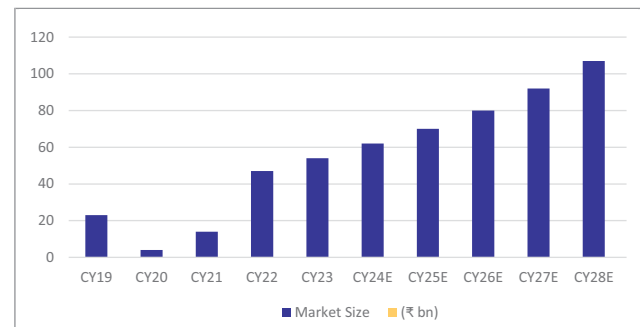
India's amusement park industry is witnessing a vibrant transformation, reflecting broader shifts in consumer behaviour, urban leisure trends, and domestic tourism patterns. With rising aspirations among urban and semi-urban populations, amusement parks are increasingly viewed not just as entertainment destinations, but as weekend getaways and family recreation hubs. This evolution has been further shaped by the growth of themed experiences, improved park infrastructure, and the diversification of offerings, which now range from water parks and roller coasters to indoor play zones and interactive attractions. Several cities are now home to multi-format entertainment zones that integrate hospitality, retail, and dining with amusement-based experiences, catering to the evolving preferences of a young and experience-seeking audience.

A combination of demographic, economic, and technological factors is driving the industry's growth. The increasing share of the working-age population, higher disposable incomes, and growing domestic travel have contributed to the steady rise in footfalls across parks. Additionally, the influence of global media and cinematic universes has spurred demand for immersive, story-driven environments, prompting Indian operators to adopt international best practices in safety, design, and guest engagement. Technological enhancements, such as digital ticketing, virtual reality integrations, and mobile-based experience mapping, have also played a role in enhancing customer satisfaction and operational efficiency. Furthermore, policy support for tourism development, including streamlined approvals and public-private partnership models, is encouraging investment in new parks and upgrades to existing ones, reinforcing the sector's potential as a mainstream component of India's leisure and tourism ecosystem.

Based on the data published by CMI-Custom Market Insights and Geojit Research, the Indian amusement park industry has

witnessed a sharp turnaround since the COVID-19 pandemic disrupted operations in 2020. The sector, which was valued at ₹23 billion in CY19, experienced a drastic contraction to ₹4 billion in CY20 due to prolonged park closures and diminished foot traffic. However, recovery efforts post-pandemic have been promising, with the market size steadily increasing each year. By CY23, the sector had rebounded to ₹54 billion and is projected to reach ₹125 billion by CY29, registering a compound annual growth rate (CAGR) of 15% from CY23 onwards. This growth trajectory underscores the sector's resilience and its evolving role within India's broader tourism and leisure economy.

The expansion of India's amusement park industry is expected to be driven by growing urbanisation, rising disposable incomes, and an increasing appetite for leisure and recreational activities. The sector benefits from a demographic dividend, with a young population eager for modern entertainment experiences, as well as policy-level support that encourages the development of tourism infrastructure. As lifestyle aspirations evolve, demand for immersive, clean, and safe amusement spaces is accelerating, encouraging private sector investment and innovation. The industry's continued growth is also supported by the integration of ancillary services such as food, retail, and hospitality, which help create destination-driven experiences for families and tourists alike.



About Wonderla

Wonderla Holidays Limited is India's most loved and visited amusement park operator, offering a unique blend of thrilling rides, family-friendly attractions, and immersive experiences across multiple cities. Since its inception in 2000 with the launch of its first park in Kochi (initially branded as Veegaland), Wonderla has emerged as a leader in the amusement park segment by welcoming approximately 45 million visitors.

Diverse Presence Across India

Operating four major amusement parks in **Kochi, Bengaluru, Hyderabad**, and the recently launched **Bhubaneswar**, Wonderla delivers high-energy, safe, and hygienic entertainment experiences. Each park is equipped with an array of **signature rides** such as Recoil, Wonder Splash, Wave Pool, and Equinox, offering a balanced mix of thrill and leisure for all age groups.

A Complete Family Entertainment Destination

With 187 fun rides, 18 restaurants, 5 banquet halls, 6 food courts, and 2 lounge bars, Wonderla Parks and Resort provide a wholesome entertainment ecosystem. These destinations

offer more than just rides—they serve as **spaces for bonding**, celebration, and unforgettable memories. Seasonal events like **Valentine's Day, Holi, Republic Day, and food festivals** enhance visitor engagement and keep the experience fresh and dynamic throughout the year.

Strategic Strengths

Wonderla's success rests on:

- **Strong brand recall**, with consistently high customer ratings.
- **In-house ride design and manufacturing**, offering customisation and cost advantages.
- **Strategic park locations**, well-connected to major urban centers.
- **Debt-free balance sheet**, with prudent capital allocation over the years.
- **Experienced leadership**, blending promoter vision with professional management.

Financial Performance Summary (FY25)

For the full year ended FY25, Wonderla Holidays Ltd. reported a 5.1% decline in revenue from operations to ₹45,857 lakhs from ₹48,304 lakhs in FY24. Despite continued recovery efforts and event-driven marketing, this decline reflects broader demand fluctuations and the impact of increased operating costs.

EBITDA declined by 31.5% YoY to ₹17,140 lakhs from ₹25,017 lakhs, with EBITDA margin narrowing to 35.5%, compared to 49.4% in the previous year. Adjusted EBITDA stood at ₹17,885 lakhs with a margin of 37% against 50% last year.

The Profit After Tax (PAT) also witnessed a steep fall of 30.8%, coming in at ₹10,927 lakhs as compared to ₹15,796 lakhs in FY24. PAT margin correspondingly declined from 31.2% to 22.6%.

Operationally, footfalls marginally declined to 30.49 lakh (from 32.52 lakh), while Average Revenue Per User (ARPU) slightly increased to ₹1,449 from ₹1,430, indicating modest ticket pricing and in-park spend growth despite footfall contraction.

Table 1: Revenue and Margin Overview

Particulars	FY24	FY25	YoY Change
Revenue from Operations (₹ lakhs)	48,304.4	45,857.1	-5.1%
Total Income (₹ lakhs)	50,602.8	48,278.1	-4.6%
EBITDA (₹ lakhs)	25,016.8	17,140.1	-31.5%
EBITDA Margin (%)	49.4%	35.5%	-13.9 bps
Adjusted EBITDA (₹ lakhs)	25,149.2	17,884.7	-28.9%
Adjusted EBITDA Margin (%)	50.0%	37.0%	-13.0 bps
PAT (₹ lakhs)	15,796.5	10,927.4	-30.8%
PAT Margin (%)	31.2%	22.6%	-8.6 bps

Table 2: Key Operating Metrics

Metric	FY24	FY25	YoY Change
Footfalls (in lakhs)	32.52	30.49	-6.2%
ARPU (₹)	1,430	1,449	+1.3%
Employee Expenses (₹ lakhs)	6,257.9	8,153.1	+30.3%

Wonderla Advantages

Established Brand Recognition

Wonderla is a well-recognised and trusted brand in the amusement park industry in India. With a track record of operating some of the country's best-performing amusement parks, the brand has created strong emotional and experiential connections with its visitors.

Strategic Locations

The company operates parks in Bengaluru, Kochi, Hyderabad and Bhubaneswar— all in high footfall cities with favourable demographics and tourist appeal. The locations are well-connected, easily accessible, and benefit from year-round patronage from both locals and tourists.

High Asset Quality

Wonderla maintains its parks with high standards of hygiene, safety, and innovation. This focus on quality infrastructure and operational efficiency helps it stand out in a sector where many players fail to meet basic service benchmarks.

Diversified Revenue Streams

Revenue sources include entry fees, food and beverage (F&B) sales, merchandise, events, and resort operations. This diversification supports stability in cash flows, even during periods of seasonality or unexpected disruptions.

Integrated Resort Offering

In Bengaluru, Wonderla has extended its integrated amusement and hospitality offering with The Isle—a resort that elevates the stay-and-play experience for its guests. Strategically located alongside the amusement park, this 39-key retreat is spread across 4.5 acres and features glamping tents, cottages, and other thoughtfully designed accommodations. With this debut in the experiential retreat segment, Wonderla strengthens its hospitality foray while enhancing customer convenience and driving higher average revenue per visitor.

Innovation and In-house Capabilities

Wonderla has in-house ride design and manufacturing capabilities, allowing it to innovate and control costs continuously. Its own engineering team manages ride design, safety audits, and maintenance, ensuring operational excellence.

Commitment to Sustainability

The parks prioritise eco-friendly operations — including rainwater harvesting, solar energy use, and zero-liquid discharge systems — showcasing a commitment to environmental stewardship.

Customer-Centric Experience

Known for consistent quality and superior customer experience, Wonderla emphasises safety, cleanliness, and service. The parks feature a balanced mix of thrill and family rides that appeal to people of all ages.

Strong Financial Discipline

Wonderla's focus on prudent capital allocation and cost controls has enabled it to weather downturns like the pandemic and emerge with a strong balance sheet. Debt-free status adds to its financial stability.

Marketing Initiatives

Wonderla Holidays Ltd. has adopted a vibrant, theme-driven marketing approach that combines festive, digital, and experiential strategies to enhance brand engagement across its amusement parks. Through seasonally timed campaigns such as "Laugh Like Never Before," "University of Adventure," and Women's Day special offers, the company targeted diverse audience segments while promoting inclusivity and excitement. Major festivals like Republic Day, Holi, and Valentine's Day were transformed into high-energy events filled with cultural activities, DJ parties, and thematic décor, adding depth to customer experience and enhancing footfalls. The launch of new rides was treated as a brand activation opportunity, supported by media outreach and a celebrity presence, which helped reinforce Wonderla's identity as a destination for thrills and family bonding.

Complementing these initiatives, Wonderla's branding extended into culinary experiences with unique offerings like "Momo Mania," "Ola Mexicana," Ugadi Thali, and the Aamras Festival—positioning food as a part of the amusement journey. With a strategic focus on digital channels, the company is also increasing its reliance on social media and customer analytics to promote value-added services and personalise visitor engagement. These efforts, along with consistent innovation in rides and entertainment, have cemented Wonderla's position as India's most loved amusement park brand, supported by strong customer recall and an immersive, memorable visitor experience.

Risks and Risk Mitigation

Risk Area	Description	Mitigation Measures
Safety	Risks of ride malfunctions, improper operation by staff, or guest misbehavior can lead to accidents, including serious injuries or fatalities.	<ul style="list-style-type: none"> Robust safety audit mechanisms ensure compliance with internal and statutory standards. Daily maintenance checks by qualified staff. Emergency-trained staff and first aid availability. Fire safety systems maintained as per regulations.
Security	Vulnerability to theft, crime, or acts of violence due to large crowds and open spaces.	<ul style="list-style-type: none"> Detailed entry security protocols. CCTV surveillance across key zones. Deployment of trained security personnel at critical points. Regular infrastructure assessments. Comprehensive insurance coverage for staff and guests.
Guest Health	Physical strain, dehydration, heat strokes or cardiac issues especially during hot weather or crowded peak seasons.	<ul style="list-style-type: none"> Availability of shaded areas and cooling zones. Access to drinking water and medical attention. First-aid trained staff and emergency response arrangements.
Liability Exposure	Legal claims arising from injuries, damages, or service-related lapses, even when precautions are taken.	<ul style="list-style-type: none"> Public liability insurance in place to cover injury-related claims. Operational vigilance and adherence to safety norms.
Changing Preferences	Risk of stagnation if the park fails to keep up with evolving consumer trends and expectations.	<ul style="list-style-type: none"> Continuous investment in innovation and ride upgrades. In-house ride development capabilities enable faster adaptability.

Information Technology

Wonderla Holidays Limited continues to invest in a robust digital reinvention platform aimed at enhancing efficiency, accuracy, and agility across its operations. The Company is actively automating multiple business processes to streamline workflows and harness the advantages of advanced technologies. A well-defined framework has been established to capitalise on the opportunities emerging from cutting-edge digital solutions, positioning Wonderla as a digitally adept organisation.

To deliver a seamless and superior experience to its customers, Wonderla has integrated a range of innovative technologies and platforms as part of its broader digital transformation roadmap. These initiatives are designed to offer guests a more immersive and connected journey across its amusement parks—leveraging digital capabilities to enrich every touchpoint and interaction.

Internal Controls

Ensuring strong internal controls is a key strategic priority at Wonderla Holidays Limited. To maintain operational integrity and accountability, the Company has engaged an external agency to assess its internal control systems independently. This thorough review helps safeguard assets against unauthorised use or loss and ensures the accuracy and authenticity of financial transactions in line with prevailing accounting standards.

Additionally, Wonderla has implemented a comprehensive compliance system to ensure adherence to all applicable legal and regulatory requirements. The Company's Audit Committee and Board of Directors conduct regular reviews to monitor performance, assess policy compliance, and evaluate progress against defined objectives. These oversight functions are complemented by the internal audit team, which plays a crucial role in strengthening the Company's risk management framework.

The internal audit function plays a crucial role in identifying emerging risks, enhancing risk awareness, establishing effective reporting protocols, and recommending strategic responses. Through these efforts, Wonderla maintains a proactive and vigilant stance toward risk mitigation, thereby reinforcing the resilience of its operations.

Cautionary Statement

This Management Discussion and Analysis includes certain forward-looking statements that reflect the Company's current views regarding future events. These statements, which may relate to objectives, projections, estimates, or expectations, are made in accordance with applicable securities laws and regulations.

However, actual outcomes may differ materially from those expressed or implied due to various factors. These include domestic and global economic conditions, changes in government regulations and tax laws, statutory amendments, and unforeseen circumstances such as force majeure events. The Company assumes no obligation to update these statements in light of future developments, and readers are cautioned not to place undue reliance on these forward-looking statements.

Annexure-III Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other applicable Acts and Rules annexed as Annexure 1 (Mention the other laws as may be applicable specifically to the company)

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

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

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

we further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Somy Jacob and Associates**
Practising Company Secretaries

Somy Jacob, Partner

Place : Bangalore
Date : 07/05/2025

FCS No.: 6269,;C P No.: 6728
UDIN: F006269F000374703

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

KARNATAKA SHOPS AND COMMERCIAL ESTABLISHMENT ACT 1961, AND RULES, KERALA SHOPS AND COMMERCIAL ESTABLISHMENT ACT AND RULES, APPLICABLE SHOPS AND COMMERCIAL ESTABLISHMENT ACT FOR TELANGANA AND ODISHA.

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

ESSENTIAL COMMODITIES ACT, 1955 ELECTRICITY ACT, 2003 NEGOTIABLE INSTRUMENTS ACT, 1881

PREVENTION OF FOOD ADULTERATION ACT, 1954 CONSUMER PROTECTION ACT 1986

STANDARDS OF WEIGHTS AND MEASURES ACT, 1976 AND PACKAGED COMMODITIES RULES, 1977

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

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

THE INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT 1946 AND THE INDUSTRIAL ESTABLISHMENTS (National and Festival Holidays) ACT 1958 INDUSTRIES (DEVELOPMENT & REGULATION) ACT, 1951

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, ODISHA and KERALA

APPLICABLE LABOUR LAW LEGISLATIONS MADE BY GOVERNMENT OF KARNATAKA, TELANGANA, ODISHA 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	Details
a)	Name (s) of the related party & nature of relationship	Mr. R. Lakshminarayanan, Non-Executive Director	Mr. Kochouseph Chittilappilly, Chairman Emeritus	Hangyo Ice creams Private Limited
b)	Nature of contracts/ arrangements/ transaction	Payment of professional fee.	Payment of emoluments.	Receipt of Association fees and Purchase of traded goods
c)	Duration of the contracts/ arrangements/ transaction	ongoing	Till 31.03.2025	Till 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 5.00 lakhs per month Total professional fee paid during FY 2024-25 was ₹ 60.00 lakhs.	Upto 0.50% of net profits calculated as per Section 198 of the Companies Act, 2013. Total emoluments paid during FY 2024-25 was ₹ 108.73 lakhs. ₹ 58.07 lakhs is payable for the financial year.	₹ 7.50 lakhs on receipt of Association fees and ₹ 73.93 lakhs on Purchase of traded goods.
e)	Date of approval by the Board	07.10.2020 & 07.02.2023	07.10.2020	05.11.2024
f)	Amount paid as advances, if any	NIL	NIL	NIL

Annexure V

Annual Report on CSR Activities

1. Brief outline on CSR policy of the Company:

Wonderla Holidays Limited is a socially responsible organization committed to community development through various structured programs. The Company has integrated Corporate Social Responsibility (CSR) into its core business strategy. CSR initiatives undertaken are a natural extension of our values and are aimed at positively impacting the communities surrounding our operations and contributing to environmental well-being.

Our primary objective is to uplift economically disadvantaged sections of society through sustained social intervention. As part of its CSR activities, the Company regularly contributes to non-governmental organizations engaged in cancer care, support for persons with disabilities, and children's welfare.

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation/ Nature of directorship	Number of meetings of CSR Committee held during the year.	Number of meetings of CSR Committee attended during the year.
1	Mr. Madan Padaki	Chairman	1	1
2	Mr. Arun K Chittilappilly	Member	1	1
3	Ms. Priya Sarah Cheeran Joseph	Member	1	1
4	Mr. R Lakshminarayanan	Member	1	1

3. Web link where composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

Pursuant to Section 135(1) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a CSR Committee.

With the approval of the Board, the Committee has adopted the CSR Policy in accordance with section 135 of Companies act, 2013. The relevant disclosures are available on the Company's website at the following links:

CSR Policy: [Investor Relations](#) | [Financial Reports & Updates](#) | [Wonderla](#) | [Wonderla](#)

Composition of the CSR Committee: [Composition of the CSR Committee: Wonderla Parks & Resort | Largest Amusement Park in India](#)

Details of CSR Action Plans and Projects approved by the Board: <https://www.wonderla.com/csr-initiatives/csr-initiatives.html>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. CSR Obligation for the reporting period:

Sl. No	Particulars	Amount (₹ in Lakhs)
a	Average net profit of the Company as per section 135(5)	13,268.67
b	Two percent of average net profit of the company as per section 135(5)	265.37
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year, if any	Nil
e	Total CSR obligation for the financial year (5b+5c-5d)	265.37

6. Amount Spent on CSR Projects (both Ongoing and other than Ongoing Projects):

S I . No	Particulars	Amount (₹ in Lakhs)
a	Amount spent on CSR project both ongoing and other than ongoing project	258.40
b	Amount spent in Administrative Overheads	7.13
c	Amount spent on Impact Assessment, if applicable	NA
d	Total amount spent for the Financial Year [(a)+(b)+(c)]	265.53

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
265.53	-	-	-	-	-

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	265.37
(ii)	Total amount spent for the Financial Year	265.53
(iii)	Excess amount spent for the financial year	0.16
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years	0.16

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account undersection 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the Board of
Wonderla Holidays Limited

Bangalore
May 7, 2025

Arun K Chittilappilly
Managing Director & Executive Chairman

Madan Achutha Padaki
Chairman of CSR Committee

Annexure - VI

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	<p>Our commitment to energy conservation is a key aspect of our operational efficiency and sustainability efforts. We have undertaken several measures during the fiscal year to reduce energy consumption and optimize costs.</p> <p>1. Energy Conservation Measures Undertaken:</p> <p>To enhance energy efficiency, the following significant measures were implemented across our parks:</p> <ul style="list-style-type: none"> Kochi Park: A proposal leading to an annual saving of ₹ 2.41 lakhs was implemented. This included the addition of a Defender filter for Wave Pools, replacement of conventional fans with BLDC (Brushless DC) fans, and the installation of a lower capacity pump for the Waterfall. Hyderabad Park: Measures yielding an annual saving of ₹ 1.81 lakhs were implemented. These involved optimizing energy consumption by replacing conventional fans with BLDC fans, replacing Lazy River moving pumps with lower capacity units, and upgrading to LED lights. Bengaluru Park: A proposal generating an annual saving of ₹ 1.75 lakhs was implemented. Key actions included installing a Variable Frequency Drive (VFD) for the Dungeon ride Compressor and replacing conventional fans with BLDC fans and traditional lights with LED lights.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	<p>Looking ahead, we are actively implementing further initiatives to reduce our energy footprint:</p> <ul style="list-style-type: none"> An agreement has been finalized with CANDI Solar for a ground-mounted type Solar Power Purchase Agreement (PPA) at our Bhubaneswar Park, scheduled for implementation in FY 2025-26.
(c) Impact of the measures at (a) and (b) above for reduction of Energy consumption and consequent impact on the cost of production of goods.	<p>The energy conservation and generation initiatives have yielded substantial positive impacts:</p> <ul style="list-style-type: none"> Hyderabad Park: Generated 11.16 lakhs kWh of solar power, resulting in a saving of ₹ 12.58 lakhs. Kochi Park: Generated 9.23 lakhs kWh of solar power, leading to a saving of ₹ 3.87 lakhs through export.
(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:

(₹ In Lakhs)

Currency	Foreign Currency	INR
EURO	56.80	5200.79
GBP	0.11	12.24
USD	7.86	664.42
Total	64.77	5877.45

Annexure - VII

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	2024-25	2023-24	% 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	448.28	415.83	7.80%	81.06	81.06
Total		448.28	415.83			

The number of permanent employees as on March 31, 2025 were 817 as against 721 employees as on March 31, 2024. Median remuneration of employees for the financial year was ₹ 5.53 lakhs as against ₹ 5.09 lakhs in 2024. Average salary increments to employees for FY 25 was 8.7%. The percentage increase in the median remuneration of employee is 8.64%.

Remuneration paid to independent Directors

(₹ In Lakhs)

Director's name	2024-2025	2023-24	% increase/ (decrease)
M. Ramachandran*	10.00	16.00	-
Anjali Nair	12.00	12.00	-
K Ullas Kamath	12.00	12.00	-
Madan Achutha Padaki	12.00	10.00	-
Aprameya Radha Krishna**	2.00	-	-
Total	48.00	50.00	-

Note: *Mr. M Ramachandran, Independent Director and Chairman of the company, ceased to be a Director with effect from November 15, 2024 due to completion of tenure.

** Mr. Aprameya Radhakrishna has been appointed as an Independent Director w.e.f February 01, 2025.

Remuneration paid to Non-Executive Directors

(₹ In Lakhs)

Director's name	2024-25	2023-24	% increase/ (decrease)
Priya Sarah Cheeran Joseph	12.00	12.00	-
R. Lakshminarayanan	12.00	12.00	-
Total	24.00	24.00	-

Remuneration to other Key Managerial Personnel (KMP)

(₹ In Lakhs)

KMP name	Designation	2024-25	2023-24	% increase/ (decrease)	Ratio of remuneration to MRE (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Saji K Louiz*	Chief Financial Officer	57.01	20.91	-	10.31	10.31
Srinivasulu Raju Y	Company Secretary	37.41	33.36	12.14	6.76	6.76
Total		95.89	54.27	-		

Note: *Mr. Saji K Louiz appointed as Chief Financial Officer effective November 20, 2023.

- 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 2025	Previous employment and designation	Percentage of equity shares held	Whether relative of any Director/ Manager
Dheeran Singh Choudary Age- 39	Chief Operating Officer	BBM, Executive program in leadership, strategy and general management 16 Years	24-07-2023	Permanent	110.49	Zomato Limited-Business Head	-	-

Annexure - VIII

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: 18.55

C. Details relating to ESOS 2016

Sl. No.	Particulars	2025 grant	2024 grant
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 for a period of 4 years, subject to fulfilling performance criteria. The options to vest, both the Company's performance and Individual performance would be considered.	
	d. Exercise price or pricing formula	Rs. 10 per option	
	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	
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.	During the Financial Year 2025, the Company followed Fair Value accounting of stock options.	
	The impact of this difference on profits and on EPS of the Company.		
iv	Options movement during the year:		
	Number of options outstanding at the beginning of the year		
	Number of options granted during the year	30,613	1,79,480
	Number of options cancelled during the year	-	18,380
	Number of options forfeited/ lapsed during the year	-	-
	Number of options vested during the year	-	-
	Number of options exercised during the year	-	-
	Number of shares arising as a result of exercise of options	-	-
	Money realised by exercise of options	-	-
	Loan repaid by the Trust during the year from exercise price received	-	-
	Number of options outstanding at the end of the year.	1,91,713	1,61,100
	Number of options exercisable at the end of the year.	-	-

Sl. No.	Particulars	2025 grant	2024 grant
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	Enclosed	-
	b. Employees holding 5% or more of the total number of options granted during the year	Enclosed	-
	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	896.77	851.77
	b. weighted average exercise price	10	10
	c. expected volatility	33.68%	33.62%
	d. expected option life	5 years	5 years
	e. expected dividends	Rs. 2.50	Rs. 2.50
	f. risk-free interest rate and any other inputs to the model	7.21%	7.17%
	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	-	-

Enclosure: Stock options granted to Senior Managerial Personnel

S. No.	Name	Designation	Stock options granted	Exercise Price (₹)	More than 5%
1	Addarsh Barathi A	Vice President-Marketing	13,931	10	Yes
2	Kalpataru Nayak	Park Head - Bhubaneswar	8,397	10	Yes
3	Nithish K U	Park Head - Kochi	8,285	10	Yes

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 March 31, 2025, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, 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 ("SA's") specified under Section 143(10) of the Act. 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	Revenue Recognition 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.	Principal audit procedures performed: Our audit procedures included the following: <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. 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 information technology controls and key application controls over the Company's information technology 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 sales counters 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 recoded for the barcodes scanned.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Impairment of capital work-in-progress relating to the Chennai Amusement Park Project ("Chennai Project") as at March 31, 2025 (including land and capital advance) amounting to ₹ 30,345.04 Lakhs.</p> <ul style="list-style-type: none"> With respect to the Chennai Project, the Company's initial plans to commence the construction by FY 2018 got delayed as tax exemptions from the Government of Tamil Nadu were awaited and thereafter due to the Covid-19 pandemic. During the previous year, the Company received the order from the Government of Tamil Nadu with respect to tax exemption for a period of ten years from the date of commencement of commercial operation, subject to the condition that the commercial operation shall be commenced within a period of two years from the date of the order i.e. two years from June 2, 2023. Owing to the delay in the Project and uncertainty involved with respect to meeting the timeline stipulated in the Government order for commencing of the commercial operation, 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> <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 Chennai Project as at March 31, 2025. 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 carried out by an independent valuer (Management's expert), the reasonableness of key assumptions including current guideline values, recent transactions of comparable properties, site development and approval cost, etc. Evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management and performed sensitivity analysis for evaluation of any foreseeable change in assumptions leading to change in the recoverable value. Evaluated the management's plan for commencement of operations by the Company for the project. Assessed the adequacy and appropriateness of disclosures in the financial statements 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 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.

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - 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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March

31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.
- h) 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.
- i) 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 – Refer Note 39 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There 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 Note 43(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 note 43(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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 16.2 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software systems except that:

- the accounting software used for maintenance of point of sales records did not have the feature of recording audit trail (edit log).
- in respect of software operated by third party software service provider, for maintaining payroll records w.e.f October 1, 2024, in the absence of an independent auditor's System

and Organization Controls report covering the audit trail requirement, we are unable to comment whether the audit trail feature of the said software was enabled and operated during this period, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with. (Refer Note 44 to the financial statements).

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 44 to the financial statements.

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 Registration Number:008072S

Madhavi Kalva
Partner
Bengaluru
May 7, 2025
Membership Number:213550
UDIN:25213550BMJNPJ5625
MK/LS/2025

Annexure “A” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Wonderla Holidays Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 the 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 with reference to financial statements 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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 Registration Number:0080725

Madhavi Kalva
Partner
Bengaluru
May 7, 2025
Membership Number:213550
UDIN:25213550BMJNPJ5625
MK/LS/2025

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, capital-work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property, plant and equipment, capital-work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment, capital-work-in-progress and right-of-use-assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 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. 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.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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.
- (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 ₹ Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others (employees)	155.72
B. Balance outstanding as at balance sheet date in respect of above cases: (gross)	
- Others (employees)	90.86

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) of the Order 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 grants, 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 3(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:
- Undisputed statutory dues, including Goods and Services 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 in all cases during the year. There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as at March 31, 2025 are given below:

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	39.06	FY 2017-18	Commissioner of Income Tax
Central Goods and Services Tax Act, 2017	Goods and Services Tax	146.04*	FY 2017-18	Commissioner of Commercial Taxes, (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	134.76**	FY 2018-19	Commissioner of Commercial Taxes, (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	128.17***	FY 2019-20	Commissioner of Commercial Taxes, (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	75.07	FY 2020-21	Commissioner of Commercial Taxes, (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	30.19****	FY 2017-18	GST Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	11.23	FY 2019-20	Office of State Tax Officer
Building and Other Construction Workers Welfare Cess Act, 1996	Labour cess	115.53	December 2014 to March 2016	Joint Commissioner of Labour

* Net of an amount of ₹ 7.11 lakhs paid under protest.

**Net of an amount of ₹ 7.30 lakhs paid under protest.

***Net of an amount of ₹ 7.51 lakhs paid under protest.

****Net of an amount of ₹ 6.70 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) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (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 financial year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of fully or partly or optionally convertible debentures during the year.
- (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.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- (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 3(xii) of the Order is not applicable not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 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.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period April 1, 2024 to March 31, 2025 for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them 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 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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, 2013 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 Registration Number:008072S

Madhavi Kalva

Partner

Bengaluru
May 7, 2025

Membership Number:213550
UDIN:25213550BMJNPJ5625
MK/LS/2025

Balance Sheet

as at 31 March 2025

Amount in ₹ lakhs

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	94,135.14	74,721.74
Right-of-use assets	37	1,038.64	1,095.13
Capital work-in-progress	3B	22,548.10	17,079.43
Intangible assets	3C	569.11	39.96
Intangible assets under development	3E	67.20	50.57
Financial assets			
(i) Loans	4	11.37	11.64
(ii) Other financial assets	5	265.36	244.57
Income tax assets (net)	6	48.76	447.63
Other non-current assets	7	5,800.28	5,185.12
		1,24,483.96	98,875.79
Current assets			
Inventories	8	1,398.95	1,347.51
Financial assets			
(i) Investments	9	13,595.94	9,014.30
(ii) Trade receivables	10	454.69	286.52
(iii) Cash and cash equivalents	11	1,924.20	2,928.89
(iv) Bank balances other than (iii) above	12	40,376.47	9,458.24
(v) Loans	13	79.49	66.45
(vi) Other financial assets	14	943.20	514.92
Other current assets	15	2,707.50	1,338.36
		61,480.44	24,955.19
Assets-held-for-sale	15.1	196.05	-
		196.05	-
		61,676.49	24,955.19
TOTAL ASSETS		1,86,160.45	1,23,830.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	6,340.88	5,657.34
Other equity	16B	1,66,027.61	1,03,803.01
		1,72,368.49	1,09,460.35
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	-	30.02
(ii) Lease liabilities	37	472.43	501.69
Provisions	17	1,020.89	726.46
Deferred tax liabilities (net)	18	4,983.54	7,522.95
		6,476.86	8,781.12
Current liabilities			
Financial liabilities			
(i) Borrowings	19	30.46	1.11
(ii) Lease liabilities	37	29.23	23.69
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		256.56	183.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,970.76	3,198.79
(iv) Other financial liabilities	21	1,857.45	1,193.27
Other current liabilities	22	585.41	686.06
Provisions	23	585.23	303.35
		7,315.10	5,589.51
TOTAL LIABILITIES		13,791.96	14,370.63
TOTAL EQUITY AND LIABILITIES		1,86,160.45	1,23,830.98
Corporate overview	1		
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 0080725

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

Arun K Chittilappilly
Managing Director & Executive Chairman
DIN: 00036185

Place: Bengaluru
Date: 7 May 2025

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 7 May 2025

Saji K Louiz
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2025

Srinivasulu Raju Y
Company Secretary
Membership Number: 23243

Place: Bengaluru
Date: 7 May 2025

Statement of Profit and Loss

for the year ended 31 March 2025

Amount in ₹ lakhs

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	24	45,857.08	48,304.44
Other income	25	2,421.03	2,298.08
Total income		48,278.11	50,602.52
Expenses			
Cost of materials consumed	26	3,015.52	2,759.99
Purchase of stock-in-trade	27	2,007.07	2,098.35
Changes in inventories of stock-in-trade	28	26.84	(34.96)
Employee benefit expense	29	8,153.07	6,257.92
Finance costs	30	72.95	64.20
Depreciation and amortisation expenses	3D	5,712.15	3,820.14
Other expenses	31	17,935.49	14,504.68
Total expenses		36,923.09	29,470.32
Profit before tax		11,355.02	21,132.20
Tax expense	18		
Current tax		2,942.74	5,573.95
Deferred tax		(2,515.16)	(237.88)
Total tax expense		427.58	5,336.07
Profit for the year		10,927.44	15,796.13
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(96.33)	(61.29)
Income tax on items that will not be reclassified to profit or loss		24.25	15.43
Other comprehensive income for the year		(72.08)	(45.86)
Total comprehensive income for the year		10,855.36	15,750.27
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	38	18.61	27.93
Diluted (in ₹)	38	18.55	27.84
Corporate overview	1		
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

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

Arun K Chittilappilly
Managing Director & Executive Chairman
DIN: 00036185

Place: Bengaluru
Date: 7 May 2025

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 7 May 2025

Saji K Louiz
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2025

Srinivasulu Raju Y
Company Secretary
Membership Number: 23243

Place: Bengaluru
Date: 7 May 2025

Statement of Cash Flows

for the year ended 31 March 2025

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating activities		
Profit for the year after tax	10,927.44	15,796.13
Adjustments:		
Tax expense	427.58	5,336.07
Finance costs	72.95	64.20
Depreciation and amortisation expenses	5,712.15	3,820.14
Interest income	(1,408.00)	(1,001.17)
Share based payments to employees	744.54	132.70
Profit on sale of property, plant and equipment (net)	(25.24)	(5.68)
Property, plant and equipment written - off	37.01	29.95
Gain on fair value measurement of financial assets	(331.96)	(14.75)
Gain from investment in mutual funds	(478.68)	(1,078.07)
Operating cash flows before working capital changes	15,677.79	23,079.52
Changes in Loans	(12.77)	6.42
Changes in Other financial assets	(1,851.41)	40.92
Changes in Other assets	(20.79)	(213.73)
Changes in Inventories	(51.44)	(403.55)
Changes in Trade receivables	(168.16)	(147.75)
Changes in Provisions	119.53	152.64
Changes in Trade payables	845.29	808.14
Changes in Other financial liabilities	(0.25)	0.74
Changes in Other current liabilities	(100.66)	107.30
Cash generated from operations	14,437.13	23,430.66
Income taxes paid	(2,183.43)	(5,662.14)
Net cash from operating activities (A)	12,253.70	17,768.52
Investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(32,772.10)	(22,338.21)
Capital investment subsidy received	2,000.00	-
Proceeds from sale of property, plant and equipment	11.77	35.63
Investment in mutual funds	(24,249.78)	(21,187.68)
Proceeds from sale of investment in mutual funds	20,478.78	25,292.82
Other balances with banks	(30,918.24)	1,561.98
Interest received	979.73	829.73
Net cash used in investing activities (B)	(64,469.84)	(15,805.74)
Financing activities		
Payment of lease liabilities (Refer Note 37)	(23.72)	(136.36)
Interest paid	(72.95)	(64.20)
Proceeds from issue of equity share capital	54,000.00	29.88
Transaction costs paid on issue of shares	(1,278.97)	-
Repayment of borrowings	(0.67)	(0.65)
Dividend Paid	(1,412.24)	(1,414.33)
Net cash used in financing activities (C)	51,211.45	(1,585.66)
Net increase in cash and cash equivalents (A+B+C)	(1,004.69)	377.12
Cash and cash equivalents at the beginning of the year	2,928.89	2,551.77
Cash and cash equivalents at the end of the year (Refer Note 11)	1,924.20	2,928.89
Corporate overview	1	
Material accounting policies	2	

The accompanying notes form an integral part of these financial statements.

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 0080725

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

Arun K Chittilappilly
Managing Director & Executive Chairman
DIN: 00036185

Place: Bengaluru
Date: 7 May 2025

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 7 May 2025

Saji K Louiz
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2025

Srinivasulu Raju Y
Company Secretary
Membership Number: 23243

Place: Bengaluru
Date: 7 May 2025

Statement of Changes in Equity

for the year ended 31 March 2025

Amount in ₹ lakhs

16A Equity share capital

	No. of shares	Amount in ₹ lakhs
Balance as at 1 April 2023	5,65,59,167	5,655.92
Changes in equity share capital	14,152	1.42
Balance as at 31 March 2024	5,65,73,319	5,657.34
Changes in equity share capital	68,35,444	683.54
Balance as at 31 March 2025	6,34,08,763	6,340.88

16B Other equity

Amount in ₹ lakhs

	Reserves and surplus				Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Retained earnings		
Balance as on 1 April 2023	16,038.37	26.19	4,216.45	68,977.36	47.52	89,305.89
Profit for the year	-	-	-	15,796.13	-	15,796.13
Other comprehensive income (net of tax)	-	-	-	-	(45.86)	(45.86)
Dividends	-	-	-	(1,414.33)	-	(1,414.33)
Share based payments expense	-	132.70	-	-	-	132.70
Transfer to securities premium reserve	54.66	(26.19)	-	-	-	28.47
Balance as on 31 March 2024	16,093.03	132.70	4,216.45	83,359.16	1.66	1,03,803.01
Balance as on 1 April 2024	16,093.03	132.70	4,216.45	83,359.16	1.66	1,03,803.01
Profit for the year	-	-	-	10,927.44	-	10,927.44
Other comprehensive income (net of tax)	-	-	-	-	(72.08)	(72.08)
Dividends	-	-	-	(1,412.24)	-	(1,412.24)
Share based payments expense	-	744.54	-	-	-	744.54
Premium arising on issue of shares	52,036.94	-	-	-	-	52,036.94
Balance as on 31 March 2025	68,129.97	877.24	4,216.45	92,874.36	(70.42)	1,66,027.61
Corporate overview	1					
Material accounting policies	2					

The accompanying notes form an integral part of these financial statements.

In terms of our report attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S

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

Arun K Chittilappilly
Managing Director & Executive Chairman
DIN: 00036185

Place: Bengaluru
Date: 7 May 2025

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 7 May 2025

Saji K Louiz
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2025

Srinivasulu Raju Y
Company Secretary
Membership Number: 23243

Place: Bengaluru
Date: 7 May 2025

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 four Amusement Parks along with a Resort at Bangalore Park ("the Parks"). The Company had signed an agreement with the Government of Odisha for leasing land of 50.63 acres towards development of amusement park project in Kumbarbasta Village, Khorda District, Bhubaneswar, Odisha, on 29 June 2022. The Bhubaneswar Park commenced operations on 24 May 2025.

The financial statements for the year ended 31 March 2025 are approved by the Company's Board of Directors on 7 May 2025.

2 Material 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 "the act" 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 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

Note 32 – financial instruments;

Note 16.6 – share based payment arrangement;

Notes to the financial statements (continued)

2.5 Critical accounting estimates

2.5.1 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.

2.5.2 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.

2.5.3 Employee benefits

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

2.5.4 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.

2.5.5 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.

2.6 Revenue recognition

The Company generates revenue from providing amusement park services, resort 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 from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Notes to the financial statements (continued)

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 parks.
- 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 services.
- 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.

2.7 Property, plant and equipment

2.7.1 Initial recognition

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

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

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

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

2.7.2 Subsequent cost

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

2.7.3 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.

2.7.4 Depreciation

Depreciation on property, plant and equipment is provided using the straight-line method over the estimated useful life of each asset as determined by the management. Depreciation for assets purchased / sold during the year is proportionately charged. Depreciation is charged with reference to the estimated useful life of fixed assets prescribed in Schedule II to the Companies Act, 2013, which is taken as the minimum estimated useful life of the asset. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Freehold land is not depreciated.

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:

Notes to the financial statements (continued)

Asset	Management estimate	Schedule II
Buildings	3 - 58 years	3 - 60 years
Plant and equipment	3 - 15 years	15 Years
Furniture and fixtures	3 - 10 years	10 years
Vehicles	6 -10 years	8 - 10 years
Gardening and landscaping	5 years	-
Electrical equipment	2 -15 years	15 Years
Restaurant equipment	8 - 15 years	15 Years
Office equipment	3 - 10 years	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 will write down and charge the difference over the period to the Statement of profit and loss.

2.7.5 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.

2.8 Intangible assets

2.8.1 Initial recognition

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

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

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

2.8.2 Subsequent measurement

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

2.8.3 Amortisation

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

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

Asset	Management estimate	Schedule II
Technical know-how	10 years	10 years
Film rights	2 years	-
Computer software	3 years	6 years

2.9 Financial instruments

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are 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

2.9.2 Subsequent measurement

2.9.2.1 Non-derivative financial instruments

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the financial statements (continued)

(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.

2.9.2.2 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.

2.9.3 Derecognition of financial instruments

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

2.10 Fair value of financial instruments

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

For all other financial instruments, the carrying amounts approximate fair value due to the short maturity of those instruments.

2.11 Impairment of non-financial assets

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

In assessing 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

2.12 Inventories

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

Cost of stock-in-trade is ascertained on weighted average basis.

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

2.13 Provisions

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

Notes to the financial statements (continued)

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

2.14 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, 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.

2.16 Cash flow statement

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

2.17 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.

2.18 Employee benefits

2.18.1 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.

2.18.2 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.

2.18.3 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

Notes to the financial statements (continued)

an expense in the statement of profit and loss during the period in which the employee renders the related services.

2.18.4 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.

2.19 Share-based payments

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

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

2.20 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.

2.21 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.

2.22 Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Notes to the financial statements (continued)

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. 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 realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

2.23 Segment reporting

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

2.24 Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. The applicable distribution taxes are linked more directly to past transactions or events that generated distributable profits than to distribution to owners and accordingly, recognized in profit or loss or other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

2.25 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 non-current.

2.26 Government grants

Government grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.

Grants related to specific fixed assets are either presented as a deduction from the carrying amount of the asset concerned or as deferred income, which is recognized in the profit and loss account over the useful life of the asset, in proportion to the depreciation charged.

Grants related to income are recognized in the statement of profit and loss on a systematic basis over the periods in which the company recognizes as expenses the related costs for which the grants are intended to compensate.

Government grant received during the year has been deducted from the carrying amount of the assets. The grant is recognised in profit and loss over the life of the depreciable assets as a reduced depreciation expense.

2.27 Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) decision has been made to sell.
- (ii) the assets are available for immediate sale in its present condition .
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.28 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the financial statements (continued)

3A Property, plant and equipment

Amounts in ₹ lakhs

Particulars	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 2023	51,296.99	15,975.89	32,287.91	1,203.43	1,034.16	36.69	4,256.06	587.67	646.20	1,07,325.00
Additions	832.51	852.68	3,600.08	480.48	172.39	-	394.24	92.39	227.73	6,652.50
Disposals	-	-	(315.16)	(27.79)	(75.81)	-	(26.12)	(11.33)	(100.25)	(556.46)
Gross carrying amount as at 31 March 2024	52,129.50	16,828.57	35,572.83	1,656.12	1,130.74	36.69	4,624.18	668.73	773.68	1,13,421.04
Gross carrying amount as at 1 April 2024	52,129.50	16,828.57	35,572.83	1,656.12	1,130.74	36.69	4,624.18	668.73	773.68	1,13,421.04
Additions	326.74	10,735.96	11,232.85	264.98	180.70	127.96	1,576.59	284.03	368.84	25,098.65
Disposals	-	-	(46.25)	(51.44)	(47.10)	-	(89.80)	(27.64)	(59.75)	(321.98)
Adjustment#	(196.05)	-	-	-	-	-	-	-	-	(196.05)
Gross carrying amount as at 31 March 2025	52,260.19	27,564.53	46,759.43	1,869.66	1,264.34	164.65	6,110.97	925.12	1,082.77	1,38,001.66
Accumulated depreciation as at 1 April 2023	-	7,429.21	23,097.90	941.39	722.55	24.43	2,901.13	342.06	518.72	35,977.40
Depreciation	-	561.90	2,049.47	114.91	58.52	3.08	324.82	37.24	98.47	3,248.41
On disposals	-	-	(301.33)	(26.33)	(72.02)	-	(22.39)	(8.91)	(95.53)	(526.51)
Accumulated depreciation as at 31 March 2024	-	7,991.11	24,846.04	1,029.97	709.05	27.51	3,203.56	370.39	521.66	38,699.30
Accumulated depreciation as at 1 April 2024	-	7,991.11	24,846.04	1,029.97	709.05	27.51	3,203.56	370.39	521.66	38,699.30
Depreciation	-	1,292.54	3,070.46	210.42	85.73	27.94	498.10	62.98	204.03	5,452.20
On disposals	-	-	(38.34)	(45.61)	(44.75)	-	(78.67)	(20.82)	(56.79)	(284.98)
Accumulated depreciation as at 31 March 2025	-	9,283.65	27,878.16	1,194.78	750.03	55.45	3,622.99	412.55	668.90	43,866.52
Carrying amount as at 31 March 2024	52,129.50	8,837.46	10,726.79	626.15	421.69	9.18	1,420.62	298.34	252.02	74,721.74
Carrying amount as at 31 March 2025	52,260.19	18,280.88	18,881.27	674.88	514.31	109.20	2,487.98	512.57	413.87	94,135.14

*Refer note 19.1

#Pursuant to the approval of the Board of Directors on 10 August, 2024, the Company had decided to dispose off 1.35 acres of land located at Sardar Nagar Revenue Village, Maheswaram Mandal, Ranga Reddy District, Telangana. Accordingly, the carrying value of the land amounting to ₹196.05 lakhs has been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'.

Notes to the financial statements (continued)

3B Capital work in progress (CWIP)*

CWIP movement during the year is as follows :-

Amounts in ₹ lakhs

Particulars	31 March 2025	31 March 2024
Opening balance	17,079.43	4,176.48
Additions during the year	26,364.90	16,787.87
Capitalised during the year	(20,806.43)	(3,469.02)
Retirements	(0.28)	(8.74)
Depreciation on Chennai park rides (refer Note 3B.1)	(89.52)	(407.16)
Closing balance (refer Note 3B.1)	22,548.10	17,079.43

3B.1 As at 31 March 2025, an amount of ₹ 30,345.01 lakhs is carried in the balance sheet towards the development of an amusement park at Chennai (Chennai project), comprising of ₹ 8,243.63 lakhs under freehold land and ₹ 22,101.38 lakhs under capital work-in-progress, property, plant and equipment, inventory and capital advances.

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 for a period of 5 years from 1 November 2019 till 31 October 2024. However, since the project had not progressed, in February 2020, the Company had obtained an extension of this exemption from the Government of Tamil Nadu to cover a period of 5 years from the date of commencement of commercial operations or 30 September 2021, whichever is earlier. During the financial years 2020-21 and 2021-22, the construction work could not be started due to the Covid-19 pandemic and hence the Company had sought further extension of the exemption from the Government of Tamil Nadu for a period of 10 years from the date of commencement of operations.

On 2 June 2023, the Company received the waiver of Local Body Tax vide The Government of Tamil Nadu Order (Ms) No.71. The Company has successfully obtained all the necessary approvals, clearances and No Objection Certificates for the project and the construction of the park is in progress.

During the quarter ended 31 December 2024, the company completed Qualified Institutional Placement for funding capital expenditure requirements. The gross proceeds from this Issue aggregated to ₹ 54,000.01 lakhs. Subject to compliance with applicable laws, the net proceeds from this issue, after deducting fees, commissions and estimated expenses relating to this issue of approximately ₹ 1,500 lakhs, shall be ₹ 52,500 lakhs ("Net Proceeds"). ₹ 39,000 lakhs, out of the net proceeds would be utilised for funding capital expenditure requirements in relation to development of the amusement park at Chennai (Chennai project).

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

3B.2 During the financial year ended 31 March 2025, the Company commenced the operations of Bhubaneshwar Park.

3B.3 In March 2025, the Company received a capital investment subsidy amounting to ₹ 2,000 lakhs under the Odisha Tourism Policy, 2022. In accordance with the requirements of Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the said grant has been deducted from the carrying amount of the assets on the date of receipt of the grant.

3B.4 CWIP ageing schedule as at 31 March 2025

Amount in ₹ Lakhs

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<i>Project in progress</i>					
Tangible assets	17,029.18	3,104.39	571.51	1,843.02	22,548.10
Total	17,029.18	3,104.39	571.51	1,843.02	22,548.10

There are no projects which are suspended as at 31st March 2025. Further, there are no projects that are overdue/ where the cost exceeded beyond the original estimates. (Refer Note 3B.1 above regarding Chennai Project)

Notes to the financial statements (continued)

CWIP ageing schedule as at 31 March 2024

Amount in ₹ Lakhs

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<i>Project in progress</i>					
Tangible assets	13,758.38	1,940.12	225.69	1,155.23	17,079.43
Total	13,758.38	1,940.12	225.69	1,155.23	17,079.43

There are no projects which are suspended as at 31st March 2024. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

3C Intangible Assets

Amount in ₹ Lakhs

	Technical know how	Film rights	Computer software	Total
Gross carrying amount as at 1 April 2023	131.02	448.25	499.30	1,078.57
Additions	-	-	19.92	19.92
Disposals	-	-	(16.67)	(16.67)
Gross carrying amount as at 31 March 2024	131.02	448.25	502.55	1,081.82
Gross carrying amount as at 1 April 2024	131.02	448.25	502.55	1,081.82
Additions	-	516.94	126.15	643.09
Disposals	-	-	-	-
Gross carrying amount as at 31 March 2025	131.02	965.19	628.70	1,724.91
Accumulated amortisation as at 1 April 2023	131.02	448.25	453.47	1,032.74
Amortisation	-	-	25.71	25.71
On disposals	-	-	(16.59)	(16.59)
Accumulated amortisation as at 31 March 2024	131.02	448.25	462.59	1,041.86
Accumulated amortisation as at 1 April 2024	131.02	448.25	462.59	1,041.86
Amortisation	-	84.74	29.20	113.94
On disposals	-	-	-	-
Accumulated amortisation as at 31 March 2025	131.02	532.99	491.79	1,155.79
Carrying amount as at 31 March 2024	-	-	39.96	39.96
Carrying amount as at 31 March 2025	-	432.20	136.91	569.11

3D Depreciation and amortisation expenses

Amount in ₹ Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3A)	5,452.20	3,248.41
Depreciation on right-to-use assets (refer note 37)	56.49	138.86
Amortisation of intangibles (refer note 3C)	113.94	25.71
Depreciation on capital work-in-progress (refer note 3B & 3B.1)	89.52	407.16
Total	5,712.15	3,820.14

Notes to the financial statements (continued)

3E Intangible assets under development (IAUD)

IAUD movement during the year is as follows :-

Amount in ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Opening balance	50.57	26.71
Additions during the year	643.51	51.07
Capitalised during the year	(626.88)	(6.00)
Retirement	-	(21.21)
Closing balance	67.20	50.57

IAUD ageing schedule as at 31 March 2025

IAUD	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<i>Project in progress</i>					
Intangible assets under development	67.20	-	-	-	67.20
Total	67.20	-	-	-	67.20

There are no projects which are suspended as at 31st March 2025. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

IAUD ageing schedule as at 31 March 2024

IAUD	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<i>Project in progress</i>					
Intangible assets under development	50.57	-	-	-	50.57
Total	50.57	-	-	-	50.57

There are no projects which are suspended as at 31st March 2024. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

4 Loans

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
<i>Unsecured, considered good</i>		
Loan to employees	11.37	11.64
	11.37	11.64

5 Other financial assets

Amount in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	235.64	220.50
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 5.1)	29.72	24.07
	265.36	244.57

Notes to the financial statements (continued)

- 5.1** Bank deposits of ₹ 2.00 lakhs as at 31 March 2025 (as at 31 March 2024- ₹ 2.00 lakhs) is held as lien towards HDFC Bank Overdraft and ₹ 4.00 lakhs as at 31 March 2025 (as at 31 March 2024 - ₹ 4.00 Lakhs) is held as lien towards guarantee for Mamallapuram Local Planning Authority (MLPA), Chennai, Tamil Nadu.

Bank deposits of ₹ 23.72 lakhs is held as lien towards guarantee for Industrial Development Corporation (IDCO), Odisha.

6 Income tax assets (net)

Amount in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax [net of provision ₹ 7,508.04 lakhs (31 March 2024 : ₹ 18,009.31 lakhs)]	48.76	447.63
	48.76	447.63

7 Other non-current assets

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
Capital advances	4,861.48	4,728.03
Prepaid expenses	3.93	13.43
Tax credit pending for utilisation	934.87	443.66
	5,800.28	5,185.12
<i>Unsecured, considered doubtful</i>		
Capital advances (refer note 42)	98.88	98.88
Less: Provision for doubtful advances	(98.88)	(98.88)
	-	-
	5,800.28	5,185.12

8 Inventories

Amount in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	138.31	117.30
Stock-in-trade	242.72	269.56
Stores and spares	991.87	940.60
Others - fuel	26.05	20.05
	1,398.95	1,347.51

Notes:

- The cost of inventories recognised as expense during the year is ₹ 5049.42 Lakhs (for the year ended March 31, 2024: ₹ 4,823.38 Lakhs). Also refer note: 26, 27 and 28.
- Inventory balance is net of provision of ₹ 8.21 lakhs. (as at 31 March 24 - ₹ 8.21 lakhs.)

Notes to the financial statements (continued)

9 Investments

Amount in ₹ Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current investments - at fair value		
Quoted		
Investment in mutual funds		
Liquid mutual funds (refer note 9.1)	13,595.94	9,014.30
	13,595.94	9,014.30

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units	Amount in ₹ lakhs	Units	Amount in ₹ lakhs
ICICI Prudential Liquid Fund	2,62,110.23	1,006.23	4,20,311.54	1,502.22
Invesco India Arbitrage Fund-Direct Plan- Growth	27,70,072.49	939.38	-	-
UTI Arbitrage Fund- Direct Plan- Growth	25,62,382.91	938.91	-	-
UTI Money Market Fund- Direct Plan- Growth	27,281.95	835.00	-	-
Nippon India Money Market Fund- Direct Plan- Growth	20,256.82	834.97	-	-
Kotak Liquid Fund - Direct Plan- Growth	27,765.54	1,454.74	-	-
Bandhan Ultra short term Fund	55,10,808.63	833.01	-	-
Aditya Birla Sunlife Liquid Fund -Direct Plan- Growth	3,47,321.93	1,454.34	-	-
HDFC Overnight Funds-D -Growth	26,475.09	1,002.59	-	-
ICICI Prudential Overnight - Direct Plan - GROWTH	94,841.38	1,304.95	-	-
Nippon India Overnight Fund- Direct Plan- Growth	7,14,183.47	979.42	-	-
Dsp Liquidity Fund - Direct Plan - Growth	27,133.17	1,006.17	-	-
Hsbc Liquid Fund - Direct Plan- Growth	38,935.93	1,006.23	-	-
UTI Liquid Fund	-	-	37,952.16	1,502.13
HDFC Liquid Fund	-	-	31,667.23	1,502.19
Aditya Birla Sun Life Money Manger Fund	-	-	2,93,974.98	1,001.84
SBI Savings Fund	-	-	49,54,503.01	2,003.68
Axis Liquid Fund	-	-	56,385.10	1,502.25
Total	1,24,29,569.54	13,595.94	57,94,794.02	9,014.30

Aggregate book value of quoted investments ₹ 13,595.94 lakhs (31 March 2024 ₹9,014.30 lakhs).

Aggregate market value of quoted investments ₹13,595.94 lakhs (31 March 2024 ₹9,014.30 lakhs).

Notes to the financial statements (continued)

10 Trade receivables

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good (refer note 10.1)	454.69	286.52
	454.69	286.52

The Company mostly operates on a cash and carry model & the average credit period offered is 30 days. No interest is charged on outstanding trade receivables. 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 2025:

Amounts in ₹ lakhs

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	409.41	45.28	-	-	-	-	454.69
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	-	-	-	-	-	-	-

Trade receivables ageing as at 31 March 2024:

Amounts in ₹ lakhs

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	282.55	3.50	0.47	-	-	-	286.52
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 (continued)

11 Cash and cash equivalents

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	103.40	105.24
Balances with banks		
- In current accounts	420.80	823.65
- In deposit accounts (with original maturity of three months or less)	1,400.00	2,000.00
	1,924.20	2,928.89

12 Other balances with banks

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
In deposit accounts with banks with maturity after 3 months and before 12 months of the reporting date	40,364.78	9,446.56
Unpaid dividend accounts	11.69	11.68
	40,376.47	9,458.24
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets (refer note 5)	29.72	24.07

13 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
<i>Unsecured, considered good</i>		
- Loan to employees	79.49	66.45
	79.49	66.45

14 Other financial assets

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
<i>Unsecured, considered good</i>		
Interest accrued on term deposits	943.20	514.92
	943.20	514.92

Notes to the financial statements (continued)

15 Other current assets

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
Travel advances to employees	6.26	40.74
Advance for supply of goods and services	686.61	130.98
Prepaid expenses	109.64	278.13
Tax credit pending utilisation (refer Note 39A)	1,832.96	834.67
Sales tax - advance	53.84	50.49
GST pre-deposit under protest	18.19	3.35
	2,707.50	1,338.36

- 15.1** Pursuant to the approval of the Board of Directors on 10 August, 2024, the Company had decided to dispose off 1.35 acres of land located at Sardar Nagar Revenue Village, Maheswaram Mandal, Ranga Reddy District, Telangana. Accordingly, the carrying value of the land amounting to ₹ 196.05 lakhs has been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'.

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Assets held for sale	196.05	-
Total assets classified as held for sale	196.05	-

16 Share capital

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
A Authorised		
Equity shares with voting rights		
80,000,000 (31 March 2024: 60,000,000) equity shares of ₹ 10 each	8,000.00	6,000.00
	8,000.00	6,000.00
B Issued, subscribed and fully paid up		
Equity shares with voting rights		
63,408,763 (31 March 2024: 56,573,319) equity shares of ₹ 10 each fully paid-up	6,340.88	5,657.34
	6,340.88	5,657.34

16.1 Reconciliation of the number of shares outstanding at 31 March 2025 and 31 March 2024 is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Equity shares outstanding at the beginning of the year	5,65,73,319	5,65,59,167
Shares issued in pursuance to Employee Stock Option Scheme (ESOS)	-	14,152
Issue of shares through QIP (Refer note a)	68,35,444	-
Equity shares outstanding at the end of the year	6,34,08,763	5,65,73,319

Notes to the financial statements (continued)

- a The Company raised capital of ₹ 54,000 lakhs through Qualified Institutions Placement ("QIP") of equity shares. The Executive management Committee of the Board of Directors of the Company, at its meeting held on December 6, 2024, approved the allotment of 68,35,444 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 790 per equity share (including a premium of ₹ 780 per equity share).

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 Board of Directors has recommended final dividend of 20% of the face value of equity share (₹ 2 per equity share of face value of ₹ 10) for the financial year ended 31 March 2025, subject to the approval by the shareholders in the ensuing Annual General Meeting.

The Board of Directors had recommended a final dividend of 25% of the face value of equity share (₹ 2.5 per equity share of face value of ₹ 10) for the financial year ended 31 March 2024. The same had been approved by the shareholders in the Annual General Meeting held on 21 August 2024 and paid to the shareholders in August 2024.

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 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Mr Arun K Chittilappilly	2,02,15,467	31.88%	2,02,15,467	35.73%
Mr Chittilappilly Thomas Kochouseph	94,76,403	14.94%	94,76,403	16.75%
Tata Mutual Fund - Tata Small cap fund	42,20,214	6.66%	12,57,997	2.22%

16.5 Particulars of shareholding of promoters

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr Arun K Chittilappilly	2,02,15,467	31.88%	2,02,15,467	35.73%	-3.85%
Mr Chittilappilly Thomas Kochouseph	94,76,403	14.94%	94,76,403	16.75%	-1.81%
Mrs Sheela Grace Kochouseph	16,95,000	2.67%	16,95,000	3.00%	-0.33%
Ms Priya Sarah Cheeran Joseph	26,87,848	4.24%	26,63,848	4.71%	-0.47%
Mr Kochouseph Thomas Chittilappilly	27,68,500	4.37%	27,68,500	4.89%	-0.52%
Mr Kochouseph Chittilappilly	26,36,730	4.16%	26,36,730	4.66%	-0.50%

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:

- (a) No shares have been issued as bonus shares.
- (b) No shares have been bought back.
- (c) No shares have been issued for consideration other than cash.

Notes to the financial statements (continued)

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).

The activity in the plan during the year ended 31 March 2025 is set out below:

Particulars	Year ended 31 March 2025 Exercisable under ₹ 281		Year ended 31 March 2025 Exercisable under ₹ 10		Year ended 31 March 2025 Exercisable under ₹ 281		Year ended 31 March 2024 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	-	-	1,79,480	10	10,504	281	3,653	10
Granted during the year	-	-	30,613	10	-	-	1,79,480	10
Forfeited and expired	-	-	(18,380)	10	(2)	-	(3)	10
Exercised	-	-	-	10	(10,502)	-	(3,650)	10
Reclassification	-	-	-	-	-	-	-	-
Outstanding at the end of the year	-	-	1,91,713	10	-	-	1,79,480	10
Exercisable at the end of the year	-	-	-	-	-	-	-	-

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

(For options with exercise price of ₹ 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

Notes to the financial statements (continued)

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

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

Notes to the financial statements (continued)

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

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 2024, equity settled.

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	08-Feb-24	08-Feb-24	08-Feb-24	08-Feb-24
Share price at grant date (₹)	871.20	871.20	871.20	871.20
Expiry date	09-Feb-29	09-Feb-30	09-Feb-31	09-Feb-32
Exercise price (₹)	10	10	10	10
Expected volatility (%)	35.11	34.96	33.00	31.42
Expected dividends (%)	2.50	2.50	2.50	2.50
Risk-free interest rate (%)	7.16	7.15	7.19	7.18
Fair value of option as at grant date (₹)	854.70	852.76	850.80	848.81

Notes to the financial statements (continued)

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 2024, equity settled.

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	16-May-24	16-May-24	16-May-24	16-May-24
Share price at grant date (₹)	916.20	916.20	916.20	916.20
Expiry date	17-May-29	17-May-30	17-May-31	17-May-32
Exercise price (₹)	10	10	10	10
Expected volatility (%)	33.83	35.41	33.48	32.00
Expected dividends (%)	2.50	2.50	2.50	2.50
Risk-free interest rate (%)	7.21	7.19	7.21	7.21
Fair value of option as at grant date (₹)	899.71	897.77	895.81	893.81

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 2024, equity settled.

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	27-Jan-25	27-Jan-25	27-Jan-25	27-Jan-25
Share price at grant date (₹)	717.30	717.30	717.30	717.30
Expiry date	28-Jan-30	28-Jan-31	28-Jan-32	28-Jan-33
Exercise price (₹)	10	10	10	10
Expected volatility (%)	31.39	33.76	34.00	32.44
Expected dividends (%)	2.50	2.50	2.50	2.50
Risk-free interest rate (%)	6.71	6.72	6.76	6.80
Fair value of option as at grant date (₹)	700.68	698.73	696.76	694.78

During the year ended 31 March 2025, the Company recorded an employee stock compensation expense of ₹744.54 lakhs (Previous year ₹132.70 lakhs) in the Statement of profit and loss.

17 Provisions

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 34)	610.48	378.25
- Compensated absences	410.41	348.21
	1,020.89	726.46

Notes to the financial statements (continued)

18 Deferred tax

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	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	309.32	278.15	31.17	-
Fair valuation of freehold land (Reference to note 47)	5,012.59	7,525.05	(2,512.46)	-
Right-of-use assets	104.78	119.00	(14.22)	-
	5,426.69	7,922.20	(2,495.51)	-
Deferred tax assets				
Provision for compensated absences	131.66	101.75	29.91	-
Provision for gratuity	153.64	129.12	0.27	24.25
Others	31.58	36.14	(4.56)	-
Lease liability	126.27	132.24	(5.97)	-
	443.15	399.25	19.65	24.25
Net deferred tax liability recognised on the balance sheet	4,983.54	7,522.95	(2,515.16)	(24.25)

Amounts in ₹ lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	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	278.15	314.21	(36.06)	-
Fair valuation of freehold land	7,525.05	7,642.95	(117.90)	-
Right-of-use assets	119.00	152.68	(33.68)	-
Others	-	24.47	(24.47)	-
	7,922.20	8,134.31	(212.11)	-
Deferred tax assets				
Provision for compensated absences	101.75	79.03	22.72	-
Provision for gratuity	129.12	92.23	21.46	15.43
Provision for Service tax, other taxes and levies	-	5.39	(5.39)	-
Others	36.14	14.84	21.30	-
Lease liability	132.24	166.56	(34.32)	-
	399.25	358.05	25.77	15.43
Net deferred tax liability recognised on the balance sheet	7,522.95	7,776.26	(237.88)	(15.43)

Notes to the financial statements (continued)

The Finance Act, 2024 amended Section 112 of the Income Tax Act, 1961 to reduce the rate of taxation on long-term capital gains arising from the transfer of long-term capital assets to 12.5%, and to withdraw the benefit of indexation for any transfers of capital assets made after 23 July 2024.

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

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax	11,355.03	21,132.20
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate*	2,858.06	5,318.97
Differences due to:		
Corporate social responsibility expenditure	67.57	24.41
Impact of write down on the value of capital work in progress (refer note 3B.1)	22.67	102.48
Fair valuation of land	(2,512.47)	(117.90)
Others	(8.25)	8.11
Total tax expense	427.58	5,336.07

*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

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Secured loans		
Vehicle loan from Non-Banking Finance Company (refer note 19.2 below)	-	30.02
(b) Current		
Secured loans repayable on demand		
Working capital loans from banks (refer note 19.1 below)	-	-
Vehicle loan from Non-Banking Finance Company (refer note 19.2 below)	30.46	1.11
	30.46	31.13

- 19.1 i)** The Company obtained working capital loan limits of ₹ 2,500 lakhs (₹ 1,000 lakhs of fund-based limit and ₹ 1,500 lakhs of non-fund-based limit) from HDFC Bank Limited, with an interest rate of 9.20% p.a (year ended 31 March 2024 - 9.20% p.a). The working capital loan is secured by way of first pari passu 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 Company also availed additional fixed deposit backed limits of ₹ 2,500 lakhs from HDFC Bank.

- ii)** The Company obtained working capital loan limits of ₹ 500 lakhs from ICICI Bank Limited, with an interest rate of 9% p.a (year ended 31 March 2024 - 9% p.a), which is secured by way of first pari passu charge on the current assets of the Company.

Notes to the financial statements (continued)

The Company also availed non-fund-based limits of ₹ 5,000 lakhs from ICICI Bank Limited, for issue of Letter of Credits (LC) for capital expenditure. The facility is secured by way of first 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, and an exclusive charge on plant & machinery procured through the Bank.

- iii) 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.
- iv) The Company has used the working capital facilities from banks and financial institutions for the specific purpose for which it was taken.
- v) Returns or statements of current assets filed by the Company with banks, as required, are in agreement with books of account.

19.2 The Company had availed a Vehicle Loan of ₹ 32 lakhs on 28th October 2022, with an interest rate of 1.4395% p.a from Daimler Financial Services Private Limited for a tenure of 36 months.

20 Trade payables

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1 & 33)	256.56	183.24
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 20.1)	3,970.76	3,198.79
	4,227.32	3,382.03

20.1 Ageing for trade payables from the due date of payment for each of the category as at 31 March 2025

Amount in ₹ Lakhs

Particulars	Not due	Outstanding for following period from the due date of payment				
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	Total
Undisputed dues - Micro, Small and Medium Enterprise	254.04	-	-	-	-	254.04
Undisputed dues - Others than Micro, Small and Medium Enterprise	553.24	3,031.57	41.95	37.65	265.76	3,930.17
Disputed dues - Micro, Small and Medium Enterprise	-	2.18	0.34	-	-	2.52
Disputed dues - Others than Micro, Small and Medium Enterprise	-	11.64	28.95	-	-	40.59
Total	807.28	3,045.39	71.24	37.65	265.76	4,227.32

Notes to the financial statements (continued)

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2024

Amount in ₹ Lakhs

Particulars	Not due	Outstanding for following period from the due date of payment				
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	Total
Undisputed dues - Micro, Small and Medium Enterprise	135.25	44.41	-	-	-	179.66
Undisputed dues - Others than Micro, Small and Medium Enterprise	2,966.10	171.35	-	-	61.34	3,198.79
Disputed dues - Micro, Small and Medium Enterprise	1.49	1.83	0.02	0.24	-	3.58
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	3,102.84	217.59	0.02	0.24	61.34	3,382.03

21 Other financial liabilities

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital creditors	1,819.90	1,155.46
Security deposits	37.55	37.81
	1,857.45	1,193.27

22 Other current liabilities

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Entry fee / income received in advance	270.93	170.16
Statutory dues payable	304.90	504.23
Unpaid dividend	9.58	11.67
	585.41	686.06

23 Provisions

Amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 34)	-	134.77
- Compensated absences	112.71	56.50
Provision for other taxes (refer note 39 A and 39B)	44.57	44.57
Provision for sales tax (refer note 39C)	39.25	39.25
Provision for income tax [net of advance tax ₹ 4,758.97 lakhs (31 March 2024 : ₹ 2,166.51 lakhs)] (refer note 39D)	388.70	28.26
	585.23	303.35

Notes to the financial statements (continued)

24 Revenue from operations

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract with customers:		
Revenue by type of goods/services		
Sale of services		
Entry fee	31,240.94	34,149.11
Other counter revenue	1,325.32	1,282.74
Room rentals	874.24	958.18
Total sale of services (A)	33,440.50	36,390.03
Sale of products		
Manufactured goods		
Cooked foods	8,060.66	7,618.41
Traded goods		
Readymade garments	1,887.38	1,825.37
Soft drinks and packed foods	1,277.43	1,334.65
Others	827.16	792.46
Total sale of products (B)	12,052.63	11,570.89
Other operating revenue		
Sale of scrap materials	37.13	31.26
Share of shop Revenue	326.82	312.26
Total Other operating revenue (C)	363.95	343.52
Total revenue from operations (A+B+C)	45,857.08	48,304.44
Revenue by geography		
India	45,857.08	48,304.44
Rest of world	-	-
	45,857.08	48,304.44

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 2025	For the year ended 31 March 2024
Interest income	1,408.00	1,001.17
Profit on sale of property, plant and equipment	25.24	5.68
Gain on sale of mutual funds	478.68	1,078.07
Gain on fair value measurement of financial assets (net)	331.96	14.75
Miscellaneous income	177.15	198.41
	2,421.03	2,298.08

Notes to the financial statements (continued)

26 Cost of materials consumed

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of raw materials	117.30	84.87
Add: Purchases	3,036.53	2,792.42
Less: Closing balance of raw materials	(138.31)	(117.30)
	3,015.52	2,759.99

27 Purchase of stock-in-trade

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Readymade garments	979.44	951.59
Soft drinks and packed foods	665.94	772.26
Others	361.69	374.50
	2,007.07	2,098.35

28 Changes in inventories of stock-in-trade

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventories of stock-in-trade		
Readymade garments	142.26	117.70
Soft drinks and packed foods	63.20	44.33
Others	64.10	72.57
(A)	269.56	234.60
Closing inventories of stock-in-trade		
Readymade garments	147.36	142.26
Soft drinks and packed foods	46.98	63.20
Others	48.38	64.10
(B)	242.72	269.56
Total (A-B)	26.84	(34.96)

29 Employee benefit expense

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and incentives	6,302.70	5,084.08
Contribution to provident fund and other funds (refer note 34)	374.19	301.96
Share based payments to employees (refer note 16.6)	744.54	132.70
Staff welfare expenses	731.64	739.18
	8,153.07	6,257.92

Notes to the financial statements (continued)

30 Finance costs

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on bank overdrafts	26.63	6.98
Interest on lease liabilities	46.32	51.91
Interest on Income tax	-	5.31
	72.95	64.20

31 Other expenses

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sub-contractor charges	4,948.04	4,349.01
Advertisement expenses	3,790.62	1,588.04
Rates and taxes	226.14	235.59
Repairs and maintenance		
- Buildings	643.79	612.32
- Plant and equipment*	2,186.75	2,163.22
- Others	386.01	339.21
Power and fuel	1,042.53	937.97
Security charges	651.83	529.83
Marketing expenses	1,451.11	1,503.00
Legal and professional fees	469.34	508.00
House keeping charges	805.10	655.40
Bank charges and merchant payment charges	108.30	179.79
Online booking charges	149.01	125.54
Travel expenses	227.52	169.73
Contributions towards corporate social responsibility (Refer note 41)	265.53	70.26
Insurance	99.90	74.41
Printing and stationery	72.36	67.00
Communication expenses	55.01	44.96
Payments to statutory auditors :		
- Statutory audit fee and limited reviews	52.21	40.16
- Reimbursement of expenses	3.95	0.61
Property, plant and equipment written-off	37.01	29.95
Donation to political parties (Refer note 31.1)	2.92	21.30
Administrative Expenses	42.36	37.37
Operating Supplies	94.23	97.82
Miscellaneous expenses	123.92	124.19
	17,935.49	14,504.68

* Includes the cost of stores and spares consumed ₹ 833.53 Lakhs (31 March 2024 - ₹ 872.73 Lakhs).

Notes to the financial statements (continued)

31.1 Donations for political parties contributions for the year

Party Name	For the year ended 31 March 2025	For the year ended 31 March 2024
Indian Communist League ICL (ML)	0.02	-
Bahujan Samaj Party	0.02	-
Indian National Congress (I)	0.87	0.38
Bharatiya Janata Party	0.26	0.10
Communist party of India (Marxist)	1.35	0.55
Left Democratic Front	0.35	-
Democratic Youth Federation of India	0.05	-
Janata Dal (Secular)	-	20.00
Indian Union Muslim League	-	0.20
Indian National League	-	0.05
Shivasena	-	0.02
	2.92	21.30

32 Financial Instruments

32.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2025 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	-	13,595.94	-	13,595.94	13,595.94
Trade receivables	454.69	-	-	454.69	-
Cash and cash equivalents	1,924.20	-	-	1,924.20	-
Other balances with banks	40,376.47	-	-	40,376.47	-
Loans	90.86	-	-	90.86	-
Other financial assets	1,208.56	-	-	1,208.56	-
Total assets	44,054.78	13,595.94	-	57,650.72	13,595.94
Liabilities					
Lease liabilities	501.66	-	-	501.66	-
Borrowings (Short and Long term)	30.46	-	-	30.46	-
Trade payables	4,227.32	-	-	4,227.32	-
Other financial liabilities	1,857.45	-	-	1,857.45	-
Total liabilities	6,616.89	-	-	6,616.89	-

Notes to the financial statements (continued)

The carrying value and fair value of financial instruments by categories as on 31 March 2024 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	-	9,014.30	-	9,014.30	9,014.30
Trade receivables	286.52	-	-	286.52	-
Cash and cash equivalents	2,928.89	-	-	2,928.89	-
Other balances with banks	9,458.24	-	-	9,458.24	-
Loans	78.09	-	-	78.09	-
Other financial assets	759.49	-	-	759.49	-
Total assets	13,511.23	9,014.30	-	22,525.53	9,014.30
Liabilities					
Lease liabilities	525.38	-	-	525.38	-
Borrowings (Short and Long term)	31.13	-	-	31.13	-
Trade payables	3,382.03	-	-	3,382.03	-
Other financial liabilities	1,193.27	-	-	1,193.27	-
Total liabilities	5,131.81	-	-	5,131.81	-

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, 2025 :

Amount in ₹ lakhs

Particulars	As at 31 March 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual funds	13,595.94	13,595.94	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2024 :

Amount in ₹ lakhs

Particulars	As at 31 March 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual funds	9,014.30	9,014.30	-	-

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

Notes to the financial statements (continued)

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.

There are no major customers / top customers accounted for more than 10% of the revenue for the year ended March 31, 2025 and March 31, 2024.

Trade receivables were not impaired during the current financial year. No customer accounted for more than 10% of the receivables as at March 31, 2025 and March 31, 2024.

b. Liquidity risk

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

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

The liquidity position at each reporting date is given below:

Amount in ₹ lakhs

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents	1,924.20	2,928.89
Other balances with banks	40,376.47	9,458.24
Investments in mutual funds	13,595.94	9,014.30
Total	55,896.61	21,401.43

Notes to the financial statements (continued)

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025:

Amount in ₹ lakhs

Particulars	Less than 1 year	1-2 years	2-4 years	4-5 years Above	Total
Lease liabilities	29.23	77.91	109.31	285.21	501.66
Borrowings	30.46	-	-	-	30.46
Trade payables	4,227.32	-	-	-	4,227.32
Other financial liabilities	1,857.45	-	-	-	1,857.45

The following are the remaining contractual maturities of financial liabilities as on 31 March 2024:

Amount in ₹ lakhs

Particulars	Less than 1 year	1-2 years	2-4 years	4-5 years Above	Total
Lease liabilities	23.69	64.69	92.73	344.27	525.38
Borrowings	1.11	30.02	-	-	31.13
Trade payables	3,320.43	0.02	0.24	61.34	3,382.03
Other financial liabilities	1,193.27	-	-	-	1,193.27

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, 2025 and March 31, 2024, 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 (continued)

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 2025 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.

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	256.56	183.24
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.	-	-
	256.56	183.24

34 Employee benefits

1 Defined contribution plan

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

- Provident fund - ₹ 252.57 lakhs (Year ended 31 March 2024 ₹ 201.59 lakhs)
- Employee state insurance - ₹ 4.15 lakhs (Year ended 31 March 2024 ₹ 3.87 lakhs).
- Labour welfare fund and others - ₹ 1.34 lakhs (Year ended 31 March 2024 ₹ 4.16 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 (continued)

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:

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in benefit obligations		
Benefit obligations at the beginning of the year	799.12	654.22
Current service cost	79.57	65.12
Interest cost	52.32	48.00
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	17.65	32.65
c) experience adjustments	84.52	27.48
Benefits paid	(44.31)	(28.35)
Benefit obligations at the end of the year	988.87	799.12
Change in plan assets		
Fair value of plan assets at the beginning of the year	286.10	287.81
Expected return on plan assets	20.03	20.78
Contributions	110.72	7.02
Actuarial gain / (loss)	5.85	(1.16)
Benefits paid	(44.31)	(28.35)
Fair value of plan assets at the end of the year	378.39	286.10
Analysis of defined benefit obligation		
Present value of obligation at the end of the year	988.87	799.12
Net liability recognised in the Balance Sheet	(610.48)	(513.02)
Current portion recognised in the Balance Sheet (refer Note 23)	-	134.77
Non-current portion recognised in the Balance Sheet (refer Note 17)	610.48	378.25
Components of employer expenses/remeasurement recognised in the Statement of Profit and Loss		
Current service cost	79.57	65.12
Interest cost	52.32	48.00
Expected return on plan assets	(20.03)	(20.78)
Expenses recognised in the Statement of Profit and Loss	111.86	92.34
Components of employer expenses/remeasurement recognised in the Other Comprehensive Income (OCI)		
Remeasurement of the net defined benefit liability	102.18	60.13
Remeasurement of the net defined benefit asset	(5.85)	1.16
Net (income) / expense recognised in OCI	96.33	61.29
Actuarial Assumptions:		
Discount rate	6.69%	7.00%
Return on plan assets	6.69%	7.50%
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

Notes to the financial statements (continued)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected contributions to the plan for the next year	148.29	134.77

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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:

Amount in ₹ lakhs

Projected benefit obligation on current assumptions	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(933.96)	1,050.07	(57.50)	65.33
Future salary growth (1% movement)	1,048.55	(933.96)	57.36	(52.60)
Attrition rate (1% movement)	(984.01)	994.10	(6.65)	7.48
Mortality rate (10% up)	(988.79)	988.93	(0.24)	-

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

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	988.87	799.12	654.22	596.00	585.89
Plan assets	378.39	286.10	287.81	286.38	276.75
Funded status - deficit	610.48	513.02	366.41	309.62	309.14
Experience adjustments on plan liabilities	84.52	27.48	18.84	(30.81)	(30.81)
Experience adjustments on plan assets	(5.85)	1.16	0.64	0.60	0.60

Notes to the financial statements (continued)

Maturity profile of defined benefit plan

Amount in ₹ lakhs

Projected benefits payable in future years from the date of reporting	As at 31 March 2025	As at 31 March 2024
With 1 year	148.29	101.06
1-2 years	111.12	50.59
2-3 years	115.30	50.49
3-4 years	94.93	52.96
4-5 years	100.71	33.14
5-10 years	448.95	198.62
Above 10 years	561.20	312.25

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:

- 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).
- Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- 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.
- 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.
- 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/cash equivalent 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.

Notes to the financial statements (continued)

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

Business segments

For the year ended 31 March 2025 and *31 March 2024 (comparatives are in italics):*

Amount in ₹ lakhs

Particulars	Amusement parks and Resort	Others	Total
Revenue			
Total revenue	34,591.21	11,265.87	45,857.08
	<i>37,532.18</i>	<i>10,772.26</i>	<i>48,304.44</i>
Other income	202.38	-	202.38
	<i>204.10</i>	-	<i>204.10</i>
Unallocated	-	-	2,218.65
	-	-	<i>2,093.98</i>
Segment Revenue	34,793.59	11,265.87	48,278.11
	<i>37,736.29</i>	<i>10,772.26</i>	<i>50,602.52</i>
Result			
Segment Result	9,107.57	4,879.98	13,987.55
	<i>17,729.32</i>	<i>4,801.88</i>	<i>22,531.20</i>
Unallocated corporate expenses			4,851.18
			<i>3,492.98</i>
Operating Profit			9,136.37
			<i>19,038.22</i>
Add: Interest, dividend, gain from mutual funds and others			2,218.65
			<i>2,093.98</i>
Profit before tax			11,355.02
			<i>21,132.20</i>
Other information			
Segment assets	1,27,782.96	361.81	1,28,144.77
	<i>1,00,195.28</i>	<i>359.65</i>	<i>1,00,554.93</i>
Unallocated corporate assets			58,015.68
			<i>23,276.05</i>
Total Assets			1,86,160.45
			<i>1,23,830.98</i>
Segment liabilities	6,244.79	282.21	6,527.00
	<i>4,833.28</i>	<i>280.53</i>	<i>5,113.81</i>
Unallocated corporate liabilities			7,264.96
			<i>9,256.82</i>
Total liabilities			13,791.96
			<i>14,370.63</i>
Capital employed			
Segment assets less segment liabilities	1,21,538.17	79.60	1,21,617.77
	<i>95,362.00</i>	<i>79.12</i>	<i>95,441.12</i>
Unallocated			50,750.72
			<i>14,019.23</i>

Notes to the financial statements (continued)

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 and Executive Chairman**
	Mr. R Lakshminarayanan	Non Executive Vice Chairman
	Mrs. Priya Sarah Cheeran Joseph	Non Executive Director
	Ms. Anjali Nair	Independent Director
	Mr. Kochouseph Chittilappilly	Chairman Emeritus#
	Mr. Ulla's Kamath	Independent Director
	Mr. Madan Achutha Padaki	Non Executive Director
	Mr. .Saji Louiz	Chief Financial Officer
	Mr. Aprameya Radhakrishna	Independent Director
	Mr. Srinivasulu Raju Y	Company Secretary
	Mr. Dheeran Singh Choudary	Chief Operating Officer*****
	Mr. George Joseph	Non Executive Director****
	Mr. Gopal Srinivasan	Independent Director****
	Mr. Satheesh Seshadri	Chief Financial Officer*****

B. List of other related parties

Relative of KMP	Mrs. Sheela K Chittilappilly (Wife of Mr. Kochouseph Chittilappilly)
Relative of KMP	Mr. Chittilappily Thomas Kochouseph (Brother of Arun K 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
	Hangyo Ice creams Private Limited***

Notes to the financial statements (continued)

C. Transactions with related parties

Amount in ₹ lakhs

Nature of transactions with KMP's	For the year ended 31 March 2025	For the year ended 31 March 2024
Consulting Fees		
Mr. R Lakshminarayanan	60.00	60.00
	60.00	60.00
Sitting fees		
Ms. Priya Sarah Cheeran Joseph	3.50	2.75
Mr. George Joseph	-	1.00
Mr. R Lakshminarayanan	3.50	3.25
Ms. Anjali Nair	4.75	5.00
Mr. Gopal Srinivasan	-	1.25
Mr. M Ramachandran	2.75	5.50
Mr. Madan Achutha Padaki	4.25	3.50
Mr. Ullas Kamath	5.00	4.50
Mr. Aprameya Radha Krishna	0.50	-
	24.25	26.75
Managerial remuneration and / commission		
Mr. Arun K Chittilappilly	448.28	415.83
Mr. Kochouseph Chittilappilly	58.07	108.73
Mr. George Joseph	-	1.77
Mrs. Priya Sarah Cheeran Joseph	12.00	12.00
Mr. R Lakshminarayanan	12.00	12.00
Ms. Anjali Nair	12.00	12.00
Mr. Gopal Srinivasan	-	4.06
Mr. M Ramachandran	10.00	16.00
Mr. Ullas Kamath	12.00	12.00
Mr. Madan Achutha Padaki	12.00	10.00
Mr. Satheesh Seshadri	-	33.58
Mr. Srinivasulu Raju Y	37.41	33.36
Mr. Saji Louiz	57.01	20.91
Mr. Aprameya Radha Krishna	2.00	-
Mr. Dheeran Singh Choudhary	110.49	52.79
	783.26	745.04
Payment of equity Dividend		
Ms. Sheela Grace Kochouseph	42.38	42.38
Arav Chittilappilly Trust	65.92	65.92
Ms. Priya Sarah Cheeran Joseph	67.20	66.32
Mr. Chittilappily Thomas Kochouseph	236.91	236.91
Mr. Arun K Chittilappilly	505.39	505.39
K Chittilappilly Trust	69.21	69.21
	987.01	986.12
Receipt of Association fee		
Hangyo Ice creams Private Limited	7.50	7.50
	7.50	7.50
Purchase of Traded goods		
Hangyo Ice creams Private Limited	73.93	94.34
	73.93	94.34

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 ₹ 72 lakhs (year ended 31 March 2024 : ₹ 79.84 lakhs).

Notes to the financial statements (continued)

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

Amount in ₹ lakhs

Nature of balances	As at 31 March 2025	As at 31 March 2024
Other payables		
Mr. Arun K Chittilappilly	448.28	271.83
Mr. Kochouseph Chittilappilly	58.07	108.73
Mrs. Priya Sarah Cheeran Joseph	12.00	12.00
Mr. George Joseph	-	1.77
Mr. Lakshminarayanan	12.00	12.00
Ms. Anjali Nair	12.00	12.00
Mr. Gopal Srinivasan	-	4.06
Mr. M Ramachandran	10.00	16.00
Mr. Ullas Kamath	12.00	12.00
Mr. Madan Achutha Padaki	12.00	10.00
Mr. Aprameya Radha Krishna	2.00	-
Hangyo Ice creams Private Limited	3.88	7.84
	582.23	468.24

*Mr. M Ramachandran completed his tenure on 15th November 2024.

** Mr. Arun K Chittilappilly was redesignated as Managing Director and Executive Chairman w.e.f 27.01.2025

*** Purchase of traded goods from Hangyo Ice creams Private Limited are made through its distributors.

****With effect from 24th May 2023, Mr. George Joseph resigned as non- executive director of the Company.

*****With effect from 2nd August 2023, Mr. Gopal Srinivasan resigned as Independent Director of the Company.

*****With effect from 30th June 2023, Mr. Sateesh Seshadri resigned as Chief Financial Officer of the Company

*****With effect from 24th July 2023, Mr. Dheeran Singh Choudary was appointed as Chief Operational Officer of the Company.

With effect from 31st March 2025, Mr. Kochouseph Chittilappilly resigned as Chairman Emeritus of the Company

37 Leases

Ind As 116

(a) Right-of-use assets

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

Amount in ₹ lakhs

Particulars	Rides	Land *	Buildings	Total
Gross carrying value as at April 1, 2023	81.17	662.23	490.59	1,233.99
Additions to right of use assets	-	-	-	-
Depreciation charge for the year	(81.17)	(7.37)	(50.32)	(138.86)
Net carrying amount at 31 March 2024	0.00	654.86	440.27	1,095.13
Gross carrying value as at April 1, 2024	0.00	654.86	440.27	1,095.13
Depreciation charge for the year	-	(7.42)	(49.07)	(56.49)
Net carrying amount at 31 March 2025	0.00	647.44	391.20	1,038.64

*The Company had signed an agreement with the Government of Odisha for leasing land of 50.63 acres towards development of amusement park project in Kumbarbasta Village, Khorda District, Bhubaneswar, Odisha, on 29 June 2022. Upfront lease payments towards the leased land amounting to ₹ 603.02 lakhs have been included in the value of right-of-use assets as per Ind AS 116.

Notes to the financial statements (continued)

(c) Lease liabilities

Amount in ₹ lakhs

Particulars	Rides	Land*	Buildings	Total
Lease liabilities as at April 1, 2023	117.50	69.51	474.72	661.73
Additions to right of use assets	-	-	-	-
Interest cost during the year	3.73	6.20	41.98	51.91
Adjustments	-	-	-	-
Payment of lease liabilities	(121.23)	(6.28)	(60.75)	(188.26)
Lease liabilities as at 31 March 2024	0.00	69.43	455.95	525.38
Lease liabilities as at April 1, 2024	0.00	69.43	455.95	525.38
Interest cost during the year	-	6.22	40.10	46.32
Payment of lease liabilities	-	(6.26)	(63.78)	(70.04)
Net carrying amount at 31 March 2025	0.00	69.39	432.27	501.66

* Upfront payment towards Odisha lease amounting to ₹ 603.02 lakhs and Prepaid lease rentals amounting to ₹ 25.41 lakhs pertaining to Security deposit for the lease of the corporate office.

Following is the break up lease liability

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current liabilities	472.43	501.69
Current liabilities	29.23	23.69
	501.66	525.38

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	73.23	70.05
Later than 1 year and not later than 5 years	328.13	401.39
Later than 5 years	757.98	764.74
	1,159.34	1,236.18

38 Basic and diluted earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Nominal value per equity share (₹)	10.00	10.00
Profit for the year (₹ in lakhs)	10,927.44	15,796.13
Weighted average number of equity shares	5,87,32,869	5,65,58,377
Earnings per share - Basic (₹)	18.61	27.93
Effect of dilutive potential equity shares	-	-
Employee stock options (Nos)	1,89,421	1,79,840
Weighted average number of diluted equity shares	5,89,22,290	5,67,35,766
Earnings per share - Diluted (₹)	18.55	27.84

Notes to the financial statements (continued)

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 :

Provision for Service tax, other taxes and levies represents 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 TRAN-1 return. The Company filed due representations before respective authorities in the state of Kerala and Karnataka and a writ petition was filed in the Honorable High Court of Telangana for necessary rectification.

The Hon'ble Supreme Court directed the Goods and Service Tax Network to open the GST portal for all the assesseees for filing or revising Form TRAN-1/TRAN-2. The Company filed Form TRAN 1 within the stipulated timelines and the GST Department allowed transitional credits, which was credited to the Electronic Credit Ledger in February 2023. The balance provision in the books of account represented the transitional credit under appeal with the respective authorities in the State of Karnataka.

During the year ended 31 March 2024, the GST authorities in the State of Karnataka quashed the appeal filed for transitional credit. Accordingly, the Company reversed input credit by utilizing the balance provision in the books of account.

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount at the beginning of the year	-	21.41
Additional provision made during the year	-	-
Amount paid during the year	-	-
Reversed during the year	-	21.41
Carrying amount at the end of the year	-	-

B Provision for labour cess:

During the financial year 2018-19, the Company received an order 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 a matter of abundant caution, based on management estimation, a provision of ₹ 44.57 lakhs was created in the books.

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
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 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 account. However, the Company has not received any demand notice from the VAT authorities till date.

Notes to the financial statements (continued)

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount at the beginning of the year	39.25	39.25
Amount paid/utilized during the year	-	-
Carrying amount at the end of the year	39.25	39.25

D 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 account and the balance amount of ₹ 10.80 lakhs has been disclosed as a contingent liability.

Particulars	As at 31 March 2025	As at 31 March 2024
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

E Contingent liabilities

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
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	18.54	18.54
Goods and Services Tax	542.87	336.20
Labour Cess	70.96	70.96
Litigations pending before various Courts relating to labour matters	8.33	8.33

Based on the Company's assessment, the above contingent liabilities would not have a material adverse impact on the Company's financial statements and the Company expects to succeed in its appeal/defense in these matters.

F Commitments

Amount in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of unexecuted capital contracts (net of advances)	9,171.32	8,415.86

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

Notes to the financial statements (continued)

40 Accounting Ratios

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reasons for variance %
Current Ratio (in times)	Total current assets	Total current liabilities	8.40	4.46	88%	Increase in current assets, majorly investments and bank balances.
Debt Equity Ratio (in times)	Total debt	Total equity	0.00	0.00	-38%	Not applicable
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	229.10	306.57	-25%	Due to decrease in net profit for the year.
Return on equity ratio (in %)	Net profit/(loss)	Total equity	6%	14%	-56%	Increase in equity on account of the qualified institutional placement during the current financial year.
Trade receivables turnover ratio (in times)	Revenue From operations	Average trade receivables	123.74	227.15	-46%	Increase in average trade receivables.
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	0.53	0.70	-25%	Increase in average trade payable.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	3.68	4.21	-13%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Total current assets less Total current liabilities)	0.85	2.49	-66%	Increase in working capital and decline in turnover during the year.
Net Profit Ratio (%)	Net profit/(loss)	Total income	22%	31%	-28%	Due to decrease in net profit for the year.
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Total assets - current liabilities	10%	18%	-45%	On account of increase in total assets in view of the qualified institutional placement during the current financial year.
Return on investment (in %)	Income generated from Investments	Average investments	4%	10%	-59%	Increase in average investments and decline in yields of mutual funds.

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 throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Notes to the financial statements (continued)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Gross amount required to be spent by the Company during the year	265.37	70.15
(b) Amount spent during the year	265.53	70.26
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	265.53	70.26
(iii) Shortfall / (excess) at the end of the year	(0.16)	(0.12)
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities:		
Education	53.08	25.85
Health and hygiene	27.62	2.32
Community development	140.25	29.69
Donations to non government organisations	44.58	12.40
(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 which 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 Other Disclosures

- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- 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.
- 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.
- There are no properties / assets which are not held or registered in the name of the Company. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 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.
- 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.
- The Company has no such transaction which is not recorded in the books of account 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).

Notes to the financial statements (continued)

- 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 Company has no transactions or balances with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

- 44 The Company maintains point of sales records in software which is currently not equipped with the audit log functionality. In respect of software operated by third party software service provider, for maintaining payroll records w.e.f October 1, 2024, the independent auditor's System and Organization Controls report does not cover the audit trail requirement, The management is in the process of evaluating the requirements of Rule 3 (1) of the Companies (Accounts) Rules, 2014 with respect to these application systems. Additionally, audit trail that was enabled and operated for the year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention.
- 45 During the quarter ended 30 September 2024, pursuant to the approval of the Board of Directors on 10 August, 2024, the Company had taken a decision to dispose off 1.35 acres of land located at Sardar Nagar Revenue Village, Maheswaram Mandal, Ranga Reddy District, Telangana. Accordingly, the carrying value of the land amounting to ₹ 196.05 lakhs has been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'.
- 46 In December 2024, the Company issued its equity shares under the qualified institutions placement ("QIP") scheme as specified under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant thereto, the Company issued 68,35,444 equity shares, having face value of ₹ 10 each at an issue price of ₹ 790 per share (including premium of ₹ 780 per equity share), for an aggregate sum of ₹ 54,000 lakhs. The equity shares issued under the QIP scheme were listed on 10 December 2024 for trading on the National Stock Exchange of India Limited and BSE Limited. Accordingly, the paid-up equity share capital of the Company has increased from ₹ 5,657.34 lakhs to ₹ 6,340.88 lakhs during the year.

Following are the details of utilisation of proceeds of ₹ 52,500 lakhs post meeting issue expenses of 1,500 lakhs:

Amount in ₹ lakhs

Agreed purpose	Proposed utilisation	Utilisation upto March 31, 2025	Unutilised amount as on March 31, 2025
Funding capital expenditure requirements in relation to development of Wonderla Chennai Park	39,000.00	7,500.00	31,500.00
Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru	2,500.00	2,281.00	219.00
Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort, Bangalore	1,600.00	-	1,600.00
Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Park, Bengaluru	1,600.00	-	1,600.00
General Corporate Purpose	7,800.00	3,900.00	3,900.00
	52,500.00	13,681.00	38,819.00

Notes to the financial statements (continued)

- 47 The Finance Act, 2024 amended Section 112 of the Income Tax Act, 1961 to reduce the rate of taxation on long-term capital gains arising from the transfer of long-term capital assets to 12.5%, and to withdraw the benefit of indexation for any transfers of capital assets made after 23 July 2024. Consequent to such amendment, the Company has accounted for deferred tax credit amounting to ₹ 2,408 lakhs attributable to fair value of freehold land during the year.

for and on behalf of the Board of Directors of :

Wonderla Holidays Limited

Arun K Chittilappilly

Managing Director & Executive Chairman

DIN: 00036185

Place: Bengaluru

Date: 7 May 2025

Srinivasulu Raju Y

Company Secretary

Membership Number: 23243

Place: Bengaluru

Date: 7 May 2025

Saji K Louiz

Chief Financial Officer

Place: Bengaluru

Date: 7 May 2025

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 **23rd Annual General Meeting** of the members of Wonderla Holidays Limited (the Company) is scheduled to be held at 11.00 a.m. IST on Tuesday, August 19, 2025 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, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.

2. Declaration of dividend.

To declare final dividend of ₹ 2.00 (20%) per equity share of ₹ 10 each for the year ended 31st March 2025.

3. To approve reappointment of Mr. R. Lakshminarayanan as a Director of the company, liable to retire by rotation.

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, 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."

SPECIAL BUSINESS:

4. To appoint M/s. Somy Jacob & Associates, Practising Company Secretaries, Firm of Company Secretaries in Practice as Secretarial Auditors for a term of 5 (Five) consecutive years and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof,

for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Somy Jacob & Associates, Practising Company Secretaries, Firm of Company secretaries in Practice (Certificate of Practise Number 6728) be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, from FY 2025-26, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. To reappoint Mr. Arun K Chittilappilly as Chairman and Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, pursuant to the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and the Board, consent of the members be and is hereby accorded for reappointment of Mr. Arun K Chittilappilly (DIN: 00036185) as Chairman and Managing Director of the Company, for a period of five years commencing from October 7, 2025 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Arun K Chittilappilly be paid remuneration as mentioned below:

- Basic Salary of ₹ 19,53,000/- (Rupees Nineteen Lakhs Fifty-Three Thousand only) per month with such annual increments as the Board may decide from time to time; and
- Incentive/ Commission of 2% on the net profits of the company, calculated in accordance with the provisions of section 197 read with section 198 of the Companies Act, 2013.
- Perquisites: Chauffeur driven car along with fuel and running expenses.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year Mr. Arun K Chittilappilly shall be entitled to receive remuneration pursuant to applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr. Arun K Chittilappilly including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits prescribed under the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be considered necessary and deemed expedient to give effect to this resolution."

6. To approve payment of managerial remuneration to Mr. Arun K Chittilappilly, Chairman and Managing Director who is also a promoter of the Company in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.

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

"RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby given for payment of managerial remuneration to Mr. Arun K Chittilappilly, Chairman and Managing Director and Promoter of the Company, in excess of the limits of ₹ 5 crore or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, till the completion of his tenure.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all such acts and deeds as may be required to give effect to this resolution."

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

Srinivasulu Raju Y
Company Secretary
ACS No: 23243

Bangalore
May 07, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through 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.
2. 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.
3. 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").
4. 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.
5. 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.
6. The Register of Members and the Share Transfer books of the Company shall remain closed from Thursday, 14th August 2025 to Tuesday, 19th August 2025 (both days inclusive) for the purpose of AGM.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting, is attached with this Notice of 23rd Annual General Meeting ('AGM').
8. The Board has recommended final Dividend of ₹ 2.00 (20%) per share for the fiscal 2024-25. The record date for the purpose of final dividend is 8th August 2025. The final Dividend if declared by the members will be paid within 30 days, electronically through various online transfer modes to those members who have updated their bank account details with the Depositories. For members who have not updated their bank account details, dividend warrants/ Demand drafts/ Cheques will be sent to their registered addresses.

9. Pursuant to Finance Act 2020, dividend income is taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. A separate email communication will be sent to the members, informing the relevant procedure to be adopted by them and documents to be submitted for availing the applicable tax rate.
10. 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
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
2022-23	2.50	24 th August 2023	24 th August 2030
2023-24	2.50	21 st August 2024	21 st August 2031

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>.

11. 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.
12. 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.
13. 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.
14. 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.
15. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 23rd 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).
16. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2024-25 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 <https://www.nseindia.com/> respectively and on the website of NSDL [https://www.evoting.nsdl.com/for download](https://www.evoting.nsdl.com/for%20download).
17. 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 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
- The e-voting period commences on Friday, 15th August 2025 (9:00 am) and ends on Monday, 18th August 2025 (5:00 pm). During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date Tuesday, 12th August 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL 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.evoting.nsdl.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 evoting@nsdl.co.in. However, if he/ she is already registered with NSDL 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 Tuesday, 12th August 2025.

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 NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

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

Item No. 3

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

Profile of 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	-
Memberships/ Chairmanships of Committees of other Public Companies:	-
Brief profile of Experience and Achievements	<p>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.</p> <p>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.</p> <p>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.</p> <p>In October 2008, Lakshminarayanan set up his own Brand Consulting and Training outfit called Visalakshmi Consulting.</p> <p>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.</p> <p>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.</p> <p>He is a Non-Executive Vice Chairman of Wonderla Holidays Limited.</p>
Shares held in the Company	Nil
Relation with KMPs and Directors	None

Item No. 4

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 07, 2025 have approved and recommended the appointment of M/s. Somy Jacob & Associates, Practising Company Secretaries, Firm of Company secretaries in Practice (Certificate of Practise Number 6728) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 on following terms and conditions:

- Term of appointment: 5 (Five) consecutive years from FY 2025-26.
- Proposed Fee: ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the

industry benchmark. The fee for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Credentials: M/s. Somy Jacob & Associates, a firm of Company Secretaries in Practice (Certificate of Practice No. 6728), provides a wide range of corporate services related to corporate law compliance and advisory. The firm comprises of qualified and experienced Company Secretaries, offering a perfect blend of knowledge, expertise, and practical skills. CS Somy Jacob and CS Jacob T. Oommen are the partners of the firm. In addition to corporate law services, the firm also provides support in matters related to taxation, accounting, payroll processing, intellectual property rights, labour laws, business structuring, and management. Established as a proprietary concern in 2005, Somy Jacob & Associates transitioned into a partnership firm in 2007 and has since completed 18 years of dedicated service. The Firm also holds a valid Peer Review Certificate. M/s. Somy Jacob & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

Item No. 5

The shareholders of the Company have appointed Mr. Arun K Chittilappilly as the Managing Director of the Company on October 7, 2020 by way of an Ordinary resolution for a period of 5 (five) years.

On the recommendation of the Nomination and Remuneration Committee and the Board of Directors at its meetings held on May 07, 2025, Mr. Arun K Chittilappilly was re-appointed as the Chairman and Managing Director of the Company for a further period of 5 (five) years from October 07, 2025 and his

remuneration was approved for the aforementioned period, subject to the approval of the members.

Mr. Arun K Chittilappilly is a second-generation entrepreneur with a strong foundation in engineering and operations, he has been instrumental in scaling Wonderla into India's leading chain of amusement parks and resort.

He holds a master's degree in industrial engineering from Swinburne University of Technology, Australia, and began his professional journey with the V-Guard Group before joining Wonderla. Since assuming leadership, he has played a pivotal role in the company's strategic growth—from the successful public listing in 2014 to the expansion into new geographies including Bangalore, Hyderabad, Bhubaneswar and the upcoming project in Chennai.

Under his guidance, Wonderla has consistently focused on delivering safe, high-quality, and innovative guest experiences. Mr. Chittilappilly is known for his forward-looking approach, blending operational efficiency with a strong emphasis on sustainability, technology integration and customer-centricity. His leadership continues to shape Wonderla's long-term strategy and brand evolution in a dynamic leisure and hospitality landscape.

The brief terms of re-appointment including remuneration of Mr. Arun K Chittilappilly, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at Item No. 5 of this Notice.

Mr. Arun K Chittilappilly fulfils the conditions given under Section 196 and Schedule V of the Act for being eligible for his re-appointment. He is not disqualified under Section 164 from being appointed as the Director and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

This explanatory statement and the Resolution set out at Item No. 5 of this Notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board recommends the Resolution as set out at Item no. 5 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. 6

Your company has a long-term vision of operating ten parks by in the next 7 to 8 years. Towards this journey, currently construction of its new park in Chennai is underway. The Company is also actively exploring prospects with other state governments to bring amusement parks to their regions.

Mr. Arun K Chittilappilly, Chairman & Managing Director and one of the Promoters of Wonderla Holidays Limited has been playing a pivotal role in creating the ambitious expansion plans of the Company to become a Pan-India amusement parks operator by 2030 and exhibiting commendable execution skills in completing the Bhubaneswar Park within the record time of 13 months and clearly laid out plans for completion of Chennai Project. In view of the valuable contributions,

the Company proposes to pay the following managerial remuneration to Mr. Arun K Chittilappilly, w.e.f October 7, 2025:

- Salary of ₹ 19.53 lakhs per month.
- Commission 2.00% of net profits.

Pursuant to Regulation 17(6)(e) of SEBI (LODR) Regulations 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5 % of the net profits of the Company (calculated as per the provisions of Section 198 of the Companies Act, 2013) whichever is higher. The aggregate annual remuneration payable to Mr. Arun K Chittilappilly for FY26 and subsequent years may exceed the prescribed limits and this necessitates seeking approval of shareholders by way of special resolution.

The Nomination and Remuneration committee and Board of Directors recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members after

considering the Promoter cum Executive Director's valuable contributions to the Company's business growth and the prevailing remuneration for similar positions in the industry.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Arun K Chittilappilly, with respect to the resolution, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Resolution as set out at Item no. 6 of the Notice for approval of the Members as a Special Resolution.

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

Bangalore
May 07, 2025

Srinivasulu Raju Y
Company Secretary
ACS No: 23243



Wonderla Holidays Ltd

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