The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

WONDERLA HOLIDAYS LIMITED

Our Company was originally incorporated as a private limited company in Bangalore, Karnataka under the Companies Act, 1956 on November 18, 2002 under the name of 'Wonderla Holidays Private Limited'. Our amusement park in Kochi was set up under a public limited company incorporated under the Companies Act on February 3, 1998 under the name and style of 'Veega Holidays and Parks Limited', which was subsequently converted into a private limited company on July 4, 2001 with the name 'Veega Holidays and Parks Private Limited'. Pursuant to a scheme of amalgamation the erstwhile 'Veega Holidays and Parks Private Limited' was merged with our Company with effect from April 1, 2008. Our Company was converted into a public limited company on January 11, 2013 under the name of 'Wonderla Holidays Limited'.

For further details of change in the name of our Company and a brief history of our Company, see "*Organisational Structure*" and "*General Information*" on pages 359 and 419, respectively.

Registered Office: 28th KM, Mysore Road, Bangalore, Karnataka 562 109
Corporate Office: 9th floor, The Estate, Dickenson Road, Bengaluru, Karnataka 560 042
Contact Person: Sreenivasulu Raju Yellamraju, Company Secretary and Compliance Officer | **Tel**: +91 80 2201 0333 | **Email:** investors@wonderla.com
Website: www.wonderla.com | **CIN**: L55101KA2002PLC031224

Our Company is issuing up to [●] equity shares of face value of ₹10 each (the "**Equity Shares**") at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 30.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, (THE "COMPANIES ACT, 2013") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED, AND NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

The Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the Equity Shares on BSE and NSE as on December 3, 2024 was ₹ 827.85 and ₹ 826.05 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each on December 3, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, AS AMENDED, THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 37 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

A copy of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) shall be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document, together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "*Issue Procedure*" on page 377. This Preliminary Placement Document and the Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made to the public or any other class of investors. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 392. See "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 392 and 401, respectively, for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on the website of our Company, any website directly or indirectly linked to website of our Company or on the website of the Book Running Lead Manager (as defined hereinafter) or of their respective affiliates does not form part of this Preliminary Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated December 3, 2024.

BOOK RUNNING LEAD MANAGER

AMBIT PRIVATE LIMITED

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NOTICE TO INVESTORS

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein, as applicable. Our Company accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, and the Equity Shares are honestly held, have been arrived at after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Unless otherwise stated, the information contained in this Preliminary Placement Document has been provided as of the date of this Preliminary Placement Document and neither our Company nor Ambit Private Limited, (the "**Book Running Lead Manager**"), has any obligation to update such information to a later date. This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The Book Running Lead Manager has made reasonable enquiries but has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal, or otherwise). Accordingly, neither the Book Running Lead Manager, nor any of its shareholders, officers, directors, employees, representatives, agents, associates affiliates or counsels make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager or any such person as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with the Issue of the Equity Shares or their distribution.

Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on the Book Running Lead Manager or on any of its shareholders, counsel, officers, directors, employees, representatives, agents, associates, affiliates or counsel in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Manager. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date. Our Company does not undertake to update this Preliminary Placement Document to reflect subsequent events after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

The Equity Shares offered in the Issue have not been approved, disapproved, or recommended by the securities authority or other regulatory authority of any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" *and* "*Transfer Restrictions*" on pages 1, 3, 392 and 401, respectively of this Preliminary Placement Document.

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue may be restricted by law in certain jurisdictions. As such, this Preliminary Placement Document does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been nor will be taken by our Company or the Book Running Lead Manager which would permit an offering of the Equity Shares being offered in the Issue or the distribution of this Preliminary Placement Document in any jurisdiction, other than in India, where action for that purpose is required. Accordingly, the Equity Shares to be issued pursuant to the Issue may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any other offering material issued in connection with the Issue may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulations S and the applicable laws of the jurisdictions where those offers and sales are made. As such, any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person in the United States is prohibited. For a description of the restrictions applicable to the offer and sale of the Equity Shares offered in the Issue in certain other jurisdictions, see "*Selling Restrictions*" beginning on page 392.

The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in sections "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 392 and 401, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. The prospective investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Manager are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India.

Our Company and the Book Running Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations, that may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.
This Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may require. This Preliminary Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents. Further, this Preliminary Placement Document has been prepared for information purposes in relation to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

The information on our Company's website, www.wonderla.com, any website directly and indirectly linked to the website of our Company or on the website of SEBI or the Stock Exchanges or on the website of the Book Running Lead Manager and of its affiliates, other than this Preliminary Placement Document shall not constitute nor form part of this Preliminary Placement Document and no investment decision should be made on the basis of such information. The prospective investors should not rely on any such information contained in, or available through, any such websites.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding (hereinafter defined) and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Manager, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Preliminary Placement Document;

2. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

3. If you are not a resident of India and an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India and can participate in the Issue only under Schedule II of FEMA Rules, or (ii) a multilateral or bilateral development financial institution and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You have not been prohibited by SEBI, RBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets. Further, since FVCIs are not permitted to participate in the Issue, you confirm that you are not a FVCI under the SEBI FVCI Regulation;

4. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated or in a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, and Rule 6 of the FEMA Rules;;

5. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;

6. You acknowledge that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis;

7. You will provide the information as required under the Companies Act, 2013 and the PAS Rules, the applicable provision of the SEBI ICDR Regulations and any other applicable laws, for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

8. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the Stock Exchanges. Please note additional requirements apply if you are in certain other jurisdictions and in accordance with any other resale restrictions applicable to you. For further details in this regard, see "*Selling Restrictions*" and "*Transfer Restrictions*" on page 392 and 401, respectively;

9. You are aware that this Preliminary Placement Document has not been, and the Placement Document will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosure prescribed under Form PAS-4) has not been reviewed, verified or affirmed by SEBI, the RBI, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has been filed (and the Placement Document) shall be filed with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

10. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorisations, as may be required and complied with and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

11. Neither our Company, the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book

Running Lead Manager. Neither the Book Running Lead Manager nor any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

12. You acknowledge that all statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward looking statements. You acknowledge that such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. You acknowledge that such forward looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You shall not place undue reliance on forward looking statements, which speak only as of the date of this Preliminary Placement Document. You acknowledge that none of our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

13. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Manager;

14. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 392 and 401, respectively;

15. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including in particular the "*Risk Factors*" on page 37;

16. In making your investment decision, you have (i) relied on your own examination of our Company and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company and the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

17. Neither the Book Running Lead Manager nor any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

18. You are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, including a complete loss on the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) have no need for liquidity with respect to the investment in the Equity Shares, and (iv) you are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares;

19. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to the Promoters, either directly or indirectly and your Bid does not directly or indirectly represent any Promoters or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

20. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our

Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

21. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

22. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

23. You are aware that in relation to the Issue (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges, and that there can be no assurance that such approvals will be obtained on time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

24. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

25. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

26. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, 2013;

27. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

28. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

29. You are aware and understand that the Book Running Lead Manager has entered into a Placement Agreement with our Company, whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

30. You acknowledge that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Manager nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Manager or our Company or any other person and neither the Book Running Lead Manager nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Book Running Lead Manager and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

31. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and other distributions declared;

32. Neither the Book Running Lead Manager nor any of its affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

33. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

34. You confirm that either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue; or (ii) if you have participated in or attended any Company presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such company presentations and are therefore unable to determine whether the information provided to you at such meetings or presentations included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Manager has advised you not to rely in any way on any such information that was provided to you at such meetings or presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material information that was not publicly available;

35. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bengaluru, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

36. The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations; and

37. You have no right to withdraw your Application Form or revise your Bid downwards after the Issue Closing Date (as defined hereinafter);

38. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

39. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Manager and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts; and

40. You acknowledge that our Company, the Book Running Lead Manager, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Manager on its own behalf and on behalf of our Company, and are irrevocable.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (the "**SEBI FPI Regulations**"), FPIs, including the affiliates of the Book Running Lead Manager, who are registered as Category I FPIs can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations, i.e., as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to persons eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, please see the section entitled "*Issue Procedure*" on page 377. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single foreign portfolio investor) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above mentioned restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with the FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by and are the sole obligations of third parties that are unrelated to our Company. Our Company, and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations. For further information, see "*Selling Restrictions*" on page 392.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been and a copy of the Placement Document will be submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;

2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; and

3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to, or in connection with, such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company', the 'Issuer', 'we', 'us' or 'our' are to Wonderla Holidays Limited.

Currency and units of presentation

In this Preliminary Placement Document, all references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' of 'GoI' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'U.S.A.' are to the United States of America, its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. In this Preliminary Placement Document, references to "lakh(s)" represent "1,00,000", "million" represents "10 lakhs" or "10,00,000", "crore(s)" represents "1,00,00,000" or "10 million" or "100 lakhs", and "billion" represents "1,00,00,00,000" or "1,000 million" or "100 crore".

Financial data and other information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

In this Preliminary Placement Document, unless the context requires otherwise or unless stated otherwise, all financial information: (i) for the half-year ended September 30, 2024 is derived from the Unaudited Financial Results H1 FY25, (ii) for the half-year ended September 30, 2023 is derived from the Unaudited Financial Results H1 FY24, and (iii) for Fiscals 2024, 2023 and 2022 is derived from the Fiscal 2024 Audited Financial Statements, Fiscal 2023 Audited Financial Statements, and Fiscal 2022 Audited Financial Statements, respectively.

Further, we have included Unaudited Financial Results H1 FY25, for the half-year ended September 30, 2024, and Unaudited Financial Results H1 FY24, for the half-year ended September 30, 2023, each of which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations.
The Audited Financial Statements for Fiscals 2024, 2023 and 2022 were audited by the statutory auditors of our Company, Deloitte Haskins & Sells, Chartered Accountants ("**Statutory Auditors**"), on which they have issued the respective audit reports, each dated May 16, 2024, May 24, 2023, and May 26, 2022. Further, the Unaudited Financial Results H1 FY25 and the Unaudited Financial Results H1 FY24, have been reviewed by the Statutory Auditors in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India, pursuant to which they have issued their review report dated November 5, 2024, and November 8, 2023, respectively.

For further information on the Audited Financial Statements for Fiscals 2024, 2023, 2022, Unaudited Financial Results H1 FY25, and Unaudited Financial Results H1 FY24, see "*Financial Statements*" on page 87.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals, including those from or derived from the Audited Financial Statements have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row (iii) the numbers which are below ₹ 5,000 have been rounded down to 0.00 lakhs and may not necessarily be Nil. Unless otherwise specified, all financial numbers in parenthesis represent negative figures. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Preliminary Placement Document should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors - We have in Preliminary Placement Document included certain non-GAAP financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-GAAP measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"* on page 47

Non-GAAP financial measures

As used in this Preliminary Placement Document, a Non-GAAP financial measure is one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable Ind AS measures. From time to time, reference is made in this Preliminary Placement Document to certain "Non-GAAP financial measures," such EBITDA, EBITDA Margin, Revenue from Operations, Cash from Operations (CFO) and CFO/EBITDA. Our management believes that such Non-GAAP financial measures provide investors with additional information about our performance, as well as ability to incur and service debt and make capital expenditures and are measures commonly used by investors. The Non-GAAP financial measures described herein are not a substitute for Ind AS (or IFRS) measures of earnings and may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated. These Non-GAAP financial measures are not standardised terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible In addition, you should note, that other companies in the same industry as ours may calculate and present these data in a different manner and, therefore, you should use caution in comparing our data with data presented by other companies, as the data may not be directly comparable.

These Non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

INDUSTRY AND MARKET DATA

The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this Preliminary Placement Document relating to the industry in which we operate has been derived from the report titled "*Industry Research Report on India Amusement Park Industry*" dated November 30, 2024, which is a report exclusively commissioned and paid for by our Company and prepared by CARE Analytics and Advisory Private Limited (*CareEdge Research*).

Further, CARE Analytics and Advisory Private Limited (*CareEdge Research*) has issued the following disclaimer in the CARE Report:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research's proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of this report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this report."

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither we nor the Book Running Lead Manager has independently verified this data and do not make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Book Running Lead Manager can assure potential investors as to their accuracy. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factor – Industry data in this document is derived from the Report titled "Industry Research Report on India Amusement Park Industry" commissioned by and paid for us for such purpose. The Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Report may be inaccurate, incomplete or unreliable*" on page 59. Thus, neither our Company nor the Book Running Lead Manager can assure you of the correctness, accuracy and completeness of such data. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute forward looking statements. The prospective investors can generally identify forward looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'seek to', 'should', 'will', 'will continue', 'will pursue', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. All forward looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Any occurrence of accidents or mishaps at our amusement parks exposes us to possible financial liabilities and legal proceedings resulting in adverse publicity for our Company. Our operations also involve the risk of contagious, airborne or waterborne diseases as well as consequences of unexpected events beyond our control. These developments, including legal proceedings and third party claims, could affect our expansion plans, business, financial condition and results of operations;

- Our business depends, in part, on factors affecting discretionary consumer spending, changing footfall patterns, change in consumer preferences and general economic conditions that are outside our control. Adverse changes in such factors could result in a reduction in our Footfalls and materially and adversely affect our business and results of operation.;

- We have not entered into any annual maintenance contracts in relation to the machinery operated at our amusement parks, other than for our general equipment such as lifts, air-conditioners, compressors and diesel generators. The occurrence of an accident or a mechanical breakdown which we are not prepared for in relation to the machinery at our amusement parks may have an adverse effect on our business, financial condition and results of operations;

- We are dependent on third party transportation providers and suppliers of raw materials for the supply and delivery of some of our rides, maintenance equipment, food and beverage items, etc. and any delay in transportation, supply chain issues or an unexpected increase in costs could adversely affect our business, results of operations and financial condition; and

- Our amusement parks are susceptible to the consequences of natural calamities and extreme weather conditions, which may adversely affect our business, financial condition, results of operations and prospects.

Seasonality and other factors including weather conditions, school vacations, public holidays and weekends and may have disproportionate effect on our results of operations. Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 316, 263 and 286, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and our Company or the Book Running Lead Manager undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the Book Running Lead Manager will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchange.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited company incorporated under the laws of India. Majority of the Directors, Key Managerial Personnel and Senior Management of our Company named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

a. where the judgment has not been pronounced by a court of competent jurisdiction;

b. where the judgment has not been given on the merits of the case;

c. where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

d. where the proceedings in which the judgment was obtained were opposed to natural justice;

e. where the judgment has been obtained by fraud; and

f. where the judgment sustains a claim founded on a breach of any law in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that condition of such approval would be acceptable. Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies will affect the foreign currency equivalent of the Indian Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Indian Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Indian Rupee and the U.S. dollar (in ₹ per USD). The exchange rates are based on the reference rates released by the RBI/FBIL. No representation is made that any Indian Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

(₹ per USD)

	Period end(1)	**Average(2)**	**High(3)**	**Low(4)**
Fiscal*				
2024	83.37	82.79	83.40	81.65
2023	82.22	80.39	83.20	75.39
2022	75.81	74.51	76.92	72.48
Month ended*				
November 30, 2024	84.50	84.36	84.50	83.11
October 31, 2024	84.09	84.03	84.09	83.81
September 30, 2024	83.79	83.81	83.98	83.49
August 31, 2024	83.87	83.90	83.97	83.73
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07

(*Source: www.rbi.org.in and and www.fbil.org.in*)

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;
(2) Average of the official rate for each working day of the relevant period;
(3) Maximum of the official rate for each working day of the relevant period; and
(4) Minimum of the official rate for each working day of the relevant period.

Notes:
* *If the RBI/FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The RBI/FBIL reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013 the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections titled "Taxation", "Industry Overview", "Financial Statements" and "Legal Proceedings" on pages 408, 316, 87 and 414 respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"our Company", "the Company", "the Issuer"	Wonderla Holidays Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 28th KM, Mysore Road, Bangalore, Karnataka 562 109, and Corporate Office at 9th floor, The Estate, Dickenson Road, Bengaluru, Karnataka 560 042.
"we" or "us" or "our" or "group"	Unless the context otherwise indicates or implies, refers to our Company. For the purpose of financial information, "we" or "us" or "our" or "group" would mean our Company as at or during the relevant period/ fiscal.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 366.
Audited Financial Statements	Collectively, the Fiscal 2024 Audited Financial Statements, Fiscal 2023 Audited Financial Statement and Fiscal 2022 Audited Financial Statement.
"Board of Directors" or "Board" or "our Board"	The board of directors of our Company or any duly constituted committee thereof.
"CareEdge Report"	"Industry Research Report on India Amusement Park Industry" dated November 30, 2024, which is a report exclusively commissioned and paid for by our Company and prepared by CARE Analytics and Advisory Private Limited (*CareEdge Research*).
"CareEdge Research"	CARE Analytics and Advisory Private Limited.
Corporate Office	The corporate office our Company situated at 9th floor, The Estate, Dickenson Road, Bengaluru, Karnataka 560 042.
CSR Committee	Corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, as described "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 366.
Directors	The directors on the Board of our Company.
ESOS 2016	Our Company's Employee Stock Option Scheme, 2016.
Equity Shares	Equity shares of our Company of face value of ₹10 each.
Fiscal 2024 Audited Financial Statements	The audited financial statements of our Company, which comprises of the balance sheet as at March 31, 2024, 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, prepared in accordance with the Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
Fiscal 2023 Audited Financial Statements	The audited financial statements of our Company, which comprises of the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information, prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
Fiscal 2022 Audited Financial Statements	The audited financial statements of our Company, which comprises of the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information, prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Term	Description
Fund Raising Committee	The fund raising committee of our Company, comprising of our Directors, Ramakrishnan Lakshminarayan, Arun K. Chittilappily, and K. Ullas Kamath. Ramakrishnan Lakshminarayan is designated as the Chairman of this committee.
Independent Director(s)	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details, see "*Board of Directors and Senior Management*" on page 360.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013 as disclosed in "*Board of Directors and Senior Management – Key Managerial Personnel*" on page 364.
"Memorandum" or "Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, being ₹ [●] lakhs.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, as described in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 366.
Non-Executive Director	A non-executive, non-independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details, see "*Board of Directors and Senior Management*" on page 360.
Promoters	Our Promoters, namely Arun Kochouseph Chittilappilly and Kochouseph Thomas Chittilapplly.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru.
Registered Office	The registered office our Company situated at 28th KM, Mysore Road, Bangalore, Karnataka 562 109.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 366.
Senior Management	Key Managerial Personnel and senior management of our Company in terms of the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Board of Directors and Senior Management – Senior Management*" on page 364.
Shareholders	Shareholders of our Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 366.
Statutory Auditors	Deloitte Haskins & Sells, Chartered Accountants, appointed pursuant to a resolution of our Shareholders dated August 12, 2021.
Unaudited Financial Results H1 FY25	The unaudited financial results of our Company for the half-year ended September 30, 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations, which have been reviewed by the Statutory Auditors in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India.
Unaudited Financial Results H1 FY24	The unaudited financial results of our Company for the half-year ended September 30, 2023 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations, which have been reviewed by the Statutory Auditors in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India.

Issue Related Terms

Term	Description
"Allocated" or "Allocation"	Allocation of Equity Shares, in consultation with the Book Running Lead Manager, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
"Allotment" or "Allotted"	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares of our Company are issued pursuant to the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid(s)	Indication of an Eligible QIB's interest including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, including any revisions thereof
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form

Term	Description
"Book Running Lead Manager" or "BRLM" or "Lead Manager"	Ambit Private Limited
BSE	BSE Limited
"CAN" or "Confirmation of Allocation Note"	Note, advice or intimation confirming the Allocation of Equity Shares to Successful Bidders confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●]
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs. However, FVCIs are not permitted to participate in the Issue.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheque or overdraft facilities, opened with the Escrow Bank, subject to the terms of the Escrow Agreement
Escrow Bank	ICICI Bank Limited
Escrow Agreement	Agreement dated December 3, 2024, entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Manager for collection of the Bid Amount and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 829.74, for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the special resolution of our Shareholders passed by way of a postal ballot dated November 9, 2024, the results of which were declared on November 11, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Independent Chartered Accountant	CNGSN & Associates LLP
Issue	The offer, issue and Allotment of up to [●] of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	[●], 2024, the date after which our Company (or Book Running Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Issue Opening Date	December 3, 2024, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Bid Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Issue Price	A price per Equity Share of ₹ [●]
Issue Size	The Issue of [●] Equity Shares aggregating to [●] lakhs
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated December 3, 2024, entered into by and amongst our Company and the Monitoring Agency.
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
NSE	National Stock Exchange of India Limited
Placement Agreement	Placement agreement dated December 3, 2024, entered into by and among our Company and the Book Running Lead Manager
Placement Document	Placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document along with the Application Form, dated December 3, 2024, issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
"QIB" or "Qualified Institutional Buyer"	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	December 3, 2024 which is the date of the meeting in which the Board of Directors/Fund Raising Committee decided to open the Issue
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount and who will be Allocated Equity Shares in the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Karnataka, India.

Business and Industry Related Terms

Industry Related Terms

Term	Description
Average Non-Ticket Price	Average Non-Ticket Price is computed by dividing Non-Ticket Revenue by Footfall.
Average Revenue Per User	Average Revenue Per User is computed as the sum of ticket and non-ticket price.
ARR	Average Room Rate.
Average Ticket Price	Average Ticket Price is computed by dividing Ticket Revenue by Footfalls.
Footfalls	Number of visitors at our amusement parks calculated on the basis of the number of entry tickets sold.
Glamping Pod	Glamping refers to glamorous camping, and glamping pods are a contemporary, self-contained accommodation that offers a mix of modern facilities and traditional camping.
IAAPI	Indian Association of Amusement Parks and Industries.
Imagicaa	Imagicaa World Entertainment Limited
Ramoji Film City	A theme park and amusement park, operated by Ramoji Multi Media Private Limited
Wonderla Bengaluru	Our amusement park situated at 28th KM, Mysore Road, Bangalore 562 109, Karnataka, India.
Wonderla Bhubaneshwar	Our amusement park situated at Kumbharbasta Village Road, Kumbharbasta, Bhubaneswar, 752054, Odisha, India.
Wonderla Chennai	Our proposed amusement park situated at Survey No. 45/1F, Illalur Village, Thiruporur Taluk, Chengalpattu District, Chennai, 603 110, Tamil Nadu, India.
Wonderla Hyderabad	Our amusement park situated in Kongara Khurd 'A' Village, Maheswaram Mandal, Ranga Reddy District, Andhra Pradesh, India.
Wonderla Kochi/ Veegaland	Our amusement park situated at 803J, Pallikkara, Kumarapuram, Kochi 683 565, Kerala, India.
Wonderla Resort	Our resort situated in Wonderla Bengaluru.

Conventional and General Terms/ Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief financial officer
CfO	Cash from Operations
CFO/EBITDA	Cash from Operations to EBITDA ratio
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act, 1956	The erstwhile Companies Act, 1956 and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
EU	European Union
EUR	Euro
FBIL	Financial Benchmarks India Private Limited
FCCB	Foreign Currency Convertible Bond
FDI	Foreign direct investment
FDI Policy	Consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, Government of India, with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999 and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal Year(s)" or "Fiscal"	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 and registered with SEBI thereunder
FY	Financial Year
GAAP	Generally Accepted Accounting Principles

Term	Description
GDP	Gross domestic product
GoI or Government or Central Government	Government of India, unless otherwise specified
GST	Goods and services tax
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961
Ind AS	Indian accounting standards as per Companies (Indian Accounting Standards) Rule 2015, notified by the MCA under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013
"INR" or "Rupees" or "₹" or "Indian Rupees" or "Rs."	Indian Rupees
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing director
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT	Profit After Tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
SEC	United States Securities and Exchange Commission
SFA	The Securities and Futures Act Chapter 289 of Singapore
Stock Exchanges	BSE and NSE
Total Borrowings	Total borrowings include current borrowings and non-current borrowings
UK	United Kingdom
"U.S.$" or "U.S. dollar" or "USD"	United States Dollar, the legal currency of the United States of America
"USA" or "U.S." or "United States"	The United States of America
U.S GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund
Y-o-Y	Year-over-Year

SUMMARY OF BUSINESS

We are the largest operator of amusement parks in India as of Fiscal 2024 by Footfall and revenue, with over two decades of experience in the amusement park industry. (*Source: CareEdge Report*) We currently own and operate four amusement parks under the brand name *'Wonderla*', situated at Kochi, Bengaluru, Hyderabad and Bhubaneshwar and are in the process of setting up our fifth amusement park in Chennai. We also own and operate a resort beside our amusement park in Bengaluru under the brand name '*Wonderla Resort*' with 84 keys and are in the process of setting up 39 additional keys by launching '*Wonderla Glamping Pods'* at Wonderla Bengaluru.

Our amusement parks collectively feature an impressive array of 188 low to high thrill rides, 18 restaurants, five banquet halls, six food courts, two lounge bars and an open lawn as of September 30, 2024, making us a one-stop entertainment destination. Our amusement parks are strategically located in Kochi, Bengaluru, Hyderabad and Bhubaneshwar considering factors such as large catchment areas, land availability, proximity and connectivity to major cities, and favourable year-round weather conditions. For details, please see "*Our Strengths – India's No. 1 amusement park operator, with strategically chosen locations*" on page 267. Our amusement parks have been visited by over 430 lakh visitors since 2000, making us one of the most visited amusement parks in India. (*Source: CareEdge Report*) We recorded total Footfalls of 32.52 lakhs in Fiscal 2024 and 14.52 lakhs in the half year ended September 30, 2024 across our four amusement parks. Our amusement park in Bhubaneshwar became fully operational on May 24, 2024. Further, for setting up our proposed amusement park in Chennai, we have acquired 64.28 acres of land.

Amusement Parks and Rides Overview

As of September 30, 2024, our four amusement parks collectively offer 188 rides including 33 kids rides, 52 family rides, 28 high thrill rides and 75 water-based rides. This diverse range of offerings enables us to cater to a wide customer base in the cities we operate, comprising families, young children, corporate groups, college students and young professionals. In Fiscal 2024, our earnings from college students, corporate groups and school children were ₹1,204.01 lakhs, ₹3,025.17 lakhs and ₹4,623.46 lakhs, respectively and as of September 30, 2024, our earnings from college students, corporate groups and school children was ₹426.69 lakhs, ₹1,756.70 lakhs and ₹471.11 lakhs, respectively.

An overview of our amusement parks and rides, as of September 30, 2024, is as follows:

S. No.	Park	Year of launch	Total Area (in acres)	Developed Area (in acres)	Number of rides				
					Land-based rides			Water-based rides	Total
					Kids rides	Family rides	High thrill rides		
1.	Wonderla Kochi	2000	94.26	26.35	9	17	8	22	56
2.	Wonderla Bengaluru	2005	81.75	43.71	12	16	11	21	60
3.	Wonderla Hyderabad	2016	51.70	38.00	10	14	7	20	51
4.	Wonderla Bhubaneshwar	2024	50.63	33.00	2	5	2	12	21
5.	Wonderla Chennai*	2025	64.28	35.00	8	9	9	17	43

*****We are in the process of setting up our amusement park in Chennai which is slated to become operational by the end of the Fiscal 2026. For details, please see "Use of Proceeds" on page 73.*

Resort Overview

Our leisure *Wonderla Resort* is located adjacent to our amusement park in Bengaluru, and comprises 84 keys, with amenities including banquet halls, a board room, conference rooms, a multi-cuisine restaurant, open lawn, a solar heated swimming pool, a recreation area, a kids' activity centre and a well-equipped gym. Additionally, we are in the process of expanding our keys inventory by introducing *Wonderla Glamping Pods* which is proposed to offer a premium leisure experience, aimed to cater to corporate clients, leisure travellers, HNIs, celebrities and luxury travel agencies. For details, see *"- Our Strategy – Enhance customer base and visitor experience at Wonderla Resort*" and "*Use of Proceeds*" on pages 272 and 73, respectively.

Each of our amusement parks is equipped with a dedicated ride development and assembly facility, managed by a skilled team of technical staff and engineers. As of September 30, 2024, we have 373 technical staff and engineers across our amusement parks. Our in-house facilities enable us to develop and assemble rides in-house as well as assemble those sourced from manufacturers outside India. Our experience in running our amusement parks for over two decades and understanding customer preferences helps us conceptualise and develop new and innovative rides that resonate with our customers' tastes and preferences.

We have won several awards and accolades for our amusement parks in Kochi, Bengaluru and Hyderabad. Wonderla Bengaluru has been declared as winner for Innovative Promotional Activity through Media-Digital Marketing (Theme/Water/Amusement/Snow Park – Tier 1 Cities) at the 22nd Indian Association of Amusement Parks and Industries ("**IAAPI**") Amusement Expo 2024. Further, Wonderla Kochi has won (i) the Most Innovative Ride (Theme/Water/Amusement/Snow Park – Tier 2 Cities) – Runner up at the IAAPI National Awards for Excellence 2024, (ii) the MKK Nayar Productivity Award 2023 – Best Productivity Performance in the category of Service Organization, and (iii) the Safe Tourist Destination Award 2023 by National Safety Council – Kerala Chapter. Our amusement park in Hyderabad has been recognised for its innovation in tourism by the Telangana government and has been declared as winner for Events at Facility (Theme/Water/Amusement/Snow Park – Tier 1 Cities) at the IAAPI National Awards for Excellence 2024. Our resort in Bengaluru has been awarded the Travellers' Choice 2023 by Tripadvisor/ a renowned travel agency platform. Wonderla Kochi, Wonderla Bengaluru and Wonderla Hyderabad have been certified by Bureau Veritas Certification (India) Private Limited for meeting the ISO 450001:2018 occupational health and safety management standards and ISO 14001:2015 management system standards for our land and water-based rides as well as for the related amenities that we provide to our customers.

We are led by professional and experienced Promoters and a senior management team with significant expertise in the amusement park industry. Our Promoter and Chairman, Kochouseph Chittilappilly has over 24 years of experience in the amusement park industry in India, while our Promoter and Managing Director, Arun K. Chittilappilly, has over 20 years of experience in the amusement park industry in India. We believe we have benefited significantly from their experience and leadership, and they along with our Senior Management Personnel, have been instrumental in formulating and executing the strategies of our Company.

Key Financial and Operational Metrics of our Company

The following table sets out our key financial and operational metrics for the half years ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Footfall (in lakhs)(1)	14.52	15.98	32.52	33.10	10.57
2.	Average Ticket Price (in ₹)(2)	1,158	1,183	1,050	923	849
3.	Average Non-Ticket Price (in ₹)(3)	439	386	380	320	297
4.	Average Revenue Per User (in ₹)(4)	1,597	1,569	1,430	1,243	1,146
5.	Revenue from Operations (₹ in lakhs)	24,027.93	25,980.16	48,304.44	42,922.46	12,859.62
6.	EBITDA(5)	9,871.13	14,915.38	25,016.54	23,467.97	2,596.63
7.	EBITDA Margin (in %)(6)	39.69	54.90	49.44	51.87	19.48
8.	PAT(7)	7,796.03	9,799.50	15,796.13	14,890.37	(948.06)
9.	PAT Margin (in %)(8)	31.35	36.07	31.22	32.91	(7.11)
10.	CFO(9)	9,169.86	12,752.64	23,430.66	22,730.48	2,165.60
11.	CFO/EBITDA (in %)(10)	92.90%	85.50%	93.66	96.86	83.40
12.	ROCE(11)	-	-	18	19	(1)
13.	ROE(12)	-	-	14	16	(1)

(1) Footfalls represent the number of people visiting the parks. The term Footfalls generally refers to the number of people entering a location within a certain period.
(2) Average Ticket Price is computed by dividing Ticket Revenue by Footfall.
(3) Average Non-Ticket Price is computed by dividing Non-Ticket Revenue by Footfall.
(4) Average Revenue Per User is computed as the sum of ticket and non-ticket price.
(5) EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
(6) EBITDA Margin is computed by dividing EBITDA by total income.
(7) PAT (Profit after Tax) represents the final profit of a company after all expenses, including operating costs, interest, and taxes, have been deducted from total revenue.
(8) PAT Margin is computed by dividing PAT by total income.
(9) CFO (Cash from Operations) is the cash generated by a company's core business activities within a specific period. It reflects the cash inflows and outflows directly related to the sale or delivery of goods or services, excluding secondary activities like investing or financing.
(10) CFO/EBITDA (Cash from Operations to EBITDA ratio) is computed by dividing cash flows from operating activities by EBITDA.
(11) ROCE (Return on Capital Employed) is computed by dividing capital employed by earnings before interest and tax.
(12) ROE (Return on Equity) is computed by dividing shareholders' equity by net income.

Key Financial and Operational Metrics of the Wonderla Amusement Parks

Our Company commenced operations in the year 2000 with the opening of our first amusement park in Kochi, under the name '*Veegaland*'. In the year 2005, we inaugurated our first amusement park under the name '*Wonderla*' at Bengaluru, and the second amusement park in our portfolio. We commenced operations at our third amusement park in Hyderabad in 2016. Our most recent amusement park, Wonderla Bhubaneshwar, was launched in May 2024.

The key financial and operational metrics of each amusement park include Footfalls, average ticket price, average non-ticket price, revenue from operations and average revenue per user.

The following table sets out our amusement park-wise key financial and operational metrics:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	**Footfalls** (in lakhs)					
	▪ *Kochi*	*4.14*	*5.03*	*10.33*	*11.39*	*2.73*
	▪ *Bengaluru*	*5.54*	*6.76*	*12,70*	*12.04*	*4.51*
	▪ *Hyderabad*	*3.91*	*4.19*	*9.49*	*9.67*	*3.33*
	▪ *Bhubaneshwar*	*0.93*	-	-	-	-
	Total	14.52	15.98	32.52	33.10	10.57
2.	**Average Ticket Price (in ₹)**					
	▪ *Kochi*	*1,116*	*1,086*	*976*	*853*	*796*
	▪ *Bengaluru*	*1,212*	*1,253*	*1,146*	*1,006*	*873*
	▪ *Hyderabad*	*1,217*	*1,186*	*1,002*	*902*	*861*
	▪ *Bhubaneshwar*	*781*	-	-	-	-
	Total	1,158	1,183	1,050	923	849
3.	**Average Non-Ticket Price (in ₹)**					
	▪ *Kochi*	*383*	*333*	*329*	*269*	*263*
	▪ *Bengaluru*	*449*	*400*	*395*	*346*	*313*
	▪ *Hyderabad*	*479*	*428*	*414*	*350*	*296*
	▪ *Bhubaneshwar*	*464*	-	-	-	-
	Total	439	386	380	320	297
4.	**Revenue from operations (₹ in lakhs)**					
	▪ *Kochi*	*6,213.41*	*7,154.55*	*13,510.04*	*12,803.88*	*2,921.79*
	▪ *Bengaluru*	*9,198.12*	*11,163.77*	*19,574.43*	*16,285.41*	*5,402.49*
	▪ *Hyderabad*	*6,629.80*	*6,762.40*	*13,441.38*	*12,109.20*	*3,895.65*
	▪ *Bhubaneshwar*	*1,171.79*	-	-	-	-
	Total	23,213.12	25,080.72	46,525.85	41,198.49	12,219.93
5.	**Average Revenue Per User (in ₹)**					
	▪ *Kochi*	*1,499*	*1,419*	*1,305*	*1,122*	*1,064*
	▪ *Bengaluru*	*1,661*	*1,653*	*1,541*	*1,352*	*1,196*
	▪ *Hyderabad*	*1,696*	*1,614*	*1,416*	*1,252*	*1,170*
	▪ *Bhubaneshwar*	*1,245*	-	-	-	-
	Total	1,597	1,569	1,430	1,243	1,146

Key financial and operational metrics of the Wonderla Resort, Bengaluru

Apart from our amusement parks, we operate the Wonderla Resort, a leisure resort adjacent to the amusement park at Wonderla Bengaluru. The key financial and operational metrics of the Wonderla Resort include revenue from operations, average room rental, occupancy rate and number of keys.

The following table sets out our key financial and operational metrics of the Wonderla Resort, Bengaluru:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations (in ₹ lakhs)	814.81	899.44	1,778.59	1,723.97	639.69
2.	Average Room Rental (in ₹)	5,860	5,838	5,728	5,017	4,109
3.	Occupancy (in %)	48.58	54.40	55.00	68.49	39.00
4.	Number of keys	84	84	84	84	84

Our Strengths

India's No. 1 amusement park operator, with strategically chosen locations

We are the largest operator of amusement parks in India as of Fiscal 2024 by Footfall and revenue, with over two decades of experience in the amusement park industry. *(Source: CareEdge Report)* Our amusement parks have been visited by over 430 lakh visitors since 2000, making us one of the most visited amusement parks in India. *(Source: CareEdge Report)*. Recent organic research conducted in the cities where we operate, with the exception of our new amusement park in Bhubaneshwar, place us among the top 10 results for the activities to do in each of such city.

We have chosen the locations for our amusement parks in Kochi, Bengaluru, Hyderabad and Bhubaneshwar by evaluating key factors such as population of over 10 lakhs, large catchment areas, land availability, proximity and connectivity to major cities, and favourable year-round weather conditions. Steady influx of local and international tourists contributes to the popularity of these parks, particularly in prominent tourist destinations or near major urban areas (*Source: CareEdge Report*).

We operate three of our amusement parks at Kochi, Bengaluru and Hyderabad, which are some of the more economically developed cities in India. Visiting amusement parks is a part of discretionary spending and is perceived to be a leisure activity. The per capita income of Kochi, Bengaluru and Hyderabad was ₹3,45,792, ₹7,60,362 and ₹4,94,033 as of Fiscal 2024, respectively, which are significantly higher than the national average, i.e. ₹1,69,496 as of Fiscal 2024. *(Source: CareEdge Report)* This higher per capita income indicates greater disposable income, which typically leads to increased spending on non-essential activities such as entertainment, including visits to amusement parks.

Apart from these three cities, we have also set up an amusement park in Bhubaneshwar. The per capita income of Bhubaneshwar is ₹ 1,61,437, which is slightly lower than the national average of ₹1,69,496 (*Source: CareEdge Report*). We benefit from lower set-up costs in establishing our amusement park in Bhubaneshwar. As per the CareEdge Report, expanding market reach to tier 2 and tier 3 cities will increase the net revenue capacity of amusement parks, since land prices, labour availability, and wages are relatively lower, allowing parks to access larger areas for development. These factors reduce our operating costs. With lower operating expenses, our amusement park in Bhubaneshwar is able to offer exclusive services at reduced ticket prices, attracting price-sensitive consumers.

As Footfall is a key operational metric, we have located our amusement parks in cities having a population of at least ten lakhs. We attract visitors from the cities in which we operate i.e. Kochi, Bengaluru, Hyderabad and Bhubaneshwar, which boast populations of approximately 30 lakhs, 120 lakhs, 100 lakhs and ten lakhs, respectively.

Further, each of our amusement parks are strategically located on the outskirts of the respective cities in which the amusement parks are located and are well connected by road, rail and air. Our strategic choice of location of our amusement parks allows for connectivity from the centre of the city, as well as nearby cities. Wonderla Bengaluru attracts guests primarily from Bengaluru and is near to popular destinations such as Mysuru and Ooty. Wonderla Kochi is located off National Highway 544 and attracts guests primarily from Kochi and is located near key tourist hubs such as Munnar and Allepey. Wonderla Hyderabad is located besides the Nehru outer ring road and attracts guests primarily from Hyderabad, and other areas in Andhra Pradesh and Telangana. Wonderla Bhubaneshwar is located close to AH45 and primarily attracts guests from Bhubaneshwar and other cities in Odisha. The connectivity to national highways also enables short-haul drives, less than ~2 hours from the centre of the respective city. (*Source: CareEdge Report*)

Our amusement parks are well connected to bus stations, airports and major railway stations in the cities in which we operate, thereby enabling us to attract pan-India guests. Wonderla Kochi is 15 kilometres from the nearest railway station, making it easily accessible for guests from Kochi, Munnar and Alleppey and for other tourists accessing our parks through one of these cities. We chose to set up our second amusement park in Bengaluru, since it is well connected to other large cities in India by air, road and rail with multiple flight options in a day. In addition, Hyderabad, which is 270 kilometers and 150 kilometres away from Vijayawada and Warangal, respectively, is a popular weekend destination for the customer base in this region and we believe that we will be able to attract many such travellers to Wonderla Hyderabad. Further, Wonderla Bhubaneshwar is located in an area that experiences suitable weather throughout the year, ranging from 15°C to 37°C. (*Source: CareEdge Report*) This weather encourages outdoor activities, making Wonderla Bhubaneshwar an attractive option. In addition, the majority of our rides, other attractions and queuing and waiting areas in our amusement parks are covered to avoid any inconvenience during the monsoon season.

Further, since our amusement parks are located strategically away from the city, we are able to acquire large parcels of land for development and further expansion of our amusement parks. For details, please see *"- Our Strategy – Continue to expand and improvise our existing amusement parks to increase our Footfalls*" on page 271.

In-house ride designing and assembling capabilities

We have in-house development and assembly facilities at each of our amusement parks. As of September 30, 2024, we have designed, developed and executed 55 rides and other attractions constituting approximately 29% of our total rides across our amusement parks including some of our unique rides such as '*Sky Wheel*', '*Sky Tilt*', '*VR Coaster*', '*Boomerang*' and '*Wonder Splash*'. Each of our amusement parks is equipped with a dedicated in-house assembly facility, managed by a skilled team of technical staff and engineers. As of September 30, 2024, we have 373 technical staff and engineers across our amusement parks. We have already set up an in-house assembly facility for our forthcoming amusement park at Wonderla Chennai, and we are in the process of assembling three rides for Wonderla Chennai.

Our in-house facilities help us to assemble our rides and other attractions at our amusement parks. Our experience in running our amusement parks for over two decades and understanding customer preferences help us to conceptualise and develop new and innovative rides that resonate with our customers' tastes and preferences.

Our in-house development and assembly facility also enables us to customize and modify the rides we purchase so as to suit the requirements of our amusement parks and customer preferences. We believe that we benefit from certain cost efficiencies by assembling our own amusement rides such as saving on import duties and other costs besides improving the efficiency of maintenance of our rides. We focus more on repairing and refurbishing our existing defunct rides rather than buying new rides outright. We have competitive capabilities to ensure timely and cost-effective ride development to align with consumer preferences. Our engineering team is constantly trying to innovate newer rides based on popular concepts at our amusement parks such as advanced CGIs and theme-based amusement parks. We have continuously endeavoured to improve our visitor experience and expand our business operations and have included newer and innovative attractions and amusement rides at our amusement parks, which we believe have led to the consistent increase in Footfalls at our amusement parks in Kochi, Bengaluru and Hyderabad. We have won the IAAPI excellence award for the highest number and variety of innovative rides for the year 2023-24 as well as the IAAPI excellence award for the most innovative ride in 2022-23.

Apart from assembling new rides, we also acquire pre-owned rides from other manufacturers, operators and closed amusement parks within India and around the world, particularly Italy, Germany, the United States of America, China, Lebanon, Malaysia, Turkey, Italy and the Netherlands. This is done after thoroughly analysing the remaining useful life as specified by the original equipment manufacturer and assessing the replacement cost of critical components for the proposed ride. Once procured, our in-house team of technicians and engineers applies its expertise to refurbish and customize these rides at an optimal cost while also ensuring they align with our guests' preferences and expectations.

Commitment to safety resulting in superior brand recall

We prioritize safety as a core aspect of our operations. We are fully committed to providing an exciting yet secure environment for our guests. Our approach to safety is comprehensive, proactive, and built on a foundation of rigorous safety measures, training of personnel and continuous monitoring. Helpful staff, innovative tech-intensive attractions and value for money proposition further enhances brand value.

For all rides across our amusement parks, we have implemented basic safety measures including harnesses, availability of first-aid supplies and trained medical officers and ambulances as well as lifeguards stationed at all our water-based rides. We have dedicated Emergency Response Teams ("**ERTs**") in each of our amusement parks, comprising trained first-aid responders, firefighters, technical staff, and key decision-makers. The ERTs undergo regular training drills, both scheduled and at random, to refine their skills and identify areas for improvement. We also conduct surveillance of operational areas at our amusement parks.

Apart from these basic safety measures, we utilise specialised measures and installations at our amusement parks. For our land-based rides, we employ technology-enabled safety features such as AR systems, programmable logic controller systems and pneumatic locking systems as an additional safety feature for our rides. We have also installed lightning arrestors as a precautionary measure against lightning hazards. For our water-based rides, we use RO technology, a water purification process that removes impurities and contaminants from water to ensure that the water is potable, clean and safe. Additionally, we have set up extensive water filtering and recycling systems for each pool and a quality control laboratory for the purpose of carrying out quality checks on samples of water collected at regular intervals at all our amusement parks. Further, we have generators with a combined capacity of 4.9MVA to ensure continuous supply of power. Our pool water meets IS 3328 standards, and drinking water exceeds IS 10500 requirements, which are Indian standards for potable water developed by the Bureau of Indian Standards (BIS).

Each ride at our amusement parks undergoes daily maintenance checks, and our team thoroughly inspects the components of our rides in accordance with our stringent safety standards. For details, please see "- *Our Operations – Maintenance of Rides and other Attractions*" on page 280.

Our restuarants, both at our amusement parks and at our resort, also maintain the highest standards of hygiene and food safety, ensuring routine cleaning, adherence to FSSAI guidelines, and frequent health inspections.

Our amusement parks, Wonderla Kochi, Wonderla Bengaluru, and Wonderla Hyderabad have been certified by Bureau Veritas Certification (India) Private Limited for meeting the ISO 450001:2018 occupational health and safety management standards and ISO 14001: 2015 environment management standards, for the operation and maintenance of our land and water-based rides as well as for the related amenities that we provide to our customers.

By consistently emphasising safety in our operations, we have positioned ourselves as a responsible, trustworthy brand which we believe remains at the top of the mind of current and future guests. Our brand equity is further solidified by strong customer ratings, numerous accolades and a 100% occupancy rate during peak seasons, a testament to our operational prowess and brand recognition. As on November 4, 2024, we have received an average Google rating of 4.5 out of 5. Our Promoters, having successfully operated the amusement parks for over 24 years, we believe we have built significant brand equity.

Apart from dedication to safety, building a strong brand recall requires regular addition of rides in line with current trends in the amusement park industry to offer a fresh guest experience for returning visitors. Attracting new guests and expanding our brand recognition involves developing an attractive and accessible website, optimising for SEO, establishing a social media presence, advertising, showcasing the value of products or services, and word-of-mouth marketing. Problem-solving approaches, influencer marketing, and creating relatable, engaging content can be highly effective in maintaining our brand equity.

In the half year ended September 30, 2024, we spent ₹2,422.54 lakhs on various marketing and promotion initiatives. Our marketing strategy is a blend of traditional and digital promotional initiatives. Further, to attract guests throughout the year, we offer events and experiences at our amusement parks such as "*Summerla Fiesta*", "*Adipolimpics*", "*Aamras Festival*" and other events and special ticket offers for Independence Day, Parents' Day and Friendship Day.

Our high brand recall also helps people feel confident in recommending Wonderla to friends and family, strengthening word-of-mouth marketing and creating a positive brand image. Additionally, it enhances the effectiveness of other marketing efforts, influencing purchase decisions and supporting organic engagement.

Prudent capital allocation and strong financial performance

A prudent capital allocation refers disciplined and at the same time strategic management of financial resources of the company. This involves decision making with respect to the investment decisions, balance between risk and return and aligning this with growth strategy of the company.

Our strength lies in our ability to identify suitable locations for our amusement parks as well as manage capital expenditure within the budget and in a cost-effective manner. We have been prudent in capital deployment as well as identifying and acquiring land at reasonable prices. For instance, for setting up Wonderla Bhubaneshwar, we have entered into an agreement with the Orissa state government to operate Wonderla Bhubaneshwar on a lease basis, resulting in an asset-light model for this amusement park. Going forward, our Company will adopt a similar asset-light model for its operations through increased collaboration with state governments and exploring long-term lease arrangements to secure land at nominal costs.

We are continuously re-investing the growth capital back into our Company in order to expand operations by way of launching new rides and improving operational efficiency, among other strategies. This helps us deliver a fresh guest experience for our returning visitors. We prepare detailed project reports for each of our projects, comprising a thorough assessment of capital expenditure and return on investment. This way we prioritize projects with high potential for positive impact on our core business. Our understanding of cost of capital also holds the key to establish the quantum of minimum return against the investment.

Our capital allocation follows a two-fold approach, by focusing on achieving immediate results while also aligning with our broader goals. It is important to segregate our goals as long term and short term where the latter requires immediate attention as it would be related to our operational needs, and this can impact our efficiency. Any delay in allocation towards the short-term requirement shall result direct loss of revenue. In contrast, our long-term goals do not require immediate attention, however essential for the sustainable growth of our Company.

We are committed for our shareholder value creation by way of paying dividends and reinvesting for growth, which will provide value creation for them. We have paid dividends to our investors 10 times since 2014 including interim dividend of 2 times.

The significant growth of our business in the last three Fiscals has contributed significantly to our financial strength. Our Company had achieved revenue from operations of ₹48,304.44 lakhs in Fiscal 2024, ₹42,922.46 lakhs in Fiscal 2023 and ₹12,859.62 lakhs in Fiscal 2022, representing 12.54%, year-on-year growth and 233.78% year-on-year growth in Fiscal 2024 and Fiscal 2023, respectively. For a snapshot of our Company's financial performance for the half years ended September 30, 2024 and September 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, please see "*Our Business – Overview –Key Financial and Operational metrics of the Wonderla Amusement Parks*" on page 265.

We believe that we have been able to maintain our financial growth, due to efficient business model and our bidding strategy. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our Company has successfully maintained a low-debt profile in the last three fiscals, reflecting our prudent financial management strategies. During the Fiscal 2024, our Company had a negligible debt of ₹31.13 lakh, representing zero percentage of our total assets. The low debt position is a strong foundation of Wonderla's approach. This enabled us to allocate our resources more effectively towards growth initiatives and strategic investments. Additionally, our Company's strong cash flow generation, along with cash from operations of ₹17,768.52 lakh in Fiscal 2024, further reinforces its financial stability and capacity for self-funded expansion. We continuously reinvest capital back to our Company by way of new ride introduction, which we believe improves our operational efficiency. We also manage our cash flows to ensure a healthy balance between cash generation and its usages to avoid debts.

Experience of our Promoters, our key management and our qualified staff

Our Company's success is driven by our highly experienced management team with a proven track record of delivering growth, operational efficiency and strategic innovation. Our management team brings together deep industry knowledge, financial acumen and expertise while scaling up business in a highly competitive market.
Out of our 821 on roll employees, more than 20% of the employees have been with us for more than 15 years, including most of our senior management team.

Our Promoters, Arun Kochouseph Chittilappilly and Kochouseph Chittilappilly, collectively have over 44 years of experience in the amusement park industry, having set up and run four amusement parks, Wonderla Kochi, Wonderla Bengaluru, Wonderla Hyderabad and Wonderla Bhubaneshwar. Arun Kochouseph Chittilappilly is the Managing Director of our Company. He has been actively involved in the management of our Company since 2003 and is involved in the conceptualising and design of our amusement parks and also actively involved in business expansion strategies. He has over 20 years of experience in the amusement park industry. Kochouseph Chittilappilly, our Promoter and Chairman has over 24 years of experience in the amusement park industry. He launched the amusement park business in the year 1998 by establishing *'Veegaland'* in Kochi and later expanded our amusement park business by establishing *'Wonderla'* in Bengaluru in the year 2005. He is also the Chairman Emeritus of V-Guard Industries Limited and on the board of directors of other companies as well.

We also have a professional management team, that is responsible for the overall strategic planning and business development of our Company. Our key management has significant experience in the industry and has been instrumental in the consistent growth in our revenues and operations. Of the 821 employees on our rolls as on September 30, 2024, 373 are employees in our technical departments, who execute our projects, implement new technology at our amusement parks, conduct daily, monthly and shutdown maintenance work and ensure safe and breakdown free operations of the amusement rides, among other primary responsibilities. We believe that a motivated and dedicated employee base is the key to our success in managing our amusement parks and has enabled us to provide a safe and exciting experience to our visitors.

Our Strategy

The key elements of our business strategy are as follows:

Expand our business operations by setting up new amusement parks in other cities

We intend to continue to expand our business operations and further develop our brand *'Wonderla'* by setting up new amusement parks in other parts of India and thereby cater to a wider customer base. We intend to capitalize on our experience and expertise in the amusement park industry and leverage our existing goodwill associated with our brand to establish and expand amusement parks in newer geographies. Towards this objective, we are in the process of constructing a new amusement park in Chennai, for which we have received a 10-year local body tax exemption, which is slated to become operational by the end of the Fiscal 2026. For details, please see "*Use of Proceeds*" on page 73. We are also exploring opportunities to set up amusements in other regions in India including in Tier I/Tier II cities in India.

Further, we will continue to leverage our asset-light model to optimise costs and increase our operational efficiency. By adopting the asset-light model, we can allocate resources more effectively, maintain a lean operational structure and swiftly respond to the changing market dynamics. For instance, for Wonderla Bhubaneshwar, we had entered into a leasehold agreement with the state government for the land, as opposed to acquiring land for our operations as was done for our other amusement parks. We intend to similarly adopt an asset-light model for our operations, by exploring opportunities to enter into long-term lease arrangements with state governments. This will allow us to secure land for our operations at nominal costs.

Continue to expand and improvise our existing amusement parks to increase our Footfalls

We intend to leverage the goodwill associated with our brand *'Wonderla'* by continuing to expand and upgrade our existing amusement parks. We constantly monitor and study the usage of our rides and other attractions by our visitors at our amusement parks as well as conduct surveys to evaluate customer choices and preferences. We do this through our continuous monitoring systems which help us receive continuous feedback from our visitors and identify number of visits of our rides and other attractions. Our engineering department constantly tries to innovate newer attractions based on concepts that are popular at our amusement parks. The preferences of our visitors play a critical role in our decision to introduce new rides and attractions. Further, we strive to benchmark our rides against amusement parks in other parts of the world and even send some of our key employees to amusement parks outside India to study market trends. We constantly try to upgrade our rides or introduce new innovative attractions and rides to improve our visitor experience and expand our business operations, which we believe would result in consistent increase in Footfalls at our amusement parks. As per the CareEdge Report, industry trends indicate a steep increase in Footfall in amusement parks in the wake of the COVID-19 pandemic.

With ample under-developed land available within our amusement parks, we believe we have significant growth potential beyond our current footprint. For instance, Wonderla Bengaluru has approximately 38 acres of unutilised land aggregating approximately 46% of the total area, providing a significant opportunity for future expansion and the addition of new rides and other attractions. Similarly, the Wonderla Hyderabad has 13.7 acres or approximately 26% of undeveloped land, creating room for potential development and meeting the growing demand of the region. Further, Wonderla Kochi and Wonderla Bhubaneshwar have approximately 68 acres aggregating to 72% of the total land and 18 acres aggregating to 35% of the total land of undeveloped areas, respectively, creating room for future expansion in each of these premises. We intend to increase the operational capacity of our amusement parks by developing the undeveloped portions of our land at our existing amusement parks.

Enhance customer base and visitor experience at Wonderla Resort

We launched our Wonderla Resort beside our amusement park in Wonderla Bengaluru in March, 2012. Wonderla Resort is a leisure resort having 84 keys and amenities including banquet halls, a board room, open lawn area, conference rooms, a multi-cuisine restaurant, a solar heated swimming pool, a recreation area, a kids' activity centre and a well-equipped gym, and attracts corporate clients and is also suitable to host wedding receptions, parties and other corporate events and meetings. Over the past decade, at our Wonderla Resort, we have aimed to offer an unmatched experience to our guests. As part of our ongoing commitment to enhance the guest experience and the highest standards of leisure and luxury we are undertaking a comprehensive refurbishment of our existing resort. This will help us to attract both returning and new guests. Under this plan, we propose to refurbish guest rooms, public spaces, dining areas, wellness and recreational facilities and technological upgrades. We believe this will help us strengthening our positioning of our resort as a premier destination.

Additionally, we are in the process of setting up 39 additional keys by launching Wonderla Glamping Pods across Wonderla Bengaluru as part of the Wonderla resort/amusement park ecosystem and product offering with the primary objective of adding incremental room inventory, minimising ARR and utilising owned land. Our Wonderla Glamping Pods are proposed to offer state-of-the-art facilities, private pools, a spa, landscaped gardens and personalized concierge services, with direct access to our amusement park at Wonderla Bengaluru.

Continue to invest in our in-house ride design and assembling capabilities

We develop and assemble our amusement rides and other attractions at our in-house facilities for our amusement parks. We introduce new rides and attractions based on our study and understanding of customer preferences, the popularity of our existing rides and attractions at our amusement parks as well as the research done by our key employees by visiting amusement parks in other parts of the world and active participation in global fairs and conferences to stay up to date with the latest industry trends. We have a team of qualified staff working at our assembly facilities across our four amusement parks. Our assembly facilities have designed and executed several rides and other attractions for our amusement parks in Kochi, Bengaluru, Hyderabad and Bhubaneshwar on the basis of our research and conceptualisation. As of September 30, 2024 we have designed, developed and assembled 55 rides and other attractions that have been installed at our amusement parks.

We intend to continue to invest in such assembly facilities at our upcoming parks as well. For instance, we have already set up an in-house assembly facility for our forthcoming amusement park at Wonderla Chennai, and we are in the process of assembling three rides for Wonderla Chennai.

Expansion of our revenue streams and innovative marketing initiatives to supplement our income from entry fees

Apart from revenue from sale of tickets at our amusement parks, we earn significant revenue from sale of services, sale of goods, and other operational income. We intend to bolster our revenues from entry tickets by offering 'fast track tickets', all day meal plan coupons, buffet options and so on whereby visitors are extended value-added services.

Additionally, we have implemented several marketing initiatives through corporate tie-ups with other brands. For instance, we have collaborated with food and vehicle brands to set up kiosks within our amusement parks to offer their products to our visitors. We also have a tie-up with HDFC Bank Limited, whereby users of their credit cards are offered discounts for visits at our amusement parks. We propose to augment these efforts by increased marketing initiatives, innovative promotional campaigns and extensive advertising.

We also generate income from our food and beverage operations as well as direct merchandising operations at our amusement parks, including on a revenue sharing basis and we intend to increase such income by expanding the food and beverages operations as well as merchandising operations at our amusement parks in line with the global amusement parks. These non-ticket services are a key aspect of park management strategies, designed to offer visitors a more memorable experience. Sales of food, beverages, and merchandise create an additional revenue stream for amusement parks beyond ticket sales. Factors such as impulse buying, memory-making products, and limited-edition merchandise are expected to further drive the growth of this segment's revenue (*Source: CareEdge Report*).

Throughout the year, the amusement parks were adorned with special festive decorations. Themed food and product offerings were also introduced to improve the overall visitor experience. Such efforts have attracted new visitors, and has also fostered loyalty among existing patrons, contributing to a high Footfall of 32.52 lakhs across all amusement parks during Fiscal 2024. We also intend to regularly introduce newer and more attractive campaigns through print and electronic media and media events. In Fiscal 2024, Wonderla hosted several marquee events, including the Sunburn music festival at Wonderla Kochi, a New Year's celebration at Wonderla Hyderabad as well as a live concert at Wonderla Bengaluru.

We also intend to provide our sales promotion agents and tour operators with campaign pamphlets and other material that highlight the attractions at our amusement parks. Additionally, we intend to broaden our network of sales promotion agents as well as tour operators, so as to reach out directly to a greater number of educational institutes and corporate organisations.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections titled "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 37, 73, 390, 377 and 406, respectively.

Issuer	Wonderla Holidays Limited
Face Value	₹10 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ 829.74 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company, in consultation with the BRLM may offer a discount of not more than 5% on the Floor Price in accordance with the special resolution of our Shareholders passed by way of a postal ballot dated November 9, 2024 the results of which were declared on November 11, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares of face value of ₹10 each, at a premium of ₹ [●] each, aggregating up to approximately ₹ [●] lakhs. A minimum of 10% of the Issue Size i.e., up to [●] Equity Shares, shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares will be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for allocation only to Mutual Funds, such minimum portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution	October 4, 2024
Date of Shareholders' resolution	Special resolution of our Shareholders passed by way of a postal ballot dated November 9, 2024, the results of which were declared on November 11, 2024
Eligible Investors	Eligible QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations, to whom this Preliminary Placement Document and the Application Form is circulated and who are eligible to Bid and participate in the Issue. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered shall be determined by our Company in consultation with the Book Running Lead Manager at its discretion. For further details, see "*Issue Procedure – Qualified Institutional Buyers*" *"Selling Restrictions"* and *"Transfer Restrictions"* on pages 382, 392 and 401
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" on pages 406 and 86, respectively
Indian taxation	For the statement of possible tax benefits available to our Company and its Shareholders under the applicable laws in India, see "*Taxation*" on page 408
Equity Shares issued and outstanding immediately prior to the Issue	56,573,319 Equity Shares
Equity Shares issued, subscribed, paid-up and outstanding immediately after the Issue	[●] Equity Shares
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013, read with rules made thereunder and Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" on page 377
Listing and trading	Our Company has obtained in-principle approvals dated December 3, 2024, 2024 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from the Stock Exchanges, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant, respectively. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up, see "*Placement – Lock-up*" on pages 390 for a description of restrictions on our Company and Promoters in relation to the Equity Shares.
Transferability restrictions	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the Stock Exchanges. For details in relation to other transfer restrictions, please see "*Transfer Restrictions*" on page 401.
Use of Proceeds	The gross proceeds from the Issue will be approximately ₹ [●] lakhs. The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, will be approximately ₹ [●] lakhs, which is proposed to be utilised for: (i) Funding capital expenditure requirements in relation to development of Wonderla Chennai; (ii) Funding capital expenditure requirements requirements in relation to development of Glamping Pods and ancillary service areas at Wonderla Bengaluru; (iii) Funding capital expenditure requirements requirements in relation to certain refurbishment at Wonderla Bengaluru; (iv) Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru; and (v) General corporate purposes. See "*Use of Proceeds*" on page 73 for additional information regarding the use of net proceeds from the Issue
Risk Factors	See "*Risk Factors*" on page 37 for a discussion of risks you should consider before investing in the Equity Shares

<table>
<tr><td>Closing Date</td><td colspan="2">The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about [●], 2024</td></tr>
<tr><td>Ranking</td><td colspan="2">The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (who hold Equity Shares as on the applicable record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in Shareholders' meetings in accordance with the provisions of the Companies Act, 2013.
For further details, see "Dividends" and "Description of the Equity Shares" on pages 86 and 406, respectively</td></tr>
<tr><td>Voting Rights</td><td colspan="2">See "Description of the Equity Shares – Voting Rights" on page 407.</td></tr>
<tr><td rowspan="4">Security codes for the Equity Shares</td><td>ISIN</td><td>INE066O01014</td></tr>
<tr><td>BSE Scrip Code</td><td>538268</td></tr>
<tr><td>BSE Symbol</td><td>WONDERLA</td></tr>
<tr><td>NSE Symbol</td><td>WONDERLA</td></tr>
</table>

SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from and should be read in conjunction with:

a) the Audited Financial Statements prepared in accordance with the Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time; and
b) Unaudited Financial Results H1 FY25 and Unaudited Financial Results H1 FY24 of our Company prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations, which have been reviewed by the Statutory Auditors in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 286 and 87, respectively.

SUMMARY OF BALANCE SHEET

(*Amount in ₹ lakhs*)

	As at September 30, 2024	As at September 30, 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	(Unaudited)	(Unaudited)			
ASSETS					
Non-current assets					
Property, plant and equipment	92,670.00	72,228.71	74,721.74	71,347.61	72,158.18
Right-of-use assets	1,066.25	1,164.59	1,095.13	1,233.99	3,244.68
Capital work-in-progress	11,378.98	7,863.05	17,079.43	4,176.48	31.06
Intangible assets	29.75	34.95	39.96	45.83	8.80
Intangible assets under development	468.57	5.50	50.57	26.71	221.30
Financial assets					
(i) Loans	14.05	10.06	11.64	11.94	19.25
(ii) Other financial assets	252.60	1,210.38	244.57	285.49	1,071.98
Income tax assets (net)			447.63	359.45	233.88
Deferred tax assets (net)					
Other non-current assets	5,589.32	2,848.09	5,185.12	1,482.13	449.26
Total non-current assets	**1,11,469.52**	**85,365.33**	**98,875.79**	**78,969.62**	**77,438.39**
Current assets					
Inventories	1,375.81	1,153.77	1,347.51	943.97	756.05
Financial assets					
(i) Investments	7,024.20	14,789.50	9,014.30	12,026.61	6,506.81
(ii) Trade receivables	117.02	181.02	286.52	138.78	123.34
(iii) Cash and cash equivalents	2,230.83	1,040.39	2,928.89	2,551.77	512.91
(iv) Bank balances other than (iii) above	4,675.21	12,056.85	9,458.24	11,020.21	3,508.36
(v) Loans	75.36	76.31	66.45	72.57	77.51
(vi) Other financial assets	254.42	478.68	514.92	343.48	159.85
Other current assets	1,952.00	1,464.64	1,338.36	1,559.71	1,482.62
Total current assets	**17,704.85**	**31,241.16**	**24,955.19**	**28,657.10**	**13,127.45**
Assets-held-for-sale	196.05				
TOTAL ASSETS	**1,29,370.42**	**1,16,606.49**	**1,23,830.98**	**1,07,626.72**	**90,565.84**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5,657.34	5,657.34	5,657.34	5,655.92	5,654.72
Other equity	1,10,562.10	97,661.83	1,03,803.01	89,305.89	74,411.68
Total equity	**1,16,219.44**	**1,03,319.17**	**1,09,460.34**	**94,961.81**	**80,066.40**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	29.69	30.35	30.02	30.67	-
(ii) Lease liabilities	490.91	517.38	501.69	477.22	99.88
Provisions	798.74	812.73	726.46	545.07	455.57
Deferred tax liabilities (net)	5,038.69	7,605.73	7,522.95	7,776.26	6,133.01
Total non-current liabilities	**6,358.03**	**8,966.19**	**8,781.12**	**8,829.22**	**6,688.46**
Current liabilities					
Financial liabilities					
(i) Borrowings	1.11	1.11	1.11	1.11	-
(ii) Lease liabilities	26.38	60.23	23.69	184.51	163.68
(iii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises	234.65	97.48	183.24	165.98	226.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,337.33	2,359.44	3,198.79	2,407.91	1,674.08
(iv) Other financial liabilities	1,356.41	398.79	1,193.27	226.60	52.59
Other current liabilities	633.41	552.59	686.06	578.76	521.05
Provisions	1,203.66	851.49	303.35	270.82	1,173.42
Total current liabilities	**6,792.95**	**4321.13**	**5,589.51**	**3,835.69**	**3,810.98**
Total liabilities	**13,150.98**	**13,287.32**	**14,370.63**	**12,664.91**	**10,499.44**
Total equity and liabilities	**1,29,370.42**	**1,16,606.49**	**1,23,830.98**	**1,07,626.72**	**90,565.84**

SUMMARY STATEMENT OF PROFIT AND LOSS

(*Amount in ₹ lakhs*)

Particulars	For the half-year ended 30 September 2024	For the half-year ended 30 September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Unaudited)	(Unaudited)			
Revenue from operations	24,027.93	25,980.16	48,304.44	42,922.46	12,859.62
Other income	841.55	1,187.11	2,298.08	2,319.95	470.30
I. Total income	**24,869.48**	**27,167.27**	**50,602.52**	**45,242.41**	**13,329.92**
II. Expenses					
Cost of materials consumed	1,355.46	1,276.12	2,759.99	2,292.50	659.20
Purchase of stock-in-trade	1,110.72	1,071.78	2,098.35	2,183.57	739.34
Changes in inventories of stock-in-trade	(30.37)	(21.98)	(34.96)	(60.10)	(28.88)
Employee benefit expense	4,041.23	3,066.24	6,257.92	5,116.33	3,252.29
Finance costs	35.05	28.66	64.20	34.01	31.41
Depreciation and amortisation expenses	2,697.33	1,816.23	3,820.14	3,522.52	3,840.63
Other expenses	8,521.31	6,859.73	14,504.68	12,242.16	6,111.33
Total expenses	**17,730.73**	**14,096.78**	**29,470.32**	**25,330.99**	**14,605.32**
III. Profit/(loss) before tax (I-II)	**7,138.75**	**13,070.49**	**21,132.20**	**19,911.42**	**(1,275.40)**
IV. Tax expense					
Current tax	1,806.15	3,422.12	5,573.95	3,377.25	-
Deferred tax	(2,463.43)	(151.13)	(237.88)	1,643.80	(327.34)
V. Profit for the year/period (III-IV)	**7,796.03**	**9,799.50**	**15,796.13**	**14,890.37**	**(948.06)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(82.75)	(77.08)	(61.29)	(2.19)	56.74
Income tax on items that will not be reclassified to profit or loss	20.83	19.40	15.43	0.55	(14.28)
VI. Other comprehensive income for the year	**(61.92)**	**(57.68)**	**(45.86)**	**(1.64)**	**42.46**
Total comprehensive income for the year (V+VI)	**7,734.11**	**9,741.82**	**15,750.27**	**14,888.73**	**(905.60)**

SUMMARY STATEMENT OF CASH FLOWS

(*Amount in ₹ lakhs*)

Particulars	For the half-year ended 30 September 2024	For the half-year ended 30 September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	(Unaudited)	(Unaudited)			
Cash flow from operating activities					
Profit for the year after tax	**7,796.03**	**9,799.50**	**15,796.13**	**14,890.37**	**(948.06)**
Adjustments:					
Tax expense	(657.28)	3,270.99	5,336.07	5,021.05	(327.34)
Finance costs	35.05	28.66	64.20	34.01	31.41
Depreciation and amortisation expenses	2,697.33	1,816.23	3,820.14	3,522.52	3,840.63
Interest income	(282.32)	(537.37)	(1,001.17)	(433.99)	(219.16)
Share based payments to employees	415.29	-	132.70	5.48	19.44
Profit on sale of property, plant and equipment (net)	(25.24)	(17.32)	(5.68)	(26.64)	(5.39)
Property, plant and equipment written - off	21.92	35.82	29.95	54.85	32.66
Gain on fair value measurement of financial assets	-	-	(14.75)	(27.21)	(6.07)
Gain from investment in mutual funds	(456.73)	(563.27)	(1,078.07)	(739.94)	(141.42)
Operating cash flows before working capital changes	**9,544.05**	**13,833.24**	**23,079.52**	**22,300.50**	**2,276.70**
Changes in operating assets and liabilities					
Changes in Loans	(11.32)	(1.86)	6.42	12.25	(13.32)
Changes in Other financial assets	(707.29)	(924.89)	40.92	(87.59)	(800.32)
Changes in Other assets	(8.03)	97.59	(213.73)	786.49	(41.96)
Changes in Inventories	(28.30)	(209.80)	(403.55)	(187.92)	(39.57)
Changes in Trade receivables	169.50	(42.24)	(147.75)	(15.44)	(75.14)
Changes in Provisions	75.20	138.17	152.64	(815.29)	56.45
Changes in Trade payables	189.95	(116.97)	808.14	673.65	428.26
Changes in Other financial liabilities	(1.25)	5.57	0.74	6.12	(0.75)
Changes in Other current liabilities	(52.65)	(26.17)	107.30	57.71	375.25
Cash generated from operations	**9,169.86**	**12,752.64**	**23,430.66**	**22,730.48**	**2,165.60**
Income taxes paid	(726.92)	(2,756.53)	(5,662.14)	(3,502.82)	(25.92)
Net cash from operating activities (A)	**8,442.94**	**9,996.11**	**17,768.52**	**19,227.66**	**2,139.68**
Cash flow from investing activities					
Purchase of property, plant and equipment, capital work in progress and intangible assets	(15,483.46)	(7,193.17)	(22,338.21)	(4,427.04)	(1,059.77)
Proceeds from sale of property, plant and equipment	25.51	17.32	35.63	26.64	7.03
Investment in mutual funds	(15,350.24)	(7,399.62)	(21,187.68)	(29,360.97)	(9,439.53)
Proceeds from sale of investment in mutual funds	17,797.06	5,200.00	25,292.82	24,608.32	8,425.57
Other balances with banks	4,783.03	(1,036.64)	1,561.98	(7,511.85)	(1,697.88)
Interest received	542.82	402.17	829.73	250.36	153.88
Net cash used in investing activities (B)	**(7,685.28)**	**(10,009.94)**	**(15,805.74)**	**(16,414.54)**	**(3,610.70)**
Cash flow from financing activities					
Payment of lease liabilities	(8.10)	(84.11)	(136.36)	(773.23)	(124.07)
Interest paid	(35.05)	(28.66)	(64.20)	(34.01)	(31.41)
Proceeds from issue of equity share capital	-	29.88	29.88	1.20	1.48
Dividend Paid	(1,412.24)	(1,414.33)	(1,414.33)	-	
Repayment of borrowings	(0.33)	(0.33)	(0.65)	31.78	-
Net cash used in financing activities (C)	**(1,455.72)**	**(1,497.55)**	**(1,585.66)**	**(774.26)**	**(154.00)**
Net increase in cash and cash equivalents (A+B+C)	**(698.06)**	**(1,511.38)**	**377.12**	**2,038.86**	**(1,625.02)**
Cash and cash equivalents at the beginning of the year	2,928.89	2,551.77	2,551.77	512.91	2,137.93
Cash and cash equivalents at the end of the year	**2,230.83**	**1,040.39**	**2,928.89**	**2,551.77**	**512.91**

Reservations, Qualifications and Adverse Remarks

Except of one emphasis of matter included by our erstwhile Statutory Auditor in Fiscal 2021, there are no reservations, qualifications and adverse remarks included by our Statutory Auditor in the previous five Fiscals. For further details, see "*Risk Factors – Our erstwhile Statutory Auditors have included an emphasis of matter in their auditor's report on our audited financial statements for Fiscal 2021 in terms of Companies (Auditor's Report) Order, 2020.*" on page 46.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the half-year ended September 30, 2024 and during the Financial Years ended March 31, 2024 March 31, 2023 and March 31, 2022, as per the requirements under Related Party Disclosures (Ind AS 24) as notified under Section 133 of the Companies Act, 2013 read with Ind AS rules, as amended, see "*Financial Statements*" on page 87.

RISK FACTORS

This Preliminary Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For further information, see "Forward-Looking Statements" on page 12.

Prospective investors should carefully consider the following risk factors as well as other information included in this Preliminary Placement Document prior to making any decision as to whether or not to invest in the Equity Shares.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Preliminary Placement Document. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations, financial condition and cash flows. As a result, the trading price of the Equity Shares could decline, and investors may lose part or all of their investment. In order to obtain a complete understanding about us, you should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 263, 316 and 286, respectively, as well as the other financial and statistical information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us on the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on India Amusement Park Industry" issued in November 2024 ("**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**"), appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

INTERNAL RISKS

Risks in Relation to our Business

Operational Risks

1. Any occurrence of accidents or mishaps at our amusement parks exposes us to possible financial liabilities and legal proceedings resulting in adverse publicity for our Company. Our operations also involve the risk of contagious, airborne or waterborne diseases as well as consequences of unexpected events beyond our control. These developments, including legal proceedings and third party claims, could affect our expansion plans, business, financial condition and results of operations.

Our brand and our reputation are among our most important assets. Our ability to attract and retain guests depends, in part, upon the external perceptions of our amusement parks, the quality of our amusement parks and services and performance of our operations team. The operation of our amusement parks involves the risk of accidents, contagious, airborne or waterborne diseases as well as consequences of unexpected events beyond our control. For instance, during the COVID-19 pandemic, we had to shut down operations of all of our amusement parks from March 2020 till November, 2020 and once again from April, 2021 due to the second wave of the pandemic. Following the second instance of closure, our amusement parks were reopened in a phased manner with a re-opening of Wonderla Kochi, Wonderla Bengaluru and Wonderla Hyderabad from September 1, 2021, August 5, 2021 and August 21, 2021, respectively. Other incidents that may negatively affect guest satisfaction and the perception of our guests in relation to safety, health and security of our amusement parks could negatively impact our brands and reputation and our business and results of operations. Since our business largely depends on our reputation and brand image, any adverse publicity, whether disseminated in India or elsewhere, may negatively affect our reputation and our business generally, regardless of whether the allegations are valid, whether they are limited to just a single location or whether we are at fault. Moreover, a rise in quick circulations of misstatements, false representations and distorted information may result in negative publicity. The negative impact of adverse publicity relating to one amusement park may extend far beyond the amusement park involved to affect our other amusement parks and establishments also. This could lead to an adverse impact on our business, financial condition, results of operations and prospects.

Further, there have been instances of accidents at our amusement parks in the past that have resulted in legal proceedings, adverse publicity and consequent financial liability for our Company. In the last three years and half year ended September 30, 2024, there were six accidents at our amusement parks, of which there was one instance of loss of life at the staff quarters on August 21, 2023 at our worksite in Bengaluru which was caused due to occupational hazards, owing to a fall from a height. In this regard, the Company provided unpaid salary, earned leave encashment, proportionate bonus, gratuity, and insurance claims, and also made an ex-gratia payment of ₹20 lakhs on humanitarian grounds, acknowledging his long service. Subsequently, a petition was filed under Section 22 of the Employees' Compensation Act, 1923, by mother of the deceased and their children and the case was registered as ECA 10/2024 before the Civil Court Judge, Senior Division, and the Commissioner for Employees' Compensation at Ramanagara. The Company along with four petitioners, subsequently submitted a compromise petition, and the Company paid ₹14.41 lakhs under Section 22 of the Employees' Compensation Act, 1923. Further, there was one accident at Wonderla Kochi involving our *Fusion Slide* on September 16, 2021 wherein one guest sustained a shoulder fracture injury. In this regard, a legal proceeding was initiated before the Consumer Dispute Redressal Forum ("**Forum**"), which was subsequently dismissed by the Forum. No further applications were filed by the guest in any other forum. Our Company has paid compensation of ₹0.86 lakhs, ₹20.62 lakhs, ₹17.27 lakhs and ₹10.36 lakhs pursuant to accidents at our amusement parks in the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

While there are no outstanding cases or third-party claims in this regard involving our Company as on the date of filing this Preliminary Placement Document, such instances, including legal proceedings and third-party claims, could affect our expansion plans, business, financial condition and results of operations. We cannot assure you that there will not be any accidents in future. While our pool water meets IS 3328 standards and our drinking water exceeds IS 10500 requirements, we cannot ensure an uninterrupted supply of suitable water, owing to factors beyond our control such as heavy downpours and flooding in surrounding areas.

Further, since majority of our revenues are derived from the operations of our amusement parks, any accident/incident at any one of them may result in the temporary closure of the amusement park for some time thereby affecting the revenues of our Company and gathering adverse publicity for our Company. We cannot assure you that any such temporary closure of our amusement parks would not occur, and any such closure may affect our business, financial condition and revenues of our Company.

2. ***Our business depends, in part, on factors affecting discretionary consumer spending, changing Footfall patterns, change in consumer preferences and general economic conditions that are outside our control. Adverse changes in such factors could result in a reduction in our Footfalls and materially and adversely affect our business and results of operation.***

Visiting amusement parks is a part of discretionary spending and is perceived to be a leisure activity. (*Source: CareEdge Report*) Consequently, our business is sensitive to a number of factors that influence discretionary consumer spending. Considering the present growth of an experience economy in India, we compete with other tourism activities, and recreation categories, such as heritage tours, cinemas, concerts, fine dining and travel involving consumers' discretionary expenditure. Therefore, the price of our entry ticket relative to other discretionary spending options available to the consumer influences the proportion of consumers' expenditure that is spent on visiting amusement parks. On an average, nearly 60% of our Footfalls are walk-in guests who are more susceptible to the aforementioned factors compared to larger group visitors. Consequently, walk-in visitors may be more adversely affected by declining economic conditions, thereby adversely impacting our business and results of operations. changes in factors affecting discretionary consumer spending could reduce consumer demand for our services, resulting in a reduction in our Footfalls and could have a material adverse effect on our business and results of operations.

The performance of individual amusement parks is dependent on Footfalls which may be adversely affected by factors such as the establishment of competing amusement parks. In response to such developments, we may need to increase our marketing efforts, adjust our pricing or take other actions, which may adversely affect our results of operations. Some factors affecting Footfalls in recent years include elections, change in exam dates, advent of technology, other recreational experiences, which are generally beyond our control, and our ability to manage the risks they present is important to our operations and performance. Therefore, decrease in Footfalls in our amusement parks may result in increased costs of doing business or reduced prices for our entry tickets, which could adversely affect our business, financial condition, results of operations and prospects.

Further, our business, financial condition, results of operations and prospects depend on a variety of general economic conditions. Our business may be sensitive to changing consumer preferences, including changes in consumer tastes and habits and consumer acceptance of our amusement park concepts, all of which may be caused by many factors that are generally beyond our control. Some or all of our amusement park concepts may become less attractive in light of rapidly changing consumer preferences, and we may be unable to adapt to such changes in a timely manner or such changes that we adapt to our amusement park concepts may be unsuccessful. In periods of economic uncertainty, consumers tend to decrease their discretionary spending for recreational/entertainment/experiential activities, which may materially and adversely affect our business, financial condition, results of operations and prospects. Any change in consumer preferences that decreases demand for our offerings or the acceptance of our amusement park concepts could adversely affect our business, financial condition, results of operations and prospects.

3. ***We have not entered into any annual maintenance contracts in relation to the machinery operated at our amusement parks, other than for our general equipment such as lifts, air-conditioners, compressors and diesel generators. The occurrence of an accident or a mechanical breakdown which we are not prepared for in relation to the machinery at our amusement parks may have an adverse effect on our business, financial condition and results of operations.***

We have only entered into annual maintenance contracts with various vendors for our general equipment, which consists of equipment such as lifts, air-conditioners, compressors and diesel generators. However, we have not entered into any annual maintenance agreements for the maintenance or upkeep of the other machinery that we operate at our amusement parks, including in relation to any mechanical breakdown. As of September 30, 2024, out of the 647 employees on our rolls at our amusement parks, 349 are employees in the technical departments at Wonderla Kochi, Wonderla Bengaluru, Wonderla Hyderabad, Wonderla Bhubaneshwar and our upcoming amusement park, Wonderla Chennai, who execute our projects, implement new technology at our amusement parks, conduct daily, weekly and shutdown maintenance work and ensure safe and breakdown free operations of the amusement rides, among other primary responsibilities. Notwithstanding the training and extent of responsibilities undertaken by our technical department, we may not be fully prepared or trained to handle and resolve every mechanical breakdown. Since we have not entered into annual maintenance contracts with any external contractor in relation to all of the machinery we operate at our amusement parks, in the event of a mechanical breakdown which is beyond the scope of our technical expertise there may be a material and adverse effect on our business, financial condition and results of operations.

4. ***We are dependent on third party transportation providers and suppliers of raw materials for the supply and delivery of some of our rides, maintenance equipment, food and beverage items, etc. and any delay in transportation, supply chain issues or an unexpected increase in costs could adversely affect our business, results of operations and financial condition.***

Third party transportation providers are typically used for the supply and delivery of some of our rides, maintenance equipment, food and beverage items. Such transportation costs are borne by our Company. In certain instances, disagreements may arise between our Company and our third-party transportation providers, especially truck transports, which may result in delay or non-delivery of some of our rides, maintenance equipment, food and beverage items. Furthermore, there has also been a steady trend of increasing transportation costs including freight charges, fuel surcharges, transloading fees, terminal switch fees and demurrage costs, which may have an adverse effect on our business, financial condition and results of operations. We also remain vulnerable to disruptions of transportation and logistical operations because of weather-related problems, increase in oil-prices, strikes, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. All of these could temporarily impair our ability to deliver our services and products and impact our business operations and revenue. The occurrence of natural disasters may also impair the conditions of the railway and highway infrastructure to the point of making them an unviable option for delivery of some of our rides, maintenance equipment, food and beverage items. Any transportation problems that occur owing to the aforementioned reasons could have a material adverse effect on our business, results of operations and financial condition.

Our Company sources some components used in the construction of its rides and maintenance equipment, through short term arrangements which are regularly renewed on revised terms and conditions. We have not entered into any long-term agreements with the suppliers of components for our rides and equipment. We are exposed to market risk with respect to the prices of components used in our amusement parks. The costs for these components are subject to fluctuation based on commodity prices. The cost of components and various small parts sourced from outside manufacturers may also fluctuate based on their availability from suppliers. We have also entered into agreements with third-party suppliers of apparel, food and beverage items to be sold at our amusement parks. The supply of these items is subject to a number of factors including, inter alia, delay and shortages in supply, damage or loss due to theft or accident during transit, imposition of variable costs including freight and transport charges. Such contingencies, cost fluctuations and the failure to renew the aforementioned supply arrangements on favourable terms could have an adverse effect on our business, results of operations and financial condition.

5. ***Our amusement parks are susceptible to the consequences of natural calamities and extreme weather conditions, which may adversely affect our business, financial condition, results of operations and prospects.***

Our amusement parks are and may in the future, be located in regions in India that may be susceptible to natural calamities and severe weather conditions including heavy monsoons, storms, or other similar conditions, which may cause floods and/or damage to our amusement parks, resulting in fewer visitors to our amusement parks or closure of our amusement parks for extended or indefinite periods of time or otherwise have a material adverse impact on our operations. Our amusement parks may also be susceptible to increasingly unpredictable weather conditions associated with global climatic changes in locations where we presently and potentially operate. Such natural calamities and weather conditions may also materially and adversely affect Footfalls seasonally in some or all of the markets where our amusement parks operate, which may adversely affect our business, financial condition, results of operations and prospects.

6. ***Footfalls at our amusement parks are subject to seasonality and other factors and may be affected by weather conditions, school vacations, public holidays and weekends and may have disproportionate effect on our results of operations.***

The Footfalls at our amusement parks are seasonal in nature. Typically, our highest Footfalls are in the first quarter of the Fiscal owing to schools' summer vacation followed by Footfalls in the third quarter of the Fiscal due to festive seasons such as Diwali and Christmas. We witness relatively lower Footfalls in the second and fourth quarters of the Fiscal. We seek to attract increased Footfalls on certain recognised days such as polling day, engineer's day, and parent's day. through offers such as discounts in entry fee, multi-buy promotions including, *inter alia*, 'Buy one ticket, get two tickets free' offers. Our fixed costs such as employee salaries, amusement park operating costs and logistics-related expenses are constant throughout the year. Consequently, lower than expected Footfalls during certain quarters of the Fiscal or more pronounced seasonal variations in Footfalls in the future could have a disproportionate impact on our revenue and operating results for the Fiscal or could strain our resources and impair our cash flows. While attendance at the amusement parks is typically higher during some quarters of the Fiscal, we could experience volatility in Footfalls as a result of changes in school vacations, public elections, public holidays, and adverse weather conditions such as excessive heat and monsoons, leading to a change in the pattern of anticipated Footfalls in each quarter. Therefore, a sequential quarter-to-quarter comparison of our results of operations may not be a reliable indicator of our performance. Any unexpected slowdown in Footfalls during peak seasons owing to reasons beyond our control or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

7. ***Our business depends on the delivery of an adequate and uninterrupted supply of electrical power and water at a reasonable cost, the lack of which could disrupt our business, adversely affecting our results of operations.***

Our amusement parks require an adequate and cost-effective supply of electrical power and water to function effectively. We principally depend on power supplied by regional and local electricity transmission grids operated by the various state electricity providers. Since, in the non-urban areas where power supply is erratic, in order to ensure that the power supply to our sites is constant and uninterrupted, we also rely on batteries and diesel generator ("**DG**") sets, where the cost of operating is high and may not be cost effective. A lack of adequate power supply and/or power outages could result in significant downtime at our amusement parks, resulting in inconvenience to our visitors. Further, we depend on the local water supply as well as bore wells to meet the requirements of the water rides at our amusement parks. A lack of adequate water supply could result in significant downtime at our amusement parks, resulting in inconvenience to our visitors.

Our operating costs will increase if the price at which we purchase electrical power from the state electricity providers increases, the price of fuel increases, the price of water from the municipal water supply increases or there arises the need to dig more bore wells due to inadequate water supply. There is no assurance that our amusement parks will have an adequate or cost-effective supply of electrical power and water supply at our sites or fuel for DG sets, the lack of which could disrupt our business, adversely affecting our results of operations.

8. ***Our success may also depend upon our Promoters for their continuing service. Loss of their services could impair our ability to implement our strategies, and our business, financial condition, results of operations and prospects may be materially and adversely affected.***

Our success may depend upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our founder and Promoter, Kochouseph Chittilappilly, has played a pivotal role since our inception. He currently serves as our Chairman Emeritus and his experience and vision has played a key role in us attaining our current market position, having set up, run and expanded our amusement parks and resort. He has over 24 years of experience in the amusement park industry. Our Promoter, Arun Kochouseph Chittilappilly, the son of Kochouseph Chittilappilly, is the Managing Director of our Company. He was appointed as an additional Director of our Company on January 27, 2003 and has been a Director of our Company since then. He has been the Managing Director of our Company since October 7, 2020. Arun Kochouseph Chittilappilly has been actively involved in the day-to-day operations and management of our Company since 2003. He has over 20 years of experience in the amusement park industry. We also rely to a large extent on our Promoters' and senior management's experience in defining our marketing and advertising programmes. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

9. ***Our inability to renew our agreements with the tour operators, marketing agencies and sales promotion agents or to adequately incentivise them, may affect our Footfalls and thereby have an adverse effect on our business, financial condition, results of operations and prospects.***

We are dependent on our tie-ups with tour operators, marketing agencies and sales promotion agents whom we engage with on the basis of annual agreements, which may be renewed, to promote our amusement parks. We pay these tour operators and sales promotion agents on a commission basis. Our inability to renew these agreements regularly or to adequately incentivise the arrangements with them may affect our Footfalls and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

10. ***We are exposed to several operational risks which, if materialize, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

We face various operational risks related to our business operations, such as: human and systems errors, inadvertent deviations from defined processes and errors due to the manual nature of processes, failure to establish and maintain effective controls and compliance oversight, failure of technology in our processes, including risk management and settlement processes, causing errors or disruptions in our operations, inadequate technology infrastructure or inappropriate systems architecture, and damage to physical assets. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods consist of a detailed study of threats and vulnerability and resultant exposure to various risks. This depends upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding financial markets, customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or detect any operational failure in a timely manner.

We are also exposed to other types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees, inadequate training and operational errors, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment. We maintain a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training.

We face the risk of regulatory penalties in our business from the regulators for failures of routine operational processes. In the past, we have been, and in the future may be penalized by the regulators for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control. For instance, a penalty of ₹10,000 was levied by each of the Stock Exchanges on August 14, 2024, owing to non-compliance with Regulation 29(2) of SEBI (LODR) Regulations, for failure to intimate the Stock Exchanges about a Board meeting. In this relation, we have paid a penalty (including taxes) of ₹11,800 to each of the Stock Exchanges on August 19, 2024. For details, see - "*Our Company is required to comply with the various requirements prescribed under the SEBI Listing Regulations. Failure to comply with the same by our Company may result in certain adverse consequences*".

We may also offer a broader and more diversified range of products, services or operations. We may not be able to fully appreciate or identify operational risks related to the new products, services or operations introduced by us from time to time. Accordingly, any risk management measures, or controls implemented by us for such new products, services or operations may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

11. ***Our hospitality business is subject to a number of risks associated with changing consumer preferences, timely management of properties and macroeconomic patterns in the industry. Any sectoral or other risks involved in managing our hospitality business may affect our revenues and results of operations.***

We ventured into the hospitality business in March 2012 by launching *Wonderla Resort* adjacent to our amusement park Wonderla Bengaluru. For the half year ended September 30, 2024 and September 30, 2023, and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the total revenue of Wonderla Resort was ₹823.42 lakhs, ₹906.41 lakhs, ₹1,795.00 lakhs, ₹1,745.01 lakhs and ₹650.95 lakhs being 3.31%, 3.34%, 3.55%, 3.86% and 4.88% of our total revenue for the said periods. For details, see "*Financial Statements*" on page 87 of this Preliminary Placement Document. Our revenue in the hospitality segment is derived from Wonderla Resort, and any adverse development affecting our resort could have a significant effect on our business, results of operations, financial condition and cash flows. We have limited geographical reach in this business, and we may not be able to compete effectively with established and new competitors in this business. Our success in the management of resorts will depend on services that we offer, retention of personnel with significant experience, customer stickiness and our ability to forecast and respond to demand in an industry in which we have limited geographical reach. In addition, the performance of the hotel industry is also closely linked with the performance of the general economy and any economic downturn would affect our business. Our inability to successfully manage our resort may affect our revenues and results of operations. The hospitality industry in India is further subject to seasonal variations, to varying extents. The occupancy rates and revenues for our resort are generally higher during the first quarter of the Fiscal, relative to the other quarters of the Fiscal period. Such seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and earnings. The costs involved in and the timing of any renovations, acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter. The hospitality industry is cyclical, and demand generally follows, on a lagged basis, key macroeconomic indicators. Demand for rooms, occupancy levels and room rates realized by owners of hospitality assets increases and decreases through macroeconomic cycles. The combination of changes in economic conditions and in the supply of rooms can result in significant volatility in our results. For further details of key financial and operational metrics of the Wonderla Resort, please refer to the "*Our Business*" section on page 263 of this Preliminary Placement Document.

Our business depends on the proper and timely management of our properties, which includes the day-to-day operations of each property and on our ability to ensure a high quality of upkeep and maintenance at our resort, including activities such as regulation of traffic, cleanliness and security, availability of utilities and parking facilities, as well as providing up-to-date facilities and services that meet contemporary standards and guest expectations. Ineffective or inefficient management, or failure to upgrade and provide modern facilities and services, could adversely affect the attractiveness of our properties and as a result, adversely affect our business, financial condition, results of operations and cash flows.

For the operation of our resort, we have entered into agreements with travel agents, online travel aggregators and other distribution channels to facilitate the process for customers to make reservations and bookings. Such agents and intermediaries offer a wide breadth of services, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to the direct booking channels of our hotel operators. Additionally, our competitors could establish more beneficial arrangements with these agents and intermediaries, which could lead to such agents and intermediaries offering greater discounts and incentives for their properties, potentially attracting more customers to book with our competitors. This shift in customer booking behavior could result in a decrease in our own bookings from these channels, which might adversely influence our business performance and operational results.

Financial Risks

12. ***A major portion of our revenue is derived from sale of entry tickets as opposed to our income from non-ticket revenue from sale of merchandise and food and beverages. If we are faced with competing amusement parks, we may be required to resort to strategies including offering discounts and providing innovative and lucrative offers, that may adversely affect our business, our financial condition and our results of operations.***

A large portion of our revenues is dependent on the income generated from the sale of entry tickets as opposed to the sale of merchandise, food and beverages. Our revenues are heavily dependent on the sale of entry tickets. Our revenue from sale of entry ticket was ₹16,824.98 lakhs, ₹18,906.87 lakhs, ₹34,149.11 lakhs, ₹30,556.39 lakhs and ₹8,977.76 lakhs comprising 67.65 %, 69.59%, 67.48%, 67.54% and 67.35% of our income through such entry fees in half years ended September 30, 2024 and September 30, 2023 and Fiscal 2024, 2023 and 2022 respectively. There may be limitations on the amount chargeable by us for entry fees based on market conditions and license requirements, which places restrictions on the maximum and minimum price we can charge for entry tickets at any given time. While we may retain or increase our entry ticket fee during such quarters of the Fiscal when we witness the highest Footfalls, we may competitively price our entry fees to capitalize on limited discretionary consumer spending during lean periods when Footfalls are relatively less. As such, we may be forced to undertake strategic measures such as provide innovative and lucrative offers that may involve, inter alia, reducing the price of entry tickets at our amusement parks. Our inability to maintain the revenue generated from this key revenue stream due to competition may have an adverse effect on our business, financial condition and results of operations. We also have agreements with third party agencies such as ticketing agents, travel and tour companies, as well as business development partners for sale of entry tickets. Such arrangements involve payment of a portion of the revenue earned from sale of tickets as commission to these agents. This could result in a reduction in our net revenue inflow from the sale of entry tickets, and impact our business, financial condition and results of operations.

13. We make capital improvements to our amusement parks, the cost of which we may be unable to recoup. Our inability to recoup the costs of such capital investments may have an adverse effect on our business, financial condition, results of operations and prospects.

We make significant fixed capital improvements to our amusement parks, such as, the introduction of innovative new rides and attractions. Our capital expenditure on improvement of our amusement parks constituted 87.33%, 51.03%, 75.80%, 17.48% and 7.26% of our total expenses in the half year ended September 30, 2024 and September 30, 2023 and the Fiscals 2024, 2023 and 2022, respectively. We may invest in infrastructure related to a new attraction at our locations, maintenance of existing attractions or other significant, fixed capital improvements. Additionally, we are integrating technological advancements in the functioning and safety of existing and new rides as well as in operations of our amusement parks and Wonderla Resort. As such, we may be unable to recoup investments we make in upgrading our rides and attractions, such as investments in infrastructure in relation to newer attractions which may not yield the expected revenues. The loss of investments in such capital improvements may have an adverse effect on our business, financial condition, results of operations and prospects.

14. We import a substantial number of our rides, technology and equipment from foreign suppliers and therefore face foreign exchange risks and imposition or increase of tariffs, duties, quotas on such imports which could have a material adverse effect on our cash flows, revenues and financial condition.

We import nearly 60-70% of our rides and equipment from a number of foreign suppliers including from Italy, USA, Turkey, Netherlands and Germany, in foreign currency. In view of the fluctuation in the value of the Rupee against foreign currencies, we face a degree of foreign exchange risk. The value of the Rupee against foreign currencies is affected by, among other things, the demand and supply of the Rupee and changes in India's political and economic conditions. We do not always hedge against currency rate fluctuations in respect of our purchase contracts, given the duration of our purchase contracts. This exposes us to exchange rate movements which may have a material effect on our operating results in a given period. Thus, we cannot assure that we will not suffer any loss because of the fluctuation of the value of the Rupee, which may have a material adverse effect on our cash flows, revenues and financial condition. Additionally, import quotas and tariffs levied on such equipment generally increase prices for imported products. We have no control over the imposition of such tariffs or duties and such restrictions may increase in the future, thereby increasing the costs of these rides and equipment and negatively affecting our business, financial condition and results of operations.

15. We have been granted an exemption from the liability of entertainment tax for a period of 10 years from the date of commencement of commercial operations of Wonderla Chennai, subject to the condition that commercial operations shall be commenced by June 1, 2025. Failure to obtain a waiver or an extension of the waiver of the entertainment tax/ local body tax by the State Government of Tamil Nadu for Wonderla Chennai could result in additional expenses and tax obligations and adversely impact our business, results of operations, cash flows and financial condition.

Our expansion plans include the establishment of a new amusement park in Chengalpet district of Chennai, Tamil Nadu. We are subject to an additional 10% local body tax/ entertainment tax ("**LBT**") leviable under the Tamil Nadu Local Authorities Entertainments Tax Act, 2017. In this regard, the Company received approval in October 2019 from the Municipal Administration and Water Supply (Election) Department of the government of Tamil Nadu (the "**Local Body**") vide Municipal Administration and Water Supply Department Notification No. II(2)/MAWS/828(d)/2019 (the "**Notification**") for the exemption from payment of LBT on entry fees to the amusement park for a period of five years from November 1, 2019 till October 31, 2024. However, since the project had not progressed, in February 2020, the Company had obtained an extension of this exemption from the Local Body to cover a period of five years from the date of commencement of commercial operations or September 30, 2021, whichever is earlier. During the Fiscals 2021 and 2022, 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 Local Body for a period of 10 years from the date of commencement of operations. The Local Body granted the exemption for a period of 10 years from the commencement of commercial operation or from April 1, 2024, whichever is earlier. Subsequently, the Company approached the Local Body again to eliminate the start date clause of April 1, 2024 and received the waiver of LBT pursuant to the Government of Tamil Nadu Order (Ms) No.71 on June 2, 2023 ("**Order**") that amended the Notification and the said waiver is valid for a period of ten years from the date of commencement of its commercial operation, subject to the condition that the commercial operation of Wonderla Chennai shall be commenced with a period of two years from the date of the Order i.e., before June 1, 2025.

We have faced unexpected delays in the completion of our projects in the past, owing to various factors including delay in obtaining requisite approvals, and there is no assurance that we may not face such delays in the execution of our projects in the future. For instance, we expect that the commencement of Wonderla Chennai will be delayed beyond June 1, 2025, and accordingly we may not be able to avail the benefit of the LBT unless an extension similar to those provided in the past is provided to our Company. We intend to seek an extension of the LBT waiver under the Tamil Nadu Local Authorities Entertainments Tax Act, 2017 at an appropriate stage. However, in the event that we do not avail the LBT waiver, we will be levied an entertainment tax/ LBT of 10%, over and above the existing rate of GST of 18% applicable to our amusement park. The increased tax rates may adversely affect our annual revenue, business and results of operations. Further, the Company may decide to pass some or all of the additional tax obligation on to customers by increasing the cost of entry tickets, for instance. This, in turn, could impact Footfalls and overall revenue generated by us. We may additionally face competition from our peers who may opt to lower their entry and other fees during such times. Such implications could adversely affect our business, results of operations, financial condition and cash flows.

16. We have been delayed in paying certain statutory dues in the past. Any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, results of operations, cash flows and financial condition.

We are required to pay statutory dues, such as provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees' State Insurance Act, 1948, professional taxes, labour welfare fund charges, taxes deducted at source, corporate social responsibility expenses under the Companies Act, 2013, income tax payments under the Income-tax Act, 1961 and goods and services taxes under applicable GST laws, among others.

The table below sets out details of statutory dues paid by our Company during the Financial Years 2024, 2023 and 2022 and half year ended September 30, 2024:

Nature of payment	Half year ended September 30, 2024	Financial Year		
		2024	2023	2022
	(₹ in lakhs)			
Provident fund	286.11	414.75	340.66	296.05
Employee state insurance	3.16	5.23	7.79	10.73
Professional taxes	12.52	15.29	14.55	13.70
Labour welfare fund charges	-	0.07	0.19	0.05
Tax deducted at source	817.80	1,094.69	585.44	261.22
Corporate social responsibility expenses	131.53	70.26	19.12	74.93
Income tax payments	900.00	5,535.00	3,500.00	Nil
Goods and services taxes	1,994.49	7,662.36	6,872.91	2,060.86

**No advance tax (income tax) was paid during 2022 due to losses incurred during the year.*

Further, the table below sets out the number of permanent employees for which such payments were applicable during the Financial Years 2024, 2023 and 2022 and half year ended September 30, 2024:

Nature of payment	Half year ended September 30, 2024	Financial Year		
		2024	2023	2022
Provident fund	820	718	625	563
Employee state insurance	57	53	88	126
Professional taxes	769	669	617	558
Labour welfare fund charges	230	638	620	569

We have recorded few instances of delayed payments of statutory dues owing to procedural and documentation related issues. The table below sets out details of the delayed payments of statutory dues during the Financial Years 2024, 2023, and 2022 and half year ended September 30, 2024:

Nature of payment	Delayed payments during the Financial Years and Half year ended September 30, 2024			
	Half year ended September 30, 2024	FY 2024	FY 2023	FY 2022
	(₹ in lakhs)			
Provident fund	Nil	Nil	1	1

Nature of payment	Delayed payments during the Financial Years and Half year ended September 30, 2024			
	Half year ended September 30, 2024	FY 2024	FY 2023	FY 2022
	(₹ in lakhs)			
Employee state insurance	Nil	Nil	Nil	1
Professional taxes	Nil	Nil	Nil	Nil
Labour welfare fund charges	Nil	Nil	Nil	Nil
Tax deducted at source	Nil	Nil	Nil	Nil
Corporate social responsibility expenses	Nil	Nil	Nil	Nil
Income tax payments	Nil	Nil	Nil	Nil
Goods and services taxes	Nil	Nil	Nil	Nil

[#]All the undisputed statutory dues were remitted on time, except as mentioned in the above table. Statutory dues payable in respect of taxes and cess that remain unpaid owing to pending disputes have not been indicated in the above table.

While we have subsequently made payment of all pending and undisputed statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

17. Our Company's indebtedness, inability to make payments, or refinance our debt as well as increase in interest rates and the conditions and restrictions imposed by the financing arrangements could adversely affect our ability to conduct our business and operations.

As of September 30, 2024, our Company's outstanding indebtedness was ₹30.80 lakhs pursuant to vehicle loans availed. However, our Company may incur additional indebtedness in the future. Our borrowings are subject to interest rates which may be fixed from time to time at the discretion of our lenders. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. Our Company has entered into agreements with certain banks and non-banking financial companies for secured vehicle loans, which contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to altering our capital structure, issuing any further shares, effecting any scheme of amalgamation or reconstitution, declaring dividends, or creating any charge or lien on our assets.

Our borrowings are secured against all, or a portion of our movable and immovable assets situated at Wonderla Kochi. Our Company has created first pari passu charge over fixed assets of Wonderla Kochi, over 25.47 acres of Land and Building situated at Kunnathunadu village, 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, in favor of two of our lenders along with an exclusive charge on plant and machinery procured through one of our lenders. Our Company's ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

18. Our ability to raise capital for our future growth and expansion may be limited. Any failure to obtain financing in a timely manner or on commercially acceptable terms could adversely affect our growth plans, business, financial condition, results of operations and prospects.

Our business is capital intensive in nature and requires high capital investment for setting up of new amusement parks and maintenance of our existing amusement parks. We finance a substantial portion of our capital requirements through internal resources, allowing us to have nominal debt as of September 30, 2024. However, future capital requirements may not be adequately met entirely through internal financing and may require us to raise capital from other sources. Changes in our operating plans, acceleration of our expansion plans, lower-than-anticipated Footfalls, increased expenses or other events, including those described in this section, may cause us to seek additional financing on an accelerated basis. Financing may not be available on commercially acceptable terms, or at all. In addition, some of our facility agreements require us to seek the lenders' prior consent in order to incur additional indebtedness above certain thresholds. Additional financing, if available, may involve significant cash payment obligations and covenants that restrict our operational flexibility. Our borrowings may be subject to interest rates which may be fixed from time to time at the discretion of our lenders or may be subject to floating interest rates. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Further, any failure to obtain financing in a timely manner or on commercially acceptable terms could adversely affect our business, financial condition, results of operations and prospects.

19. Our insurance policies provide limited coverage and we may not be insured against some business risks which if they occur, may have an adverse effect on our business.

We maintain the following insurance policies subject to specified limits: (a) standard fire and special perils policy to insure our stocks of all kinds including contents within the amusement park, buildings, residential complex with contents, sewage treatment plant, water treatment plant, power house, incinerator, furniture, wooden racks, restaurant equipment, mechanical and electrical items; (b) public liability policy to insure payment arising out of legal liabilities including claimant's costs, fees and expenses; (c) directors and officers liability policy to insure against loss arising from any claim made against directors or officers of our Company; (d) electronic equipment insurance policy to insure the electronic equipment of our Company against any damage; (e) special contingency insurance policy to insure our Company's properties against loss or damage caused due to identified contingencies; (f) group mediclaim policy to insure our employees and their dependants; and (g) personal accident policy for employees and their spouse and guests to the amusement park to insure all our employees and guests against accident on our Company's premises. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks, including key man insurance coverage, and the occurrence of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by our insurance policies, could materially and adversely affect our business. For further details, see "*Our Business – Insurance*" on page 284 of this Preliminary Placement Document.

20. Our erstwhile Statutory Auditors have included an emphasis of matter in their auditor's report on our audited financial statements for Fiscal 2021 in terms of Companies (Auditor's Report) Order, 2020.

Our erstwhile statutory auditors have included the following emphasis of matter in their audit reports on our audited financial statements of our Company as at and for the year ended March 31, 2021:

Our erstwhile statutory auditors draw attention to Note 43 to the audited financial statements, which describes the economic and social disruption the Company is facing as a result of COVID-19 which is impacting the Company's operations and financial performance.

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditors' observations*" on page 313. The opinion of our statutory auditors is not modified in respect of these matters. We cannot assure you that our audit reports for any future periods will not contain qualifications, unfavorable remarks, emphasis of matters or other observations which affect our results of operations in such future periods.

21. Any realisation of our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.

Our contingent liabilities as on September 30, 2024 amount to an aggregated sum of ₹ 912.07 lakhs as per our Unaudited Financial Results included in this Preliminary Placement Document. These contingent liabilities consist principally of tax related claims. If any or all of these contingent liabilities materialize, it could affect our business, financial condition and results of operations. For further information, see the section "*Financial Statements*" on page 87 of this Preliminary Placement Document.

As of September 30, 2024, we had the following contingent liabilities.

Claims against our Company not acknowledged as debt	**As of September 30, 2024 (₹ lakhs)**
Special entry tax demand pending appeal (the disputed tax is fully paid)	5.35
Local body entertainment tax	335.33
Interest on water cess	1.67
Income tax	18.54
Goods and Services Tax	471.89
Labor cess	70.96
Litigations pending before various Courts relating to labor matters	8.33
Total	**912.07**

Objects related Risks

22. ***The schedule of deployment of Net Proceeds from the Issue as set out in the section "Use of Proceeds" will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.***

The section "*Use of Proceeds*" sets out the proposed utilisation of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilised. We have appointed CARE Ratings Limited as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilisation of Gross Proceeds by our Company. However, the schedule of deployment indicated in "*Use of Proceeds*" beginning on page 73 of this Preliminary Placement Document are based on our Company's current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company's funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable laws. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one object towards meeting the requirements under another object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in "*Use of Proceeds*" beginning on page 73, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns. Accordingly, the schedule of the implementation of the projects for which funds are being raised by way of the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

We have faced unexpected delays in the completion of our projects in the past, owing to various factors including delay in obtaining requisite approvals, and there is no assurance that we may not face such delays in the execution of our projects in the future. Further, in the event that the completion of the project is delayed, there is no assurance that the cost of the project will not increase.

23. ***We have not entered into any definitive arrangement to utilize certain portions of the Net Proceeds of the Issue which may mean that we may not achieve the economic benefits expected and could have an adverse effect on our business, financial condition and results of operations.***

We intend to utilise the Net Proceeds of the Issue as indicated in the section "*Use of Proceeds*" on page 73. A certain portion of the Net Proceeds of the Issue is proposed to be utilised to acquire certain rides and other equipment in line with our expansion plans. We have drawn up expansion plans to set up a new amusement park in Chengalpattu district of Chennai, Tamil Nadu. For a more complete description of the expansion plans, see the sections "*Our Business*" and "*Use of Proceeds*" on pages 263 and 73, respectively. We have only received quotations for certain rides and other equipment we propose to acquire for expansion of our amusement park at Chengalpattu district of Chennai, Tamil Nadu. Procurement of rides and other equipment could entail significant outlay of cash in addition to the timeframe involved in procuring them. For further details, see the section "*Use of Proceeds*" on page 73. Any delays in the purchase of rides and other equipment, cost overruns, delay in construction of office space or for other reasons, may mean we may not achieve the economic benefits expected which could have an adverse effect on our business, financial condition, and results of operations. We also intend to use a portion of Net Proceeds to undertake renovations at Wonderla Resort and install a new roller coaster ride in Wonderla Bengaluru. For more details regarding renovation and expansion plans, see "*Use of Proceeds*" on page 73. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have included estimated capital expenditure for undertaking renovation work and installation of roller coaster ride basis the quotations, we have not yet placed any orders pursuant to these quotations. Further, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. In relation to renovation work to be undertaken at Wonderla Resorts, since we have only obtained quotations from one vendor, these quotations may not be an accurate estimation of the cost of our capital expenditure requirements, which may result in our actual capital expenditure amounts being substantially higher than these estimations, resulting in us being required to divert more funds towards capital expenditure requirements. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

24. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise a portion of the Net Proceeds for (a) funding capital expenditure, including towards development of Wonderla Chennai; (b) funding capital expenditure, including towards expansion and development of Glamping Pods at Wonderla Resort; (c) funding capital expenditure, in relation to refurbishment at the Wonderla Bengaluru; (d) setting up of a roller coaster ride at the Wonderla Bengaluru and (e) general corporate purposes. For details, see "*Use of Proceeds*" beginning on page 73. The purposes for which the Net Proceeds will be utilised have not been appraised by any independent entity and are based on our estimates. These estimates are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Our management will have broad discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing capital expenditure on account of a variety of factors, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges. Any failure to implement our capital expenditure plans in a timely manner and as per cost estimates currently available, could have an adverse effect on our business, results of operations, financial condition and growth prospects.

Market Risks

25. Our expansion plans may not be implemented in a timely and efficient manner due to factors beyond our control which could adversely affect our business, results of operations, financial condition and cash flows.

We are in the process of establishing a new amusement park in Chengalpet district of Chennai, Tamil Nadu. The success of our new amusement park is subject to various potential uncertainties, including the overall economic conditions, delays in delivery of supplies, delays in completion, cost overruns, shortages in material or labour, timely and proper performance of our third-party contractors' obligations, defects in design or construction, delays in obtaining equipment and rides, delays in obtaining regulatory approvals and availability of power and water. Furthermore, our expansion plans may be affected in the future by unfavourable weather conditions. We cannot assure you that we will be able to implement our expansion plans for our new amusement park in a timely manner, or at all, and any failure to do so would adversely affect our business and results of operations. Our expansion plans will also involve expenses pertaining to hiring and training of employees at any new amusement parks and resorts that may be established by us. Additionally, actual capital expenditures for our capital investment projects may exceed our budgets because of various factors beyond our control, including, inter alia, inflation, technological developments, fluctuations in exchange rates. If our actual capital expenditures for expansion programs and capital investment projects significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects. Moreover, our expansion plans are partly financed through internal resources, and any significant changes in estimated capital expenditures may in turn may materially and adversely affect our business, financial condition, results of operations and prospects.

We also cannot guarantee that there will be sufficient Footfalls as envisaged by us at our new amusement park set up in Bhubaneshwar as well as the amusement park to be launched in Chengalpet district of Chennai, Tamil Nadu. If we fail to attract a minimum number of visitors at our new amusement park, this could result in lower capacity utilisation thereby affecting our business, financial condition and results of operations. We also expand our existing amusement parks by including new rides and attractions and upgrading existing rides and attractions. The expansion of our amusement parks and rides, introduction of innovative new rides and attractions requires substantial capital expenditure on a yearly basis, which constitutes 10.73%, 9.03%, 10.46%, 7.52% and 54.59% of total capital expenditure in for half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. The cost of such capital improvements has increased in recent times due to various reasons including technological advancements, tariffs and foreign exchange rates influenced by geopolitical and other circumstances. Moreover, we may be unable to recoup investments we make in upgrading our rides and attractions, such as investments in infrastructure in relation to newer attractions which may not yield the expected revenues.

We expect that the execution of our expansion plans will place significant demands on our management, financial and other resources. Furthermore, continued expansion increases the challenges involved in financial and technical management, recruitment, training and retaining sufficiently skilled technical and managerial staff. Our inability to manage our expansion plans effectively could have an adverse effect on our business, results of operations, financial condition and cash flows.

26. Our future growth also depends on our ability to increase Footfalls at our existing amusement parks, penetrate deeper into existing geographic locations and increase revenue from other revenue streams, our inability to do so could adversely and materially affect our growth.

The increase in the Footfalls at our amusement parks and deeper penetration into existing geographic locations at our existing amusement parks will affect our growth and will continue to be a critical factor affecting our revenue and profits. Our ability to increase the Footfalls at our existing amusement parks depends, in part, on our ability to successfully implement our initiatives to increase innovative rides and attractions by increasing the area of developed land at our amusement parks and upgrading the existing rides. Our ability to penetrate further into the existing geographic locations where we already have a presence depends in part on our ability to successfully market ourselves either directly or through tie-ups with sales promotion agents or tour operators and our ability to expand the range of our offerings. It is possible that we will not achieve our targeted Footfalls at our existing amusement parks. Further, various factors beyond our control such as regulatory restrictions on license granted for online booking, changes in exam dates, changes in election schedules, for instance, may adversely impact our group sales. Other such factors may further impact Footfall at our amusement parks and resorts. Footfalls at our existing amusement parks could decrease and we may not be able to achieve our targeted level of expansion within existing geographic locations. If any of this were to happen, Footfalls at our amusement parks and our growth may be materially and adversely affected.

Our future growth also depends on our ability to develop other revenue streams. Apart from our core amusement park operations, we also operate Wonderla Resort – a leisure resort beside Wonderla Bengaluru. We may be unable to generate increasing revenues from its room rentals owing to alternative hospitality options in the locality. Further, anticipated revenue streams may not generate expected income levels and thereby affect our growth.

27. Failure to successfully introduce new rides and attractions may adversely affect our business, financial condition, results of operations and prospects.

Innovation is an important factor in our industry in generating increases in Footfalls at our amusement parks. We regularly develop and intend to continue to develop and introduce new rides and attractions. However, these new rides and attractions may prove to be unsuccessful. We conduct market surveys relating to customer preferences and benchmark against amusement parks in other parts of the world before implementation, including concept testing with visitors, in-house testing of rides and attractions by our research and development team. If a new ride is successful in all phases of this testing it is introduced. However, there can be no assurance that such efforts will be successful in identifying new rides and attractions and avoiding unsuccessful introductions. Similarly, the use of latest developments in technology and trends in the industry such as theme-based parks and laser shows may influence our development of new rides and attractions. Further, rapidly changing consumer preferences may impede our ability to generate expected revenue from upgraded rides and attractions. An inability to successfully introduce new rides and attractions may adversely affect our business, financial condition, results of operations and prospects.

28. If we are unable to maintain existing and/or establish new arrangements with independent contractors who manufacture rides, provide housekeeping services and provide security services, our business could be adversely affected.

We outsource the housekeeping services, the security services to independent contractors. We have entered into written arrangements with many of these independent contractors, but there can be no assurance that these contractors will continue to be associated with us on reasonable terms, or at all. Further, since the independent contractors are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to these independent contractors, which may cause them to prefer our competitors over us. Although we work closely with these independent contractors, we do not exercise control over them, and our arrangements with these independent contractors could involve various risks, including potential interruption to their operations for factors beyond their or our control, any significant adverse changes in their financial or business conditions, as well as low levels of output or efficiency. If we are unable to maintain existing and/or establish new arrangements with independent contractors who manufacture rides, provide housekeeping services, provide catering services, provide security services and other services necessary to efficiently continue our operations, our business could be adversely affected.

29. Our operating results are influenced by various factors including the effectiveness of our marketing and advertising programmes, the ineffectiveness of which could adversely affect our business, financial condition, results of operations, stock prices and prospects.

Our operating results may fluctuate significantly because of various factors, including changes in consumer preferences and discretionary spending, the timing of new amusement park openings and related revenues and expenses, fluctuations in the cost of equipment, labour availability and wages of amusement park management and staff, profitability of our amusement parks, and variations in general economic conditions. As a result of these factors and others, results of any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. Average Footfalls in any particular future period may decrease. In the future, operating results may fall below the expectations of securities analysts and investors, which could cause our stock prices to fall.

Our revenues are influenced by brand marketing and advertising. We rely to a large extent on our Promoters' and senior management's experience in defining our marketing and advertising programmes. We also rely on our sales promotion agents, who are engaged to manage our advertising and marketing activities. We also use marketing channels such as digital marketing on social media platforms, traditional methods such as print ads in newspapers and magazines, billboards strategically located in high-traffic areas, television and radio commercials, and other miscellaneous mediums of promotion through partnerships with travel agencies and cross promotions through hotels. We additionally curate special promotional events such as '*Adipolimpics*', '*Summerla Fiesta*', as part of our marketing strategy. If we are unable to adopt successful marketing and advertising campaigns, we may fail to attract new visitors and retain existing guests. Moreover, consumer receptivity of advertising and marketing is quickly changing owing to digital marketing and dynamic personal preferences. The success and effectiveness of our digital marketing efforts are yet to be properly ascertained. If our marketing and advertising programmes are unsuccessful, our results of operations could be materially and adversely affected.

Our expenditure on marketing and advertising for our amusement parks and resorts was ₹2,422.54 lakhs, ₹1,298.86 lakhs, ₹3,091.04 lakhs, ₹2,676.47 lakhs, and ₹888.44 lakhs, in the half year ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022, respectively. Our inability to effectively generate anticipated revenue as a result of such expenditure could adversely affect our financial condition and results of operations. Further, increased spending by our competitors on advertising and promotion or an increase in the cost of television, radio or digital advertising, digital campaigns, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business, financial condition, results of operations and prospects.

Regulatory Risks

30. We may experience difficulties in expanding our business into additional geographic markets in India which may adversely affect our business prospects and could constrain our long-term growth prospects.

We currently have four amusement parks, situated in Kochi, Bengaluru, Hyderabad and Bhubaneshwar. We intend to set up more such amusement parks in other parts of India. For instance, we propose to set up a new amusement park in Chengalpet district of Chennai, Tamil Nadu. The success of these amusement parks would be highly dependent on finding suitable locations on competitive and viable terms and successfully acquiring the requisite land. There is no assurance that we would be able to find locations with adequate land that we believe will be necessary for implementing our expansion plans on commercially viable terms or at all. There is also no assurance that we would be able to successfully procure the required land after identifying a suitable location. Our inability to find suitable locations and procure the requisite land for our amusement parks could adversely affect our business, financial condition and results of operations.

The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the government under the provisions of the Land Acquisition Act, 1894 ("**Acquisition Act, 1894**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after making payment of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such actions under the Acquisition Act, 1894 may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

Factors such as competition, culture, regulatory regimes, business practices and customs, consumer behaviour and preferences in these cities where we may plan to expand our operations may differ from our operations in our current locations, and our current experience may not be applicable to such new locations. In addition, as we enter new markets and geographical areas, we are likely to compete with local amusement parks who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to successfully expand our presence in other geographical areas owing to additional challenges including regulatory regimes may adversely affect our business prospects and could constrain our long-term growth prospects.

31. ***Our title to the freehold land held by us or other interests over land may be subject to legal uncertainties which may have an adverse effect on our business, cash flows, financial condition and results of operations.***

There may be various legal irregularities to the title to the lands that we own and on which we have set up our amusement parks, and which we may not be able to fully identify, resolve or assess. Prior to any agreement for purchase with respect to any land or any right therein, we usually verify the history and title of the land based on available documents and information by undertaking a due diligence process. However, there can be no assurance that such documents and information is accurate, authentic or complete. Additionally, property records in India have not been fully computerized and are generally maintained manually with physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them. As a result, the title of the real property in which we may invest may not be clear or may be in doubt. Our rights or title in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favor of third parties, the absence of conveyance by all right holders, rights of adverse possessors, ownership claims of family members of prior owners or other irregularities that we may not be aware of.

Further, legal disputes in respect of land title can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If we or the owners of the land, which is the subject of our agreements, are unable to resolve such disputes with these claimants, we may either lose our interest in such land or may be rendered unable to commence or continue development thereon. The failure to obtain good title to a particular plot of land may require us to write-off expenditures in respect of the development.

We face various practical difficulties in verifying the title of a prospective seller or lessor of property. For instance, some portions of our properties such as in Wonderla Hyderabad have been mortgaged to comply with terms of sanction plans received from local and government authorities. Multiple property registries exist, and verification of title is difficult. Indian law recognizes the ability of persons to effectuate a valid mortgage by the physical delivery of original title documents to a lender, without the requirement of registration. Adverse possession under Indian law also arises upon 12 years of unconcealed, continuous and uninterrupted occupation over specific property to the knowledge and against all rights of parties, including government entities (in which case the aforementioned 12 year period is replaced by a 30 year period) that are landowners, without the specific requirement of registration of ownership rights by the adverse possessor. In addition, Indian law recognizes the concept of a Hindu undivided family, whereby all family members jointly own land and must consent to its transfer, including minor children, absent whose consent a land transfer may be challenged by such non-consenting family member.

Additionally, some of our land in held on lease basis with Government lessor. Any issues arising thereon may cause a hinderance in our operations and expansion plans. A lack of title insurance, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to the property. This could result in a loss of title to the property, affect valuations of the property, or otherwise materially prejudice the development of the property which could in turn have a material and adverse effect on our business, financial condition or results of operations.

32. ***We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals for our business operations from time to time. Any failure or delay to obtain or renew them may adversely affect our operations.***

We require certain statutory and regulatory permits, licenses and approvals to carry out our business operations at our amusement parks as well as at our resorts, including environmental licenses, trade licenses, shops and establishments registrations, food safety licenses, licenses to sell liquor, no objection certificates ("**NOC**") and other municipal licenses, permits and approvals. Further, applications for their renewal need to be made within certain timeframes. While we have valid licenses and permits and have applied for a few of the approvals and renewals that are pending, we cannot assure you that we will receive these approvals or renewals in a timely manner or at all. Further, in future we will be required to apply for renewal of these approvals and permits for our business operations to continue. Disruptions and delays in obtaining approvals and renewals may result in operational hinderances resulting in adverse effects on our operations and revenue. If we are unable to renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, operations may be adversely affected. Additionally, a number of our approvals are subject to certain terms and conditions including for example, maintenance of firefighting systems in accordance with NOCs for occupancy obtained from respective state fire services departments at our amusement parks. We may not be in compliance with all such terms and conditions at all times and any failure to comply with these terms and conditions may result in an interruption of our business operations and may have a material adverse effect on our business operations.

33. ***Failure to maintain adequate health and safety standards may cause our Company to incur significant costs and liabilities and may damage our reputation and adversely affect our business, financial condition and results of operations.***

We are subject to a broad range of health and safety laws and regulations in India. These laws and regulations, as interpreted by the relevant authorities and the courts, impose increasingly stringent health and safety protection standards. The costs of complying with, and the imposition of liabilities pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and/or criminal penalties, the suspension of permits or operations and significant liabilities pursuant to lawsuits by third parties. Failure to maintain adequate health and safety standards could damage our Company's reputation and adversely affect our business, financial condition and results of operations.

34. Our business is subject to changes in tax rules and regulations or policies imposed by the Government of India or other State Governments that could adversely affect our business and financial condition and results of operations.

Taxes and other levies imposed by the GoI or state governments that affect our industry include customs duties, entertainment tax, goods and services tax, building tax, excise duties, value added tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is subject to change from time to time. Any adverse change in Indian tax rules and regulations or policy may have an adverse effect on our business, financial condition and results of operations. Additionally, we seek tax exemptions from State Governments in cities where we are setting up new amusement parks such as in Tamil Nadu, which may incur additional costs and time. As such, we cannot assure you that such changes or other regulatory changes in the future will not have an adverse effect on our business, financial condition and results of operations.

35. Our businesses are subject to extensive and evolving Indian law and regulations.

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCI, MCA and the Stock Exchanges. Our business operations are subject, inter alia, to regulatory tariffs, standards of quality of products and services, standard operating procedures prescribed under the various guidelines, circulars, notifications and administrative orders issued by the regulatory authorities from time to time. For instance, MeitY, from time to time, issues notifications and press releases for amendment of the Information Technology Act, 2000 and the rules issued thereunder to give effect to policies of the government. Such changes, if required to be mandated by a regulatory authority in a short period of time, could result in unforeseeable compliance costs to bring about a change in our manner of business operations, our standard operating procedures in relation to manufacturing and provision of services.

We are subject to a variety of continuously evolving regulations in the data protection industry. The laws and regulations governing entities with possession of sensitive third-party data have become increasingly complex and cover a wide variety of issues, including requirements pertaining to privacy policies and data protection. For example, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") was notified in August 2023 and replaces the existing data protection provisions, as contained in Section 43A of the Information Technology Act, 2000. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. Such significant regulatory changes may also continue in the future, which can subject the industry participants to additional and generally more stringent regulations. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through investor protection and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode customer confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

While we ensure compliance with applicable laws including various acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, there is no assurance that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including penalties, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. For example, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, customer service and settlement. The regulatory landscape for emerging technologies in India is undergoing a drastic change. There is no assurance that any of the foregoing changes will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations.

Additionally, our employees are also required to comply with various regulations, such as the SEBI Insider Trading Regulations and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Even though we have established an internal framework to monitor the conduct of our employees, there is no assurance that none of our employees will violate the provisions of applicable laws in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities.

36. We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.

We have, from time to time entered into certain transactions with related parties, including with our Directors and Promoters, including remuneration to our Directors, Key Managerial Personnel and Senior Management. For details of the related party transactions entered into by us during the last three Fiscals, as per the requirements under Ind AS 24 - Related Party Disclosures, as applicable, please see "*Financial Statements*" on page 87.

While we believe that all of our related-party transactions have been conducted on an arms' length basis and all such transactions are adequately disclosed in "*Related Party Transactions*" on page 36 and are also approved by the Audit Committee (including whether such transactions are on an arms' length basis), we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

While we shall endeavour to conduct all our related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, provisions of the SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. While we will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

37. Our Company is required to comply with the various requirements prescribed under the SEBI Listing Regulations. Failure to comply with the same by our Company may result in certain adverse consequences.

Our Company is required to comply with the various requirements prescribed under the SEBI Listing Regulations. In the past, we have received notices, from each of the Stock Exchanges dated August 14, 2024, which imposed a penalty of ₹10,000 each on our Company for non-compliance with Regulation 29(2) of the SEBI Listing Regulations pertaining to delay in furnishing prior information about the meeting of Board of Directors of the Company. While we have paid the penalty (including taxes) amounting to ₹11,800 to each of the Stock Exchanges on August 19, 2024, we cannot assure you that our Company will not be subject to any additional fine, penalty or any additional payment in future or any other adverse action by the Stock Exchanges in relation to this or any future non-compliances. Any such instances in future could also adversely impact our reputation.

38. We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.

We are required to comply with applicable insider trading laws and regulations, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

39. ***We have in this Preliminary Placement Document included certain non-GAAP financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-GAAP measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

We track certain operational metrics, including our client counts and key business and non-GAAP / operational metrics such as EBITDA, EBITDA Margin, Revenue from Operations, Cash from Operations and CFO/EBITDA (collectively, the "**Operational and Non-GAAP Metrics**"). The Operational and Non-GAAP Metrics are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. These Operational and Non-GAAP Metrics should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

40. ***Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our financial statements for Fiscals 2024, 2023 and 2022 and Unaudited Financial Results, included in this Preliminary Placement Document are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our audited financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Financial Statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our audited financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Preliminary Placement Document.

41. ***This Preliminary Placement Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.***

This Preliminary Placement Document includes certain unaudited financial information of our Company for the half year ended September 30, 2024, prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting", prescribed specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in respect of which the Statutory Auditor of our Company have issued their limited review report dated November 5, 2024. As this financial information has been subject only to limited review as required under Regulations 33 and 52(2) of SEBI Listing Regulations and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, and not to an audit, any reliance by prospective investors to the Issue on such financial information for the half year ended September 30, 2024 should be limited. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Preliminary Placement Document.

Human Capital Risks

42. We depend on our dedicated and capable employees for operation and maintenance of our amusement parks. If we are unable to continue to train and retain qualified employees or if labour costs increase, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our continued success depends, in part, upon our ability to train and retain a sufficient number of qualified employees for our amusement parks. As of September 30, 2024, we had 1,552 permanent employees across our operations. In the amusement park industry, the number and quality of qualified staff is one of the differentiating factors between different amusement parks and our inability to train and retain suitably qualified staff could impact our reputation, business prospects and results of operations. We cannot assure you that we would be able to train and retain a sufficient number of qualified employees for our business. Any material increase in employee turnover rates in our existing amusement parks or any failure to retain skilled personnel and key staff due to factors such as failure to keep up with competitive salary levels may make our growth strategy difficult to implement.

The table below sets forth details on the attrition for our permanent employees for the period/years indicated:

Particulars	Half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Employees Resigned	55	78	92	69
Attrition Rate*	7.09%	11.53%	15.31%	11.89%

**Attrition rate is calculated excluding retirement, internal transfers, forceful exits employees divided by average number of employees in the relevant Fiscal/period.*

The table below sets forth details on the employee benefits expense in the years indicated, which is also expressed as a percentage of our total expenses:

Particulars	Half year ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ lakhs, unless otherwise stated)			
Employee benefits expense (A)	4,041.23	6,257.92	5,116.33	3,252.29
Total expenses (B)	17,730.73	29,470.32	25,330.99	14,605.32
Employee benefits expense as a percentage of total expenses (in %) [(C) = A/B]	22.79%	21.23%	20.20%	22.27%

Our business development strategy depends in part on our ability to implement best practices in training and managing our personnel. Our training and management of qualified personnel at our amusement parks are important in delivering a consistent and high-quality experience to our visitors. We may face an inability to monitor and motivate qualified staff. In addition, we have and may in future experience disruptions in our amusement park operations due to absenteeism among our staff. Labour costs for qualified employees may increase as a result of competition, local government initiatives to manage labour conditions and higher costs of employee benefits such as employee accommodation due to market trends and other factors. Our inability to train and retain such individuals may also delay the planned opening of new amusement parks. Any such factors could also result in decreased operational efficiencies and productivity, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, financial condition, results of operations and prospects.

43. ***Some of our employees are members of unions and we may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business and results of operations.***

We operate amusement parks in numerous locations in India that stringent labour legislation in place that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. As of September 30, 2024, 59 of our employees were members of labour unions. Accordingly, it may be difficult for us to maintain flexible labour policies and we may face the threat of labour unrest, work stoppages and of our management's attention due to union intervention. Labour unrest or work stoppages or other slowdown at one or more of our amusement parks may cause us to experience a significant disruption of our operations and loss of revenue. While there have been no instances of strikes by our labour unions since April 1, 2021, any future labour unrest or strikes associated with our operations could also damage our reputation with customers or in the market generally. Any significant increase in our labour may have an adverse effect on our business, results of operations and financial condition.

44. ***We rely on the experience and skills of our key management and our technically qualified staff. Our success will depend on our ability to attract and retain skilled personnel. Our inability to attract and retain skilled personnel could affect our business, results of operations and financial conditions.***

We believe we have a team of professionals to effectively oversee our operations and growth of our business. Our success is substantially dependent on the expertise and services of our Directors (including our Promoters), our key management and our technically qualified staff. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. We cannot assure you that we will be able to retain any or all of them, or that our succession planning will help us to replace the key members of our management with equally skilled personnel. The loss of the services of such key members of our management or technical team and the failure of any succession plan to replace such key members with equally capable personnel could have an adverse effect on our business, financial condition and results of operations. While attrition rates for our key management has been negligible with only one departure, attrition rates among our technical staff was 5.06%, 7.82%, 14.64% and 12% for the half year ended September 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

Technology Risks

45. ***We may face failures, disruptions or manipulation of our information technology systems. Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.***

We rely on our IT systems to provide us with connectivity across our business functions through our software, hardware, and network systems. Our business processes are IT enabled, and we also allow online booking of tickets on our website. Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyze work in progress, process financial information, manage creditors/debtors or engage in normal business activities including ticket sales, which could have a material adverse effect on our business and operations. Further, any failure, disruption, or manipulation of global or local IT system could disrupt our ability to track, record and analyze sales of tickets, which could have a material adverse effect on our business and operations. Additionally, growing risks of data theft and privacy breaches owing to increasing complexities in the operations of information technology may expose us to unanticipated costs, litigations, and adverse publicity. This could materially adversely affect our revenues, operations, business, and prospects.

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, our customers' systems, third party's systems and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. In addition, the increase in remote working arrangements following the COVID-19 pandemic may also result in greater privacy, IT security and fraud vulnerabilities, which, if exploited, could result in recovery costs and harm to our reputation.

Strategic and Reputation Risks

46. We face competition in our business and we may not be able to compete effectively and failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

We operate in an industry which is subject to market trends and customer preferences in relation to discretionary spending. In the amusement park industry, we face competition not only from other amusement parks, but also from other entertainment service providers and tourist attractions, which affects our business prospects and margins. We are also subject to competition prevailing in the hospitality industry with the operations of Wonderla Resort. There can be no assurance that we can continue to effectively compete with our competitors in the future, and the failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

Also, a significant component of our business strategy is the continued establishment and promotion of existing brands. Due to the competitive nature of the amusement park industry, entertainment industry and tourism industry, if we do not continue to sustain and further develop our brand, we may fail to increase our Footfalls. To promote our brand, we have incurred and will continue to incur substantial expenses related to advertising and other marketing efforts as well as in relation to distribution channels and retail stores. In future, we may introduce new rides and attractions that are not accepted by visitors which could adversely affect our goodwill, sales and result of operations.

Although, our operations have historically been focused in south Indian cities, we have recently launched Wonderla Bhubaneswar, and are yet to ascertain the revenue generation from the region. As we intend to diversify our regional focus and grow our domestic operations, we face the risk that some of our amusement parks face greater competition from others who are also engaged in the amusement park business, and who may be better known in other regional markets and enjoy better relationships with job-work contractors and suppliers. Some of our competitors may have greater financial resources than we do. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more attractive and/or lower cost solutions than we do, causing us to lose market share to our competitors. There can be no assurance that we can continue to compete effectively with our competitors in the future and failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

47. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy. Please refer to *"Our Business – Our Strategies"* on page 271. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

48. Some of our offices are held by us on lease or leave and license or tenancy agreements and some of our amusement parks are and may in the future be established on leasehold property, which subject us to certain risks.

Our Corporate Office are on premises that have been leased to us for a period of 10 years. Additionally, our Business Development Office is on premises leased to us for a period of 11 months ending December, 2024. Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations. For details, see "*Our Business – Property*" on page 285. Further, if we are required to relocate any of our premises as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and our ability to operate at such new locations may also be adversely impacted. Additionally, for some of our amusement parks such as for setting up Wonderla Bhubaneshwar, we have entered into an agreement with the Orissa state government to operate Wonderla Bhubaneshwar on a lease basis for a period of 90 years. Furthermore, some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as altering the leased facilities or changing our use of the leased premises. We may also be subject to various conditions stipulated under these agreements including compliance with appropriate regulations and by-laws, commencement of construction operations within a stipulated period of time and so on. Failure to obtain consent from the lessors or comply with such conditions could result in the termination of the lease agreements. We cannot assure that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being. For further details of the offices of our Company, please see "*Our Business – Property*" on page 285.

Intellectual Property Rights related Risks

49. We may be unable to adequately protect our intellectual property rights and may be subject to intellectual property infringement claims, either of which may substantially harm its business.

As of the September 30, 2024, we have one registered trademark under the Trade Marks Act, 1999 in India that is owned by us – registered under Class 41 for Wonderla logo. We regard our trademark as critical to our success. We have invested significant resources to develop our own intellectual property. See "*Our Business –Intellectual Property*" on page 285. While we seek to protect our intellectual property rights, policing unauthorised of intellectual property rights is difficult and sometimes practically infeasible, there is no assurance that the steps we have currently taken will prevent misappropriation or infringement of our intellectual property rights. Any misappropriation or infringement could materially and adversely affect our results of operations and financial condition.

We may not be able to prevent infringement of our trademarks and in the event of an infringement, a passing off action may not provide sufficient protection until such time that any pending registration is granted. We may also be harmed by the actions of or negative press relating to entities which have similar names to us. Any unauthorised or inappropriate use of our brand, trademarks, and other related intellectual property rights by others in their corporate names, product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition.

Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property or seek court declarations that they do not infringe upon our intellectual property rights. Monitoring unauthorised use of our intellectual property is difficult and costly, and we cannot assure you that the steps we have taken or will take will prevent misappropriation of our intellectual property. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

Environmental Risks

50. Environmental regulations and associated litigation may impose additional costs and may adversely affect our business, prospects, results of operations, cash flows and financial condition.

Our Company is subject to various national, state-level and municipal environmental laws and regulations in India concerning issues such as damage caused by air emissions and noise emissions by our diesel generator sets, some of which may impose overlapping requirements and varying standards of compliance on us. These laws can impose liability for non-compliance with regulations and are increasingly becoming more stringent and may in the future create substantial environmental compliance or remediation liabilities and costs. There could also be new regulations or policies imposed by the relevant authorities in relation to our business which may result in increased compliance costs.

While our Company is currently in compliance in all material respects with all applicable environmental laws and regulations, discharge of pollutants into the air or water and noise emissions may nevertheless cause us to be liable to the government where our amusement parks are located. In addition to potential clean-up liability, we may become subject to monetary fines and penalties for violation of applicable environmental laws, regulations or administrative orders. This may also result in closure or temporary suspension or adverse restrictions on our operations. Our Company may also, in future, become involved in proceedings with various regulatory authorities that may require us to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for environmental compliance. In addition, third parties may sue us for damages and costs resulting from environmental contamination emanating from our premises.

As a result of any claims that our operations are not in compliance with all applicable environmental laws, unidentified environmental liabilities could arise which may have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Legal Risks

51. Our Company is currently involved in two litigations pertaining to a total of 12.80 acres of land acquired in connection with Wonderla Hyderabad which if determined against us, could cause financial loss or constrain our ability for future expansion at Wonderla Hyderabad.

Our Company is currently involved in two litigations pertaining to a total of 12.81 acres of land acquired by our Company in Ranga Reddy District of Telangana in relation to Wonderla Hyderabad.

In the first of the aforesaid matters, our Company has filed a suit before the XI Additional District and Sessions Judge, Ranga Reddy District, on 28 March 2024, to obtain a perpetual injunction against certain persons who were interfering with our Company's peaceful possession and enjoyment of the parcel of land admeasuring 4.80 acres, situated at Sy. No. 267, Kongara Khurd 'A' Village, Maheshwaram Mandal, Ranga Reddy District. We had purchased this parcel of land through various registered sale deeds bearing nos. 1765/2012 and owners on May 16, 2012. The matter is currently pending.

In the second of the aforesaid matters, a suit is filed against our Company before the VIII Additional District Judge, Ranga Reddy District, with respect to lands admeasuring 8.00 acres in Sy. Nos. 263, 263/A, 265, 265/A, 266, 267, 268, 270, 272, 273, 274 and 275 situated at Kongara Khurd 'A' Village, Maheshwaram Mandal, Ranga Reddy District. The plaintiffs have sought a mandatory injunction and a direction to our Company to occupy land in accordance with the survey map and correct survey number. For further details in relation to the aforesaid litigations, please see the section titled "*Legal Proceedings*" on page 414 of this Preliminary Placement Document.

If either of the cases mentioned herein are decided against us, we may lose title/ possession to the suit properties and it may result in a financial loss for us and thereby have an adverse impact on our financial condition and constrain our ability for any future expansion at Wonderla Hyderabad.

52. Our Company, our Promoters, and our Directors are involved in certain legal proceedings, which if determined against us, could adversely impact our business, results of operations, financial condition and prospects.

Our Company, our Promoters and our Directors are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make payments to others or book provisions against probable future payments in our financial statements that could increase our expenses and current liabilities. If any of the cases pending are decided or determined against us, such decision may have an adverse effect on our Company's business, results of operations and financial condition. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties, and which could require significant time from our Directors and/or our management or Promoters. Litigation and other claims and regulatory proceedings against us or our management could result in unexpected expenses and liabilities. We cannot assure you that the outcome of these litigations will be favourable. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. For further details, see the section "*Legal Proceedings*" on page 414 of this Preliminary Placement Document.

Other Risks

53. Industry data in this document is derived from the Report titled "Industry Research Report on India Amusement Park Industry" commissioned by and paid for us for such purpose. The Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Report may be inaccurate, incomplete or unreliable.

This document includes information that is derived from the report titled "*Industry Research Report on India Amusement Park Industry*" issued in November 2024 ("***CareEdge Report***") prepared by CARE Analytics and Advisory Private Limited ("***CareEdge Research***"). CareEdge Research is not in any manner related to us, our Directors or our Promoters or our Book Running Lead Manager. The *CareEdge Report* is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Preliminary Placement Document.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Preliminary Placement Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to "*Industry Overview*" on page 316.

54. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoters), Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) Key Managerial Personnel and Senior Management Personnel, in addition to normal remuneration or benefits and reimbursement of expenses, are interested in our Company to the extent of their shareholding and dividend entitlement in our Company. We cannot assure you that our Directors or our Key Management Personnel or our Senior Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Director(s) will continue to exercise significant control over us in their capacity as shareholders, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

55. We will continue to be controlled by our Promoters and Promoter Group following this Issue and our other shareholders may not be able to affect the outcome of shareholder voting.

After the completion of the Issue, our Promoters and Promoter Group will collectively hold approximately [•] of the fully diluted post-Issue equity capital. Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters submitted to our Board or Shareholders for approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

56. Any future issuance of Equity Shares may dilute your shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISKS

Risks Relating to India

57. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. Future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and trading price of the Equity Shares.

58. Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. The systemic risk may also lead to the increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

59. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the U.S., Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and trading price of the Equity Shares.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation and reduce the trading price of the Equity Shares.

60. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set for below are India's sovereign debt rating from certain credit rating agencies.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	August 29, 2024
Moody's	Baa3	Stable	August 18, 2023
DBRS	BBB (low)	Positive	May 14, 2024
S&P	BBB-	Positive	May 29, 2024

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and trading price of the Equity Shares.

61. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

62. Our business, financial condition and results of operations could be adversely affected by any change in the extensive

central and state tax regime in globally applicable to us and our business.

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed, from the erstwhile 25.0% or 30.0% (plus applicable surcharge and cess) depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect our benefits such as exemption for interest received in respect of tax free bonds and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income-tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

Further, the Organization of Economic Co-operation and Development's Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, vide changes to bilateral tax treaties effected through the Multilateral Instrument (**"MLI"**). India has ratified the MLI and issued its list of reservations and notifications. MLI entered into force for India on October 1, 2019 and its provisions have effect on several of India's tax treaties, including tax rates, from financial year 2020-21 onwards, where the other country has also deposited its instrument of ratification of the MLI. Non-resident shareholders may claim benefit of the applicable tax treaty read with the MLI, if and to the extent applicable, subject to satisfaction of certain conditions.

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**), and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Additionally, the Government of India has enacted the Finance Act, 2024 ("**Finance Act**"), which has introduced various amendments to the Income Tax Act. The Finance Act may have an impact on our business and operations or on the industry in which we operate. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to inter alia additional compliances and increased associated costs.

63. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations and the promulgation of new laws, rules and regulations. Additionally, the Government has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

64. Our business may be affected by sanctions, export controls and similar measures undertaken in responses to geopolitical conflicts including Russia's invasion of Ukraine and the Israel – Palestine conflict that may result in indefinite suspension of operations in these territories by many multi-national businesses across a variety of industries.

As a result of Russia's invasion of Ukraine and the on-going conflict between Israel and Palestine, governmental authorities in the U.S., the EU and the U.K, among others, launched an expansion of coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication ("**SWIFT**") payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;
- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defense sector;
- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;

- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;
- closure of airspace to Russian aircraft;
- ban on imports of Russian oil, liquefied natural gas and coal to the U.S;
- Indian companies exporting products to Israel may have to pay higher premiums and shipping cost; and
- increase in prices of crude oil due to conflicts in the middle-East region, resulting in a trade deficit thereby pressurizing the country's current account balances

As these conflicts continue, there can be no certainty regarding whether these countries or other counties will impose additional sanctions, export controls or other measures targeting territories that may form a part of our supply chains. Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. We must be ready to comply with the existing and any other potential additional measures imposed in connection with the conflict in Ukraine and Israel-Palestine region. The imposition of such measures could adversely impact our business, including preventing us from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment for AI offerings already provided to our customers.

Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and other economic and financial restrictions.

We do not currently have contracts directly with the entities or businesses on the sanctions list and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic, the territories of Israel or Palestine. We continuously review and monitor our contractual relationships with suppliers and customers to establish whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately activate a legal analysis of what gives rise to the business relationship, including any contract, to estimate the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

65. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Promoters could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

66. Investors may have difficulty in enforcing foreign judgments against us or our management.

We are a public limited company incorporated under the laws of India. All of our operations, assets and personnel are located in India. All of our directors and executive officers are residents of India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the U.K, Singapore, UAE, and Hong Kong. The U.S. has not been notified as a reciprocating territory. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

67. Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, cash flows, results of operations and financial condition.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates agreements having or likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. Given that we pursue strategic acquisitions, we may from time to time be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India also recently notified certain provisions of the Competition (Amendment) Act, 2023, Competition (Minimum Value of Assets or Turnover) Rules, 2024, Competition (Criteria of Combination) Rules, 2024, Competition (Criteria for Exemption of Combination) Rules, 2024 and CCI (Combinations) Regulations, 2024 with effect from September 10, 2024. These include, inter alia, effects on Deal Value Threshold, post factor approvals for open offers, variations in transaction timelines, variation in definition of "control", increased filing fees and penalties. As these are recent notifications, we are yet to fully ascertain the impact of their implementation on our revenues, operations and costs.

68. Our ability to raise foreign capital may be constrained by Indian law.

Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("**FDI**") Policy dated October 15, 2020 and the FEMA Rules.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies.

Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

69. Anti-takeover provisions under Indian law could prevent or deter an entity from acquiring our Company.

The SEBI Takeover Regulations contain certain provisions that may delay, deter or prevent a future takeover or change in control of our Company. These provisions may discourage a third party from attempting to take control over our Company, even if change in control would result in the purchase of the Equity Shares at a premium to the market price or would otherwise be beneficial to Shareholders. For further details, see "*The Securities Market of India – SEBI Takeover Regulations*" on page 404.

RISKS RELATED TO THE EQUITY SHARES AND THE ISSUE

70. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

71. The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of

tampering of raw materials;

- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price which may include a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations, which will be determined by our Company in consultation with the Book Running Lead Manager, may not be necessarily indicative of the market price of the Equity Shares after this Issue is complete.

72. Your ability to acquire and sell Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Preliminary Placement Document; you will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares.

No actions have been taken to permit an offering of the Equity Shares offered in the Issue in any jurisdiction, except for India. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in "*Selling Restrictions*" on page 392 of this Preliminary Placement Document. Further, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. Pursuant to the SEBI ICDR Regulations, QIBs will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares, subject to applicable law. For further information, see "*Transfer Restrictions*" on page 401 of this Preliminary Placement Document. Further, allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors. You are required to inform yourself on, and observe, these restrictions. Our Company and its representatives and agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

73. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. We cannot assure you that we will be able to pay dividends in the future. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares.

74. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. We may be subject to general market conditions which may include significant price and volume fluctuations. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

75. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including those in relation to class actions under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

76. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

77. ***Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 working days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

78. ***Our Equity Shares are quoted in Indian Rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees and subsequently may need to be converted into the relevant foreign currency for repatriation. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders and subject investors who purchase our Equity Shares in Indian Rupees, to currency fluctuation risks.

79. ***Our ability to pay dividends in the future will depend upon future earnings, financial conditions, cash flows, working capital requirements and capital expenditures.***

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, legal requirements and other factors. There can be no assurance that we will be able to pay dividends. Additionally, we may be prohibited by the terms of our future debt financing agreements to make any dividend payments until a certain time period as may be agreed with lenders.

80. ***Foreign investors are subject to foreign investment restrictions under Indian law that limit our Company's ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required. We have undertaken or recorded such transactions in the past based on a bona fide interpretation of the law. We cannot assure you that our interpretation would be upheld by the Indian regulators. Any change in such interpretation could impact the ability of our Company to attract foreign investors. In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up share capital of our Company is ₹565,733,190 divided into 56,573,319 Equity Shares of face value ₹10 each. The Equity Shares have been listed since May 9, 2014 and are available for trading on NSE and BSE.

On December 3, 2024 the closing price of the Equity Shares on BSE and NSE was ₹ 827.85 and ₹ 826.05 per Equity Share. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of NSE and BSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on the NSE and the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for the Financial Years 2024, 2023 and 2022:

NSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals	Total Turnover of Equity Shares traded in the fiscals (₹ in crores)
Fiscal 2024	993.70	March 28, 2024	7,80,473	77.13	415.30	April 5, 2023	79,746	3.35	719.93	3,97,69,323	2,783.36
Fiscal 2023	459.50	March 8, 2023	4,99,642	22.92	202.15	May 25, 2022	2,32,564	4.80	322.70	5,69,30,661	2,005.32
Fiscal 2022	264.20	July 8, 2021	6,77,515	17.61	176.40	April 29, 2021	81,030	1.44	220.10	3,58,62,325	836.26

(Source: www.nseindia.com)
1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

BSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals	Total Turnover of Equity Shares traded in the fiscals (₹ in crores)
Fiscal 2024	991.05	February 20, 2024	14,938	1.48	415.55	April 5, 2023	4,752	0.20	719.80	37,48,735	260.02
Fiscal 2023	458.90	March 8, 2023	44,164	2.02	202.15	May 25, 2022	28,103	0.58	322.70	77,73,866	251.32
Fiscal 2022	264.50	July 8, 2021	28,027	0.73	177.10	April 19, 2021	3,731	0.07	220.13	42,56,725	98.01

(Source: www.bseindia.com)
1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

B. The following tables set out the reported high and low closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the turnover of Equity Shares traded in each of the last six months preceding this Preliminary Placement Document:

NSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crores)
November 2024	871.95	November 1, 2024	36,504	3.18	817.95	November 22, 2024	36,290	2.98	839.23	11,26,560	94.52
October 2024	911.45	October 8, 2024	503,943	44.69	822.65	October 07, 2024	1,07,067	8.91	879.35	17,42,686	153.58

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crores)
September 2024	899.70	September 23, 2024	1,03,477	9.21	838.10	September 4, 2024	1,86,438	15.55	864.02	15,50,342	133.81
August 2024	846.60	August 30, 2024	28,156	2.37	786.00	August 13, 2024	49,007	3.88	820.48	23,07,388	187.81
July 2024	941.20	July 8, 2024	61,090	5.72	840.05	July 31, 2024	1,36,678	11.49	900.98	19,36,933	171.78
June 2024	919.45	June 25, 2024	42,702	3.91	831.65	June 4, 2024	1,35,273	11.29	889.91	13,79,133	121.31

(Source: www.nseindia.com)
1. High, low and average prices are based on the daily closing prices.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.

BSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crores)
November 2024	872.4	November 1, 2024	891	0.07	814.30	November 22, 2024	3,559	0.29	839.30	1,20,558	10.12
October 2024	913.35	October 8, 2024	22,315	1.98	821.80	October 07, 2024	5,205	0.43	878.67	1,42,484	12.55
September 2024	900.85	September 23, 2024	4,786	0.42	838.55	September 4, 2024	4,439	0.37	864.15	93,983	8.15
August 2024	845.65	August 30, 2024	2,513	0.21	786.45	August 13, 2024	6,275	0.50	820.29	85,151	6.94
July 2024	941.10	July 8, 2024	1,649	0.15	839.70	July 31, 2024	17,641	1.48	900.91	1,44,742	12.74
June 2024	918.25	June 25, 2024	4,775	0.44	834.05	June 4, 2024	22,440	1.87	889.66	1,02,106	8.94

(Source: www.bseindia.com)
1. High, low and average prices are based on the daily closing prices.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.

C. The following table sets forth the market price on the Stock Exchanges on October 7, 2024, the first working day following the approval of our Board for the Issue:

NSE						BSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (in ₹ crores)	Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (in ₹ crores)
867.35	878.00	817.25	822.65	1,07,067	8.91	858.00	875.75	819.35	821.80	5,205	0.43

(Source: www.nseindia.com and www.bseindia.com)

USE OF PROCEEDS

The Gross Proceeds from this Issue aggregates to approximately ₹ [●] 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 ₹ [●] lakhs, shall be ₹ [●] lakhs ("**Net Proceeds**").

Purpose of the Issue

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding capital expenditure requirements in relation to development of Wonderla Chennai;
2. Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru;
3. Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort;
4. Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru; and
5. General corporate purposes.

(collectively, referred to hereinafter as the "**Objects**").

Our main objects and objects incidental or ancillary to the attainment of the main objects of Memorandum of Association of our Company enable us to undertake (i) our existing business activities and other activities set out therein and (ii) the activities proposed to be funded from the Net Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table below against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Proposed Schedule of Implementation and deployment of Net Proceeds

(in ₹ lakhs)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds*	Proposed schedule for deployment of the Net Proceeds*	
			Fiscal 2025	Fiscal 2026
1.	Funding capital expenditure requirements in relation to development of Wonderla Chennai	39,000	7,500	31,500
2.	Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru	2,500	2,500	-
3.	Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort	1,600	-	1,600
4.	Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru	1,600	-	1,600
5.	General corporate purposes[(1) (2)]	[●]	[●]	[●]
Total Net Proceeds[(2)]		[●]	[●]	[●]

(1) To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined upon finalisation of the Issue Price
** Inclusive of applicable taxes*

The funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or independent agency or the Book Running Lead Manager, in connection with the Issue. For details, see – "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*" on page 48.

We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. Further, the fund requirements set out above are basis our estimates and the quotations received from vendors and our Company retains the rights to use the Net Proceeds specified against one Objects towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing Objects of the Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the applicable laws.

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws. For details on risks involved, see "*Risk Factors – The schedule of deployment of Net Proceeds from the Issue as set out in the section "Use of Proceeds" will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns*" and "*Risk Factors - We have not entered into any definitive arrangement to utilize certain portions of the Net Proceeds of the Issue which may mean that we may not achieve the economic benefits expected and could have an adverse effect on our business, financial condition and results of operations.*" on page 47.

Details of the Objects

1. **Funding capital expenditure in relation to development of Wonderla Chennai**

We currently own and operate four amusement parks under the brand name *'Wonderla'*, situated at Kochi, Bengaluru, Hyderabad and Bhubaneshwar, and are in the process of setting up our fifth amusement park in Chennai. We propose to set up a new amusement park at Survey No. 45/1F, Illalur Village, Thiruporur Taluk, Chengalpattu District, Tamil Nadu, 603 110, Chennai, India. For setting up of the proposed amusement park at Wonderla Chennai, we have acquired 64.28 acres of land in Thiruporur Taluk, approximately 50 kms from central Chennai in 2017, and have mutated the same in the name of our Company and the relevant regulatory authority has approved the conversion of land use from agricultural to non-agricultural and other allied facilities including power generation, water treatment and pollution control facilities. The proposed Wonderla Chennai will be set up on approximately 35 acres of land out of the total land acquired admeasuring approximately 64.28 acres. It shall include a total of 43 amusement rides and three restaurants. The remaining parcels of land have been purchased by our Company taking into consideration any future requirement that may arise as and when our Company plans to expand. We have received all the land related material approval from the relevant authorities for setting up Wonderla Chennai.

The proposed amusement park is expected to attract large number of visitors and can significantly boost the local economy by creating employment and promoting tourism. For further details of facilities to be made available at Wonderla Chennai, please see section titled, "*Our Business – Our Amusement Parks*" on page 273. Therefore, we intend to utilize ₹ 39,000 lakhs from the Net Proceeds towards the partial funding of the cost of setting up of Wonderla Chennai.

Estimated Cost

The total estimated cost, for setting up the Wonderla Chennai is ₹ 61,093.98 lakhs, as estimated by our management in accordance with our business plan approved by the Board on November 28, 2024, which has been certified and confirmed by VM Consultants Private Limited, an independent chartered engineer pursuant to a certificate dated November 19, 2024 ("**Chennai Project Report**"). As of November 30, 2024, our Company has deployed ₹ 22,093.98 lakhs in relation to development of Wonderla Chennai. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The fund requirements, the deployment of funds and the intended use of Net Proceeds for funding capital expenditure in relation to development of Wonderla Chennai as described herein are based on our current business plan and management estimates which have been further certified by VM Consultants Private Limited as per Chennai Project Report and CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024. The total estimated cost provided below is inclusive of the taxes, as applicable, and it will be forming part of the total cost for setting up Wonderla Chennai. The detailed break-down of the total estimated cost and cost incurred thus far is set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Total estimated cost@	Amount deployed as of November 30, 2024@^	Balance fund requirement@^	Amount proposed to be financed from the Net proceeds@^
1.	Land and Land Development	13,515.27	10,935.30	2,579.97	2,579.97
2.	Infrastructure	505.28	51.57	453.71	453.71

3.	Building	11,804.37	2,335.80	9,468.58	9,468.58
4.	Land Rides	19,654.83	5,160.00	14,494.83	14,494.83
5.	Water Rides	4,638.37	702.83	3,935.55	3,935.55
6.	Utilities	4,718.87	864.75	3,854.12	3,854.12
7.	Information technology	891.71	34.39	857.32	857.32
8.	Kitchen	636.73	9.40	627.33	627.33
9.	Vehicles	447.52	103.37	344.15	344.15
10.	Furniture	436.66	3.19	433.46	433.46
11.	Others**	3,844.37	1,893.38	1,950.99	1,950.99
	Total	**61,093.98**	**22,093.98**	**39,000**	**39,000**

** As certified by VM Consultants Private Limited, an independent chartered engineer, pursuant to a certificate dated November 19, 2024.*
^ As certified by CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024.
@ Inclusive of applicable taxes.
*** Including internal deployment of funds*
Note: In certain cases, purchase orders have been issued and certain amount of advance has been paid pursuant to purchase orders. No portion of the Net Proceeds shall be used by the Company towards such advance amounts paid in the past.

The Net Proceeds are proposed to be utilized for the Wonderla Chennai for undertaking the following work:

a. *Land and Land Development:* Land and Land Development includes cost of land which has already been purchased, construction of internal roads and walkways, work related to pavements, landscaping, parking area, construction of compound wall and installation of drainage system.

b. *Infrastructure and Building:* It includes installation of waiting sheds, rainwater harvesting tanks, fountains along with setting up of family and bachelor quarters, restaurants, construction of administrative block, mono-rail station, watch towers, retail shops and washrooms.

c. *Land and water rides:* Land and water ride work includes setting up of a total of 26 land-based attractions, some of them being the "*Top Dancer*", "*Wave Rides*" and "*Kite Flyer*", and 17 water-based attractions, including, the "*Droop Loop*", "*Spider Slide*" and "*Korneto*". Among the land-based attractions, there are proposed to be nine high thrill rides, nine family rides, and eight kids rides.

d. *Utilities:* It will include, *inter alia,* development of waste storage structures, equipment for the treatment plants, installation of power backups, water and air distribution systems, outdoor lighting and projection systems, fire safety equipment, RFID systems along with CCTV and other security equipment.

e. *IT:* It will include setting up of network, hardware and data centers which shall include fibre cables, Wi-Fi access points, LAN ports, RFID readers, network racks for the servers, various printers and video conferencing system.

f. *Kitchen:* It will include installation of multiple equipment, utensils, storage racks and washing tools for the restaurants that shall be setup at Wonderla Chennai.

g. *Vehicle:* It will include purchase of buses, food delivery trucks, ambulance, and crane lift to be stationed at Wonderla Chennai.

h. *Furniture:* It will include procurement of workstation, executive chairs and desks for administrative block and site office, cafeteria chairs, tables and metal storage cabins for common areas and site offices.

i. *Others:* It will include among others, installation of art work along with other signage, consultancy charges, cost of inventory and cost for contingencies.

Means of Finance

The total estimated project cost for setting up the Chennai is ₹ 61,093.98 lakhs. As on November 30, 2024 our Company has deployed ₹ 22,093.98 lakhs towards financing Wonderla Chennai which was funded from internal accruals. In case of any increase in the actual utilization of funds earmarked for setting up of Wonderla Chennai, above the Net Proceeds, such additional funds will be met from external borrowings, internal accruals of the Company or other sources.

Details of means of finance for Wonderla Chennai are set forth below:

Particulars	Amount (in ₹ lakhs)@
Estimated cost for setting up of Wonderla Chennai **(A)****	61,093.98
Amount already deployed as on the date of as of November 30, 2024 **(B)***	22,093.98
Balance amount to be incurred **(C) = (A-B)**	39,000.00
Amount proposed to be financed from the proceeds of this Issue **(D)**	39,000.00

** As certified by CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024.*
@ Inclusive of applicable taxes.
*** Total estimated cost as per certificate dated November 19, 2024 , VM Consultants Private Limited, an independent chartered engineer*

Other Confirmations

Any additional cost incurred in relation to setting up of Wonderla Chennai will be met from internal accruals, external borrowings or other sources. The estimation of the cost provided above is based on the certificate dated November 19, 2024 from VM Consultants Private Limited, an independent chartered engineer, which is based on quotations obtained from third party vendors and purchase orders certain equipment and estimates of our management. The quotations received from vendors in relation to setting up of Wonderla Chennai are valid as on the date of this Preliminary Placement Document. Further, while we have issued purchase orders to some of the vendors, there can be no assurance that such vendors will deliver the equipment and material on time or that there will be no delay in provision of services by such vendors. We have not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the machinery at the same costs. The quantity of equipment and other materials to be purchased is based on management estimates and could be subject to change in the future. Further, the estimated cost does not include cost of applicable duties and exchange rate fluctuations as these can be determined only at the time of placing of orders and could be subject to change in the future. In the event of any change in the price or breakup of the estimated cost, the Net Proceeds may be appropriately distributed across the project cost-heads to adjust any decrease or increase in cost under any of the headings stated above.

2. **Funding capital expenditure in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru**

We propose to construct and develop 39 Glamping Pods and ancillary service areas at Wonderla Bengaluru situated at 28th KM, Mysore Road, Bengaluru, Karnataka, 562 109, Bengaluru, India. Upon completion of additional restaurants and bars in the ancillary service areas, we shall apply for registrations and licenses under food safety, legal metrology and environment regulations, as may be applicable. For further details, please see section titled, "*Our Business – Enhance customer base and visitor experience at Wonderla Resort*" on page 272. We intend to utilize ₹ 2,500 lakhs from the Net Proceeds towards the cost of setting up of the Glamping Pods and ancillary service areas at Wonderla Bengaluru.

Estimated Cost

The total estimated cost of setting up of Glamping Pods, and ancillary service areas comprising of restaurants, bars, spa and development of staff accommodation is ₹ 3,931.51 lakhs, as estimated by our management in accordance with our business plan approved by the Board on November 28, 2024, which has been further certified by Ajith P Associates, an independent chartered engineer pursuant to a certificate dated November 5, 2024 ("**Glamping Pod Capex Certificate**"). As of November 30, 2024 our Company has deployed ₹ 1,431.51 lakhs in relation to development of Glamping Pods and other ancillary service areas at Wonderla Bengaluru. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The fund requirements, the deployment of funds and the intended use of Net Proceeds for expansion and development of Glamping Pods at Wonderla Bengaluru as described herein are based on our current business plan and management estimates which has been certified by Ajith P Associates as per the Glamping Pod Capex Certificate and CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024. The total estimated cost provided below is inclusive of the taxes, as applicable, and it will be forming part of the total cost for setting up Glamping Pods, and ancillary service. The detailed breakdown of total estimated cost and cost incurred thus far is set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Total estimated cost@	Amount deployed as of November 30, 2024@^	Balance fund requirement@^	Amount proposed to be financed from the Net proceeds@^
1.	Construction of Glamping Pods	609.52	519.98	89.54	89.54
2.	Other structure	648.64	82.39	566.25	566.25
3.	Pool and water body	485.95	288.04	197.91	197.91
4.	Infrastructure and civil work	1,477.94	263.37	1,214.57	1,214.57
5.	Treatment plant	118.02	67.44	50.58	50.58
6.	Others	591.41	210.29	381.15	381.15
	Total	**3,931.51**	**1,431.51**	**2,500.00**	**2,500.00**

** As certified by Ajith P Associates, an independent chartered engineer pursuant to a certificate dated November 5, 2024.*
^ *As certified by CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024.*
@ *Inclusive of applicable taxes.*

The Net Proceeds are proposed to be utilized for expansion and development of Glamping Pods at Wonderla Bengaluru for undertaking the following work:

a. *Glamping Pods:* It would include setting up of variety of pods across the resort, for further details, please see section titled, "*Our Business*" on page 263.

b. *Other structure:* It will involve setting up of reception, service blocks, restaurant, equipment of bar, kitchen and restaurants, changing rooms, spa and security cabin along with installation of water tanks, pump and filter rooms.

c. *Pool and water body:* It will include setting up of three lagoon pools, a separate pool for adults and a heated pool deck.

d. *Infrastructure and civil work:* It will include installation of drainage and plumbing work for common area, construction of pathway, compound wall, tree house, camp fire area and parking area, installation of high voltage power lines and ancillary cable work, setting up of power backup units and construction of power house.

e. *Treatment plant:* It will include structural and civil engineering work along with electrical and plumbing systems for the waste treatment facilities.

f. *Others:* It will include ancillary interior work for the resort along with fees involved for various licenses and approvals along with contingency.

Means of Finance

The total estimated project cost for expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru is ₹ 3,931.51 lakhs. As on November 30, 2024 our Company has deployed ₹ 1,431.51 lakhs towards financing the Glamping Pods along with ancillary service areas comprising of additional restaurants, bars, spa and development of staff accommodation, which was funded from internal accruals. In case of any increase in the actual utilization of funds earmarked for expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru, above the Net Proceeds, such additional funds will be met from external borrowings, internal accruals of our Company, or other sources.

Details of means of finance for expansion and development of Glamping Pods at Wonderla Bengaluru are set forth below:

Particulars	Amount *(in ₹ lakhs)*[@]
Estimated cost for setting up of Glamping Pods and ancillary service areas **(A)****	3,931.51
Amount already deployed as on the date of as of November 30, 2024 **(B)***	1,431.51
Balance amount to be incurred **(C) = (A-B)**	2,500.00
Amount proposed to be financed from the proceeds of this Issue **(D)**	2,500.00

* *As certified by CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024*
$ *This amount shall be met through internal accruals, external borrowings, or other sources.*
@ *Inclusive of applicable taxes*
** *Total estimated cost as per certificate dated November 5, 2024 Ajith P Associates, an independent chartered engineer.*

Other Confirmations

Any additional cost incurred in relation to setting up of Glamping Pods and ancillary service areas will be met from internal accruals, external borrowings, or other sources. The estimation of the cost provided above is based on the certificate dated November 5, 2024 from Ajith P Associates, an independent chartered engineer, which is based on quotations obtained from third party vendors and purchase orders certain equipment and estimates of our management. The quotations received from vendors in relation to setting up of Glamping Pods and ancillary service areas are valid as on the date of this Preliminary Placement Document. Further, while we have issued purchase orders to some of the vendors, there can be no assurance that such vendors will deliver the equipment and material on time or that there will be no delay in provision of services by such vendors. We have not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the machinery at the same costs. The quantity of equipment and other materials to be purchased is based on management estimates and could be subject to change in the future. Further, the estimated cost do not include cost of applicable duties and exchange rate fluctuations as these can be determined only at the time of placing of orders and could be subject to change in the future. In the event of any change in the price or breakup of the estimated cost, the Net Proceeds may be appropriately distributed across the project cost-heads to adjust any decrease or increase in cost under any of the headings stated above.

3. **Funding capital expenditure in relation to certain refurbishment of our existing resort situated in Wonderla Resort**

We intend to capitalize on opportunities across various sectors in the amusement park industry by continuing to invest in innovation, enhancing the guest experience with high standards of leisure and luxury as we are undertaking a comprehensive refurbishment of Wonderla Resort. It was launched in March 2012 and currently maintains 84 keys along amenities including banquet halls, a board room, open lawn area, conference rooms, a multi-cuisine restaurant, a solar heated swimming pool, a recreation area, a kids' activity centre and a well-equipped gym. This will enable us to strengthen our core requirements. For further details, please see section titled, "*Our Business – Our Strategies*" on page 271.

We intend to carry out the expansion and refurbishment of Wonderla Resort. This will include remodeling and upgradation for reception, cafeteria, lift lobby, rooms, suites, and our banquet hall (Gulmohar Family Hall). We expect the total cost of such capital expenditure is estimated to be ₹1,796.09 lakhs basis the quotation received from Muse N Aura Designs dated October 18, 2024 ("**Refurbishment Quotation**") and as approved by our Board vide its resolution dated November 28, 2024. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Our Company proposes to utilise ₹1,600 lakhs out of the Net Proceeds, towards financing refurbishment of Wonderla Resort.

The fund requirements, the deployment of funds and the intended use of Net Proceeds for funding capital expenditure in relation to refurbishment of Wonderla Resort as described herein are based on our current business plan and management estimates which have been further certified by Muse N Aura Designs as per the Refurbishment Quotation and CNGSN &

Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024. The total estimated cost provided below is inclusive of the taxes, to the extent applicable, and it will be forming part of the total cost for capital expenditure in relation to refurbishment of Wonderla Resort. A brief description of the renovation costs and deployment of funds, based on management estimates, along with details based on the Refurbishment Quotation, have been set forth below:

Description of Area	**Amount (in ₹ lakhs)**
Reception and waiting area(1)	89.17
Café in reception lobby(2)	16.53
Lift lobby at ground floor(3)	8.37
Restaurant and bar area(4)	284.35
Suite room(5)	108.14
Room type – I & II(6)	767.97
Room type – III & IV(7)	59.54
Room corridors(8)	106.46
Lift lobby(9)	50.27
Gulmohar Family Hall(10)	31.25
Total (**A**)	1,522.11
Applicable tax amount (**B**)	273.98
Grand Total (A+B)	**1,796.09**

Below provided is an indicative list of activities that shall be funded from the Net Proceeds for undertaking renovation at Wonderla Resort:

(1) It includes setting up for new furniture, lamination and paneling of interior walls, installation of false ceiling and other electrical work for lights.

(2) It involves setting up of round tables, upholstered chairs, glass displays, wallpapers, panel lights and installation of wooden flooring.

(3) It includes installation of laminating panels on door wall of the lifts, procurement and installation of tiles, setting up of track and panel lights and ancillary electrical work.

(4) It includes re-development of interiors in the restaurant and bar area.

(5) A total of 6 suite rooms are being covered for setting up sofas, tables, chairs, television units, panel and interior lights, curtains and other accessories. It also covers installation of tiles, basin counter, mirrors, chrome and ceiling fittings in the washroom along with painting and removal of debris.

(6) A total of 73 units are being covered for installation of bed side tables, wall lamps, television units, study chairs, lights for false ceiling along with installation of basin counters, mirrors, panel lights and other accessories in the washrooms

(7) A total of 5 units are being covered for installation of bed side tables, wall lamps, television units, study chairs, lights for false ceiling along with installation of basin counters, mirrors, panel lights and other accessories in the washrooms

(8) It includes installation of panel lights and carpet along with painting work on walls and ceiling.

(9) It includes installation of laminating panels on door wall of the lifts, procurement and installation of tiles, setting up of track and panel lights and ancillary electrical work for the lift lobby on a total of 6 floors.

(10) It includes re-development of interiors.

Details of means of finance for renovation work at Wonderla Resort are set forth below:

Particulars	**Amount** ***(in ₹ lakhs)*** **@**
Estimated cost for setting up of Glamping Pods and ancillary service areas **(A)****	1,796.09
Amount proposed to be financed from the proceeds of this Issue **(B)***	1,600.00
Funding required excluding the Net Proceeds **(C) = (A-B)$**	196.09

* *As certified by CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024*

$ *This amount shall be met through internal accruals, external borrowings, or other sources.*

@ *Inclusive of applicable taxes*

*** Basis the quotation received from Muse N Aura Designs dated October 18, 2024.*

Other Confirmations

We have not yet placed any orders with respect to any of the cost-head mentioned under the Refurbishment Quotation. Further, the Refurbishment Quotation is valid as on the date of this Preliminary Placement Document. We have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply materials or deliver at the same costs. The quantity of equipment and other materials to be purchased, or services, is based on management estimates and could be subject to change in the future. Further, the estimated cost quoted in the quotations are non-negotiated costs and could be subject to change in the future. In the event of any change in the prices or breakup of the estimated cost, the Net Proceeds may be appropriately distributed across the project cost-heads to adjust any decrease or increase in cost under any of the headings stated above. The fund requirements set out above are proposed to be funded from the Net Proceeds. Further, any additional costs incurred in relation to the refurbishment work at Wonderla Resort will be met from internal accruals, external borrowings, or other sources.

4. **Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru**

We propose to install a roller coaster ride at of our existing resort situated in Wonderla Bengaluru. The total cost of such capital expenditure is estimated to be ₹ 1,983.77 lakhs, as certified by Ajith P Associates, Chartered Engineer, pursuant to their certificate dated November 26, 2024 ("**Roller Coaster Capex Certificate**"). The installation of new ride will include setting up of 2 new trains with capacity for twenty-eight riders. The ride will have a total track length of 660 meters and height of around 31 meters. It shall be spread across an area of 2.5 acres.

Our Company proposes to utilize ₹1,983.77 lakhs out of the Net Proceeds, towards financing the capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru, approved vide our Board resolution dated November 28, 2024. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The fund requirements, the deployment of funds and the intended use of Net Proceeds for installation and setting up of new roller coaster at Wonderla Bengaluru as described herein are based on our current business plan and management estimates, which have been further certified by Ajith P Associates as per the Roller Coaster Capex Certificate and CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024. The specific number and nature of machinery to be procured by us will depend on our business requirements at the time of such purchase. A brief description of deployment of funds, based on management estimates, along with details of the quotations based on the Roller Coaster Capex Certificate, have been set forth below:

Sr. No	**Description of equipment/renovation work**	**Estimated cost* (Amount in ₹ lakh)**	**Name of vendor^**
A.	**Mechanical**		
1.	Ride Containers Unloading	12.98	A.M Engineering
2.	Ride Column correction work	59.00	
3.	Ride Erection work	116.82	KK Sathyan and teams
4.	Fabrication & Erection of guest loading flatform	29.50	Arjith Engineering
5.	SLC Loading Platform, Q area roofing and Railings Work	35.40	
6.	SLC Fencing	28.32	
7.	SLC Car Service	354.00	A.M Engineering
8.	SLC_Drive service	118.00	C K Engineering
9.	Ride Structure Painting	188.80	Anu painting service
10.	Ride Car Painting	25.96	
11.	Ride Foundation Bolts, Template and Installation Work	94.40	C K Engineering
	Sub-Total (A)	**1,063.18**	
B.	**Civil**		
12.	Land development	94.40	Matha Constructions
13.	Loading platform	41.30	
14.	Ride foundation	477.90	
	Sub-Total (B)	**613.60**	
C.	**Electrical**		
15.	Electrical cable and installation	29.50	PS Electricals
16.	Electro control Panels and JB's	7.05	Sunline Electro Control
17.	PLC panel	163.48	Focaal Automation private Limited
18.	PLC and HMI programming	14.16	Tangent Automation
19.	Controls Cables & others	32.43	Sunline Electro Control
20.	Flexible Polymide conduit Pipe	1.21	
21.	Sensor & Connectors	3.26	Jyoek Automation private limited
22.	Cable Trays	9.14	
23.	Earthing and lightning arrester	8.34	Sri Lakshmi Venkateshwara Electricals
24.	DG set quote	3.48	Sky Light Power
25.	CEIG approval	3.52	PS Electricals
26.	CCTV and installation	4.31	Vinayaka Technologies
27.	Televisions	2.11	Vitharan Trade Links
28.	Channel music and telephone	2.36	PS Electricals
29.	lights, Fans, industrial sockets wiring	6.05	Sri Lakshmi Venkateshwara Electricals
30.	UPS,cables, wiring & Installation	4.72	M/s Sanjivani Technologies
	Sub-Total (C)	**295.18**	
D.	**Water Management**		
31.	Supply pipes and fitting	11.80	Encon Engineering Solutions
	Total estimated cost (A+B+C+D)*	**1983.77**	

** Inclusive of taxes, as applicable.*
.^ *All quotation are valid as on date of this Preliminary Placement Document*.

Details of means of finance for installation of roller coaster ride at Wonderla Bengaluru are set forth below:

Particulars	Amount *(in ₹ lakhs)* @
Estimated cost for setting up of Glamping Pods and ancillary service areas **(A)****	1,983.77
Amount proposed to be financed from the proceeds of this Issue **(B)***	1,600.00
Funding required excluding the Net Proceeds **(C) = (A-B)$**	383.77

* *As certified by CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024*
$ *This amount shall be met through internal accruals, external borrowings, or other sources.*
@ *Inclusive of applicable taxes*
** *Total estimated cost as per certificate dated November 26, 2024 Ajith P Associates, an independent chartered engineer.*

Other Confirmations

We have not yet placed any orders with respect to any of the cost-head mentioned under the Roller Coaster Capex Certificate. We are yet to place orders for such machinery and equipment and no payments (including as advance) have been made towards any of the aforementioned costs. We have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply materials or deliver at the same costs. The quantity of equipment and other materials to be purchased, or services, is based on management estimates and could be subject to change in the future. Based on various commercial considerations including, among others, prevailing market price, demand for its products, availability of adequate equipment in timely manner, competition, business strategy and technological advancements, our Company shall have the flexibility to replace any existing machinery/equipment, depending on the internal estimates of our management and business requirements. Further, the estimated cost quoted in the quotations are non-negotiated costs and could be subject to change in the future. In the event of any change in the prices or breakup of the estimated cost, the Net Proceeds may be appropriately distributed across the project cost-heads to adjust any decrease or increase in cost under any of the headings stated above. The fund requirements set out above are proposed to be funded from the Net Proceeds. Further, any additional costs incurred in relation to the installation of a roller coaster ride at Wonderla Bengaluru will be met from internal accruals, external borrowings, or other sources.

5. **General Corporate Purpose**

Our Company intends to deploy ₹ [●] lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Monitoring of Utilisation of funds

In accordance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilization of Net Proceeds. The Audit Committee and Monitoring Agency will monitor the utilization of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 173A(2) of the SEBI ICDR Regulations, on a quarterly basis, to the Audit Committee until such time as the Net Proceeds have been utilised in full. Such report, along with the comments (if any) shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company, or such other time as may be prescribed under the SEBI Listing Regulations. As our Company also intends to utilize the Net Proceeds towards incurring capital expenditure, details pertaining to such expenditure, as and when undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Subject to applicable laws, including SEBI Listing Regulations, on an annual basis, our Company shall (i) prepare a statement of funds utilized for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized; and (ii) disclose every year, the utilization of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Object of the Issue as stated above.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Other confirmations

As permissible under the applicable laws, our Company's management will have flexibility in deploying the Net Proceeds. Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as of September 30, 2024, derived from the Unaudited Financial Results H1 FY25 and as adjusted to give effect to the receipt of the gross proceeds of the Issue. This table should be read in conjunction with the sections titled "*Risk Factors*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 37 , 286 and 87, respectively:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As of September 30, 2024*	As adjusted for the Issue**
Non-current borrowings	29.69	[●]
Current borrowings	1.11	[●]
Total Borrowings (A)	**30.80**	[●]
Equity share capital	5,657.34	[●]
Other equity	1,10,562.10	[●]
Non-controlling interest	-	[●]
Total Equity (B)	**1,16,219.44**	[●]
Total Capitalization (A+B)	**1,16,250.24**	[●]
Total Borrowings / Total equity (A/B)	**0.00**	[●]

* *Amounts derived from the Unaudited Financial Results H1 FY25 as at and for the financial period ended September 30, 2024.*

*** To be updated upon finalisation of the Issue Price. The figures to be included under post-Issue column relating to the Total Equity shall be derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements / issue related expenses.*

Note:

1. *These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).*

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

	Particulars	Aggregate value at face value (in ₹ lakhs) (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	80,000,000 Equity Shares of face value of ₹10 each	800,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	56,573,319 Equity Shares of face value of ₹10 each	565,733,190
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs(1)(2)	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares of face value of ₹10 each (2)	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue(3)	16,093.03
	After the Issue(2)(4)	[●]

(1) *The Issue has been authorised by our Board pursuant to a resolution dated October 4, 2024 and by our Shareholders on November 9, 2024 by way of a postal ballot, the results of which were declared on November 11, 2024.*

(2) *To be determined upon finalisation of the Issue Price.*

(3) *As on the date of this Preliminary Placement Document.*

(4) *The securities premium account after the Issue will be calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses.*

a) Equity Share Capital History of our Company

The history of the Equity Share capital of our Company, since the date of incorporation, is set forth below:

Date of allotment%	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative No. of Equity Shares	Reason / Nature of allotment^^
January 27, 2003	10,000	10	10	Cash	10,000	Subscribers to Memorandum
August 23, 2004	7,900,100	10	10	Cash	7,910,100	Allotment of shares
February 28, 2005	2,089,900	10	10	Cash	10,000,000	Allotment of shares
October 17, 2005	1,000,000	10	10	Cash	11,000,000	Allotment of shares
March 31, 2006	4,000,000	10	10	Cash	15,000,000	Allotment of shares
January 21, 2008	10,000,000	10	12	Cash	25,000,000	Allotment of shares
March 15, 2008	5,000,000	10	12	Cash	30,000,000	Allotment of shares
November 11, 2009	16,000,000	10	10	-	42,000,000*	Shares issued pursuant to amalgamation of Veega Holidays and Parks Private Limited with our Company
May 9, 2014	14,500,670	10	125	Cash	56,500,670	Initial Public Offering
August 7, 2018	3,241	10	281	Cash	56,503,911	Issue of Equity Shares pursuant to ESOS 2016
	4,939	10	10	Cash	56,508,850	Issue of Equity Shares pursuant to ESOS 2016
July 8, 2019	1,313	10	281	Cash	56,510,163	Issue of Equity Shares pursuant to ESOS 2016
	8,763	10	10	Cash	56,518,926	Issue of Equity Shares pursuant to ESOS 2016
July 18, 2020	13,512	10	10	Cash	56,532,438	Issue of Equity Shares pursuant to ESOS 2016
July 5, 2021	14,746	10	10	Cash	56,547,184	Issue of Equity Shares pursuant to ESOS 2016
June 21, 2022	11,983	10	10	Cash	56,559,167	Issue of Equity Shares pursuant to ESOS 2016
June 7, 2023	10,502	10	281	Cash	56,569,669	Issue of Equity Shares pursuant to ESOS 2016
	3,650	10	10	Cash	56,573,319	Issue of Equity Shares pursuant to ESOS 2016

** Pursuant to the scheme of amalgamation sanctioned by the High Court of Karnataka, Equity Shares aggregating to 4,000,000 Equity Shares held by Veega Holidays and Parks Private Limited in our Company were cancelled.*

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, the Allotment shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share capital that may be held by them, please, see "*Proposed Allottees*" on page 421.

Employee Stock Option Scheme

Our Company has pursuant to a resolution passed by our Board dated May 24, 2016 and a resolution passed by our Shareholders dated August 1, 2016 has adopted the Employee Stock Option Scheme, 2016 ("**ESOS 2016**"), to provide for the grant of options to employees of our Company who meet the eligibility criteria under ESOS 2016.

The aggregate number of Equity Shares underlying an option that may be granted under the ESOS 2016 will not exceed 10,00,000 Equity Shares. The following table set forth details in respect of the ESOS 2016 as of the date of this Preliminary Placement Document:

Particulars	Number of Equity Shares/ Options
Maximum number of options which may be granted under the scheme (A)	10,00,000
Total number of options granted (B)	2,74,457
Options vested	72,649
Options exercised (C)	72,649
Options lapsed or cancelled (D)	8,020
Total number of options outstanding (A-B-C-D)	6,60,914

As certified by CNGSN & Associates LLP, an independent chartered accountant pursuant to a certificate dated December 3, 2024

Pre-Issue and post Issue shareholding pattern

The pre-Issue and post Issue shareholding pattern of our Company is set forth below.

S. No.	Category	Pre-Issue (As on November 29, 2024)		Post-Issue*	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
1.	**Promoters' and Promoter Group holding**				
1.	Indian				
	Individual/ Hindu Undivided Family	39,479,948	69.79	[●]	[●]
	Bodies corporate	-	-		
	Sub-total	**39,479,948**	**69.79**	**[●]**	**[●]**
2.	Foreign	-	-	[●]	[●]
	Sub-total (A)	**39,479,948**	**69.79**	**[●]**	**[●]**
2.	**Non – Promoter's holding**				
1.	Institutional Investors				
	Domestic	3,885,352	6.86	[●]	[●]
	Foreign	2,155,185	3.81	[●]	[●]
2.	Non-Institutional Investors				
	Corporate bodies	1,115,746	1.97	[●]	[●]
	Directors and relatives	-	-	[●]	[●]
	Indian public (Resident Individuals)	8,669,726	15.32	[●]	[●]
	Others including Non-resident Indians (NRIs)	1,267,362	2.25	[●]	[●]
	Sub-total (B)	**17,093,371**	**30.21**	**[●]**	**[●]**
	Grand Total (A+B)	**56,573,319**	**100**	**[●]**	**[●]**

* *The details of the post-Issue shareholding pattern will be filled in prior to filing of the Placement Document with the Stock Exchanges.*

Preference share capital history of our Company

As on the date of this Preliminary Placement Document, our Company does not have any outstanding preference shares.

Other Confirmations

(a) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

(b) The Promoters, the Directors and the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel and members of Senior Management are not eligible to subscribe in the Issue.

(c) No change in control in our Company will occur consequent to the Issue.

(d) Our Company has not made any allotment of Equity Shares or preference shares, including for consideration other than cash, in the one year immediately preceding the date of filing of this Preliminary Placement Document.

(e) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the Postal Ballot Notice to our Shareholders, i.e., October 10, 2024, for approving the Issue.

(f) Except for ESOS 2016, our Company does not have an employee stock option plan as on the date of this Preliminary Placement Document.

(g) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on recognised stock exchanges in India.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act, 2013 and the Articles of Association. The Board has approved and adopted a formal dividend distribution policy in accordance with Regulation 43A of the SEBI Listing Regulations on January 31, 2017 and further amendments to the policy were approved by the Board in its meeting held on May 24, 2023 ("**Dividend Policy**"). The Dividend Policy is designed to lay down on guidelines on dividend distribution with the objectives of rewarding our Shareholder whilst also ensuring that sufficient funds are retained for the future growth of our Company. Towards this end, the Dividend Policy lays down parameters to be considered by our Board for declaration of dividend from time to time.

In terms of the Dividend Policy, the form, frequency and amount of dividend, if any, will depend on a number of internal and external factors, which *inter alia*, include, (i) profits earned during the year; (ii) present and future capital requirements of the existing business; (iii) brand / business acquisitions; (iv) additional investments in the subsidiaries or associates of our Company; (v) expansion / modernization of existing business; (vi) fresh investments into external businesses; (vii) uncertainty of economic and business conditions (viii) volatility of the market (ix) regulatory restrictions (x) interest and inflation rates) and (xi) any other factor as deemed fit by our Board. The dividend distribution policy is available on our Company's website at https://www.wonderla.com/investor-relations/prospectus-and-policies.html

Dividend on Equity Shares

The following table details the dividend paid by our Company on the Equity Shares from April 1, 2024, till the date of this Preliminary Placement Document and for Fiscals 2024, 2023 and 2022.

Particulars	Period			
	April 1, 2024 till the date of this Preliminary Placement Document	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value per Equity Shares (in ₹)	10	10	10	10
Total dividend per Equity Shares (in ₹)	Nil	2.50	2.50	Nil
Rate of dividend on Equity Shares (%)	Nil	25	25	Nil
Dividend amount (in ₹ lakhs)	Nil	1,412.24	1,414.33	Nil
Mode of Payment	Not Applicable	NACH	NACH	Not Applicable

Future Dividends

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, operating cash flow of our Company, profit earned during the year, profit available for distribution, accumulated profits, free reserves, working capital requirement, capital expenditure requirement, business expansion and growth, additional investment in subsidiaries of our Company, economic environment, changes in governmental policies, regulatory changes and volatility in the capital markets. For details in relation to risks involved in this regard, see "*Risk Factors - Our ability to pay dividends in the future will depend upon future earnings, financial conditions, cash flows, working capital requirements and capital expenditures.*" on page 70.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Please also see the sections tilted "*Taxation*" and "*Risk Factors*" on page 408 and 37, respectively.

Prospective investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue.

FINANCIAL STATEMENTS

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF WONDERLA HOLIDAYS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Wonderla Holidays Limited** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration Number: 008072S

Madhavi

Madhavi Kalva
Partner
Membership Number: 213550
UDIN: 24213550BKFRPW1958

Place: Bangalore
Date: November 5, 2024

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
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Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
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TO THE BOARD OF DIRECTORS OF WONDERLA HOLIDAYS LIMITED

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For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration Number: 008072S

Madhavi

Madhavi Kalva
Partner
Membership Number: 213550
UDIN: 24213550BKFRPW1958

Place: Bangalore
Date: November 5, 2024

Wonderla Holidays Limited
9th Floor, The Estate, Dickenson Road, Bengaluru-560 042
Phone: +91 80 69330300, Email: mail.crp@wonderla.com
Website: www.wonderla.com | CIN: L55101KA2002PLC031224

WONDERLA PARKS AND RESORTS

Statement of unaudited financial results for the quarter and six months ended 30 September 2024

Amount in Rs. Lakhs

S No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Total revenue from operations	6,738.36	17,289.57	7,516.25	24,027.93	25,980.16	48,304.44
	Other income	384.23	457.32	624.26	841.55	1,187.11	2,298.08
1	**Total income**	**7,122.59**	**17,746.89**	**8,140.51**	**24,869.48**	**27,167.27**	**50,602.52**
2	**Expenses**						
	Cost of materials consumed	466.37	889.09	463.57	1,355.46	1,276.12	2,759.99
	Purchase of stock-in-trade	196.99	913.73	274.40	1,110.72	1,071.78	2,098.35
	Changes in inventories of stock-in-trade	121.11	(151.48)	32.89	(30.37)	(21.98)	(34.96)
	Employee benefits expense	2,001.34	2,039.89	1,508.36	4,041.23	3,066.24	6,257.92
	Finance costs	22.33	12.72	13.97	35.05	28.66	64.20
	Depreciation and amortization expenses	1,462.33	1,235.00	802.17	2,697.33	1,816.23	3,820.14
	Other expenses	4,061.33	4,459.98	3,196.32	8,521.31	6,859.73	14,504.68
	Total expenses	**8,331.80**	**9,398.93**	**6,291.68**	**17,730.73**	**14,096.78**	**29,470.32**
3	**Profit/(loss) before tax (1-2)**	**(1,209.21)**	**8,347.96**	**1,848.83**	**7,138.75**	**13,070.49**	**21,132.20**
4	**Tax expense**						
	Current tax	(299.73)	2,105.88	505.30	1,806.15	3,422.12	5,573.95
	Deferred tax (Refer Note 4)	(2,381.33)	(82.10)	(8.61)	(2,463.43)	(151.13)	(237.88)
5	**Profit for the period (3-4)**	**1,471.85**	**6,324.18**	**1,352.14**	**7,796.03**	**9,799.50**	**15,796.13**
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plans	(25.07)	(57.68)	18.13	(82.75)	(77.08)	(61.29)
	Income tax relating to items that will not be reclassified to profit or loss	6.31	14.52	(4.56)	20.83	19.40	15.43
6	**Other comprehensive income**	**(18.76)**	**(43.16)**	**13.57**	**(61.92)**	**(57.68)**	**(45.86)**
	Total comprehensive income (5+6)	**1,453.09**	**6,281.02**	**1,365.71**	**7,734.11**	**9,741.82**	**15,750.27**
7	Paid-up equity share capital (Face value of the share Rs.10/- each)	5,657.34	5,657.34	5,657.34	5,657.34	5,657.34	5,657.34
8	Reserves and surplus i.e. 'Other equity'						1,03,803.01
9	**Earnings per share (face value of Rs.10/- each)** (not annualised for the quarters)						
(a)	Basic in (Rs.)	2.60	11.18	2.39	13.78	17.32	27.93
(b)	Diluted in (Rs.)	2.59	11.14	2.39	13.73	17.32	27.84

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

WONDERLA HOLIDAYS LIMITED
BANGALORE 560 042
Dickenson Road

Reporting of segment wise revenue, results and capital employed

Amount in Rs. lakhs

S No.	Particulars	For the quarter ended			Six months ended		Year ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	Operating revenue						
	Amusement parks and Resort	5,088.79	13,463.64	5,849.32	18,552.43	20,681.91	37,532.18
	Others	1,649.57	3,825.93	1,666.93	5,475.50	5,298.25	10,772.26
	Total operating revenue (a)	**6,738.36**	**17,289.57**	**7,516.25**	**24,027.93**	**25,980.16**	**48,304.44**
	Allocable other income						
	Amusement parks and Resort	42.72	59.78	52.02	102.50	86.47	204.10
	Unallocated*	341.51	397.54	572.24	739.05	1,100.64	2,093.98
	Total other income (b)	**384.23**	**457.32**	**624.26**	**841.55**	**1,187.11**	**2,298.08**
	Total revenue (a+b)	**7,122.59**	**17,746.89**	**8,140.51**	**24,869.48**	**27,167.27**	**50,602.52**
2	**Segment result**						
	Amusement parks and Resort	(933.38)	7,370.32	1,442.83	6,436.95	11,248.85	17,729.32
	Others	549.37	1,826.16	623.01	2,375.53	2,407.81	4,801.88
	Total	**(384.01)**	**9,196.48**	**2,065.84**	**8,812.47**	**13,656.66**	**22,531.20**
	Less: Unallocated expenses*	1,166.71	1,246.06	789.25	2,412.77	1,686.81	3,492.98
	Operating profit	**(1,550.72)**	**7,950.42**	**1,276.59**	**6,399.70**	**11,969.85**	**19,038.22**
	Add : Interest, dividend, gain from mutual funds and others	341.51	397.54	572.24	739.05	1,100.64	2,093.98
	Profit/(loss) before tax	**(1,209.21)**	**8,347.96**	**1,848.83**	**7,138.75**	**13,070.49**	**21,132.20**
3	**Segment Assets**						
	Amusement parks and Resort	1,13,938.93	1,09,050.62	85,685.07	1,13,938.93	85,685.07	1,00,195.28
	Others	382.66	532.08	342.44	382.66	342.44	359.65
	Unallocated*	15,048.83	23,266.84	30,578.98	15,048.83	30,578.98	23,276.05
	Total	**1,29,370.42**	**1,32,849.54**	**1,16,606.49**	**1,29,370.42**	**1,16,606.49**	**1,23,830.98**
4	**Segment Liabilities**						
	Amusement parks and Resort	5,349.25	5,619.67	3,243.23	5,349.25	3,243.23	4,833.28
	Others	298.47	415.02	267.10	298.47	267.10	280.53
	Unallocated*	7,503.26	10,857.08	9,776.99	7,503.26	9,776.99	9,256.82
	Total	**13,150.98**	**16,891.77**	**13,287.32**	**13,150.98**	**13,287.32**	**14,370.63**
5	**Capital employed**						
	(Segment assets - segment liabilities)						
	Amusement parks and Resort	1,08,589.68	1,03,430.95	82,441.84	1,08,589.68	82,441.84	95,362.00
	Others	84.19	117.06	75.34	84.19	75.34	79.12
	Unallocated*	7,545.57	12,409.76	20,801.99	7,545.57	20,801.99	14,019.23
	Total	**1,16,219.44**	**1,15,957.77**	**1,03,319.17**	**1,16,219.44**	**1,03,319.17**	**1,09,460.35**

*Interest, dividend and gain from mutual funds are not allocated to individual segments as the underlying instruments are managed on a corporate level. Similarly, Corporate Social Responsibility expenditure is also not allocated to individual segments. Investments, Fixed Deposits, Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a corporate level.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WONDERLA HOLIDAYS LIMITED BANGALORE 560 042 Dickenson Road

Statement of Assets & Liabilities as at 30 September 2024

Amount in ₹ Lakhs

	Particulars	As at 30 Sep 2024	As at 31 Mar 2024
A	**ASSETS**	(Unaudited)	(Audited)
1	**Non-current assets**		
	Property, plant and equipment	92,670.00	74,721.74
	Right of use assets	1,066.25	1,095.13
	Capital work-in-progress	11,378.98	17,079.43
	Other intangible assets	29.75	39.96
	Intangible assets under development	468.57	50.57
	Financial assets		
	(i) Loans	14.05	11.64
	(ii) Other financial assets	252.60	244.57
	Other non-current assets	5,589.32	5,632.75
	Total non-current assets	**1,11,469.52**	**98,875.79**
2	**Current assets**		
	Inventories	1,325.81	1,347.51
	Financial assets		
	(i) Investments	7,024.20	9,014.30
	(ii) Trade receivables	117.02	286.52
	(iii) Cash and cash equivalents	2,230.83	2,928.89
	(iv) Bank balance other than (iii) above	4,675.21	9,458.24
	(v) Loans	75.36	66.45
	(vi) Other financial assets	254.42	514.92
	Other current assets	1,952.00	1,338.36
	Total current assets	**17,704.85**	**24,955.19**
	Assets-held-for-sale (Refer Note 5)	196.05	-
	Total assets	**1,29,370.42**	**1,23,830.98**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	5,657.34	5,657.34
	Other equity	1,10,562.10	1,03,803.01
	Total equity	**1,16,219.44**	**1,09,460.35**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	29.69	30.02
	(ii) Lease liabilities	490.91	501.69
	Provisions	798.74	726.46
	Deferred tax liabilities (net) (Refer Note 4)	5,038.69	7,522.95
	Total non-current liabilities	**6,358.03**	**8,781.12**
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1.11	1.11
	(ii) Lease liabilities	26.38	23.69
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	234.65	183.24
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,337.33	3,198.79
	(iv) Other financial liabilities	1,356.41	1,193.27
	Other current liabilities	633.41	686.06
	Provisions	1,203.66	303.35
	Total current liabilities	**6,792.95**	**5,589.51**
	Total liabilities	**13,150.98**	**14,370.63**
	Total equity and liabilities	1,29,370.42	1,23,830.98

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WONDERLA HOLIDAYS LIMITED BANGALORE 560 042 Dickenson Road

Statement of cash flows for the six months ended 30 September 2024

Amount in Rs. Lakhs

Particulars	For the six months ended 30 Sep 2024 (Unaudited)	For the six months ended 30 Sept 2023 (Unaudited)
Cash flow from operating activities		
Profit after tax	**7,796.03**	**9,799.50**
Adjustments:		
Tax expense	(657.28)	3,270.99
Finance costs	35.05	28.66
Depreciation and amortisation expenses	2,697.33	1,816.23
Interest income	(282.32)	(537.37)
Employee stock option expense	415.29	-
Profit on sale of property, plant and equipment (net)	(25.24)	(17.32)
Property, plant and equipment written - off	21.92	35.82
Gain from investment in mutual funds	(456.73)	(563.27)
Operating cash inflows before working capital changes	**9,544.05**	**13,833.24**
Changes in operating assets and liabilities		
Loans	(11.32)	(1.86)
Other financial assets	(707.29)	(974.89)
Other assets	(8.03)	97.59
Inventories	(28.30)	(209.80)
Trade receivables	169.50	(42.24)
Provisions	75.20	138.17
Trade payables	189.95	(116.97)
Other financial liabilities	(1.25)	5.57
Other current liabilities	(52.65)	(26.17)
Cash generated from operating activities	**9,169.86**	**12,752.64**
Income taxes paid	(726.92)	(2,756.53)
Net cash generated from operating activities (A)	**8,442.94**	**9,996.11**
Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in- progress and intangible assets	(15,483.46)	(7,193.17)
Proceeds from sale of property, plant and equipment	25.51	17.32
Investment in mutual funds	(15,350.24)	(7,399.62)
Proceeds from sale of investment in mutual funds	17,797.06	5,200.00
Other balances with banks	4,783.03	(1,036.64)
Interest received	542.82	402.17
Net cash used in investing activities (B)	**(7,685.28)**	**(10,009.94)**
Cash flow from financing activities		
Payment of lease liabilities	(8.10)	(84.11)
Interest paid	(35.05)	(28.66)
Proceeds from issue of equity share capital	-	29.88
Repayment of borrowings	(0.33)	(0.33)
Dividend Paid	(1,412.24)	(1,414.33)
Net cash used in financing activities (C)	**(1,455.72)**	**(1,497.55)**
Net decrease in cash and cash equivalents (A+B+C)	**(698.06)**	**(1,511.38)**
Cash and cash equivalents at the beginning of the period	2,928.89	2,551.77
Cash and cash equivalents at the end of the period	**2,230.83**	**1,040.39**

WONDERLA HOLIDAYS LIMITED
BANGALORE 560 042
Dickenson Road

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Notes:

1 The above financial results for the quarter and six months ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05 November 2024. The results for the quarter and six months ended 30 September 2024 have been reviewed by the statutory auditors of the Company and the statutory auditors have issued an unmodified conclusion in respect of the same.

2 The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 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 :
(i) Amusement Parks and Resort and
(ii) Others
The Amusement Parks and Resort segment includes entry fees to parks, revenue from resort operations. Others segment includes sale of merchandise, cooked food, packed foods, etc. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

4 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 Rs. 2,408 lakhs attributable to fair value of freehold land during the current quarter.

5 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 Rs.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'.

For and on behalf of the Board of Directors

Arun K Chittilappilly
Managing Director

Place: Bengaluru
Date: 05 November 2024

WONDERLA HOLIDAYS LIMITED
BANGALORE 560 042
Dickenson Road

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF WONDERLA HOLIDAYS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **WONDERLA HOLIDAYS LIMITED** (the "Company"), for the quarter and six months ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration Number:008072S

Partner
Membership Number:213550
UDIN:23213550BGXSOY3308

Place: Bengaluru
Date: November 8, 2023

Wonderla Holidays Limited
Reg.office: 28th KM, Mysore Road, Bengaluru-562 109
Ph: 080 37230372 | Email: mail.blr@wonderla.com
Website: www.wonderla.com | CIN: L55101KA2002PLC031224

WONDERLA PARKS AND RESORTS

Statement of unaudited financial results for the quarter and six months ended 30 September 2023

Amount in Rs. Lakhs

S No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Total revenue from operations	7,516.25	18,463.91	6,604.47	25,980.16	21,546.82	42,922.46
	Other income	624.26	562.85	368.62	1,187.11	656.70	2,319.95
1	**Total income**	**8,140.51**	**19,026.76**	**6,973.09**	**27,167.27**	**22,203.52**	**45,242.41**
2	**Expenses**						
	Cost of materials consumed	463.57	812.55	396.69	1,276.12	1,085.47	2,292.50
	Purchase of stock-in-trade	274.40	797.38	348.91	1,071.78	1,112.05	2,183.57
	Changes in inventories of stock-in-trade	32.89	(54.87)	(21.96)	(21.98)	(65.51)	(60.10)
	Employee benefits expense	1,508.36	1,557.88	1,128.10	3,066.24	2,560.89	5,116.33
	Finance costs	13.97	14.69	4.90	28.66	10.65	34.01
	Depreciation and amortization expenses	802.17	1,014.06	864.78	1,816.23	1,770.26	3,522.52
	Other expenses	3,196.32	3,663.41	2,810.18	6,859.73	5,779.74	12,242.16
	Total expenses	**6,291.68**	**7,805.10**	**5,531.60**	**14,096.78**	**12,253.55**	**25,330.99**
3	**Profit before tax (1-2)**	**1,848.83**	**11,221.66**	**1,441.49**	**13,070.49**	**9,949.97**	**19,911.42**
4	**Tax expense**						
	Current tax	505.30	2,916.82	396.75	3,422.12	1,058.87	3,377.25
	Deferred tax	(8.61)	(142.52)	(8.19)	(151.13)	1,400.20	1,643.80
5	**Profit for the period (3-4)**	**1,352.14**	**8,447.36**	**1,052.93**	**9,799.50**	**7,490.90**	**14,890.37**
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plans	18.13	(95.21)	(7.87)	(77.08)	(21.52)	(2.19)
	Income tax relating to items that will not be reclassified to profit or loss	(4.56)	23.96	1.98	19.40	5.42	0.55
6	**Other comprehensive income**	**13.57**	**(71.25)**	**(5.89)**	**(57.68)**	**(16.10)**	**(1.64)**
	Total comprehensive income (5+6)	**1,365.71**	**8,376.11**	**1,047.04**	**9,741.82**	**7,474.80**	**14,888.73**
7	Paid-up equity share capital (Face value of the share Rs.10/- each)	5,657.34	5,657.34	5,655.92	5,657.34	5,655.92	5,655.92
8	Reserves and surplus i.e 'Other equity'						89,305.88
9	**Earnings per share (face value of Rs.10/- each)**						
(a)	Basic in (Rs.)	2.39	14.93	1.86	17.32	13.24	26.33
(b)	Diluted in (Rs.)	2.39	14.93	1.86	17.32	13.24	26.33

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

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WONDERLA PARKS AND RESORTS

Reporting of segment wise revenue, results and capital employed

Amount in Rs. Lakhs

S No.	Particulars	For the quarter ended			Six months ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	Operating revenue						
	Amusement parks and Resort	5,849.32	14,832.59	5,222.37	20,681.91	17,127.16	33,567.74
	Others	1,666.93	3,631.32	1,382.10	5,298.25	4,419.66	9,354.72
	Total operating revenue (a)	**7,516.25**	**18,463.91**	**6,604.47**	**25,980.16**	**21,546.82**	**42,922.46**
	Allocable other income						
	Amusement parks and Resort	52.02	34.45	96.11	86.47	222.98	1,118.81
	Unallocated*	572.24	528.40	272.51	1,100.64	433.72	1,201.14
	Total other income (b)	**624.26**	**562.85**	**368.62**	**1,187.11**	**656.70**	**2,319.95**
	Total revenue (a+b)	**8,140.51**	**19,026.76**	**6,973.09**	**27,167.27**	**22,203.52**	**45,242.41**
2	**Segment result**						
	Amusement parks and Resort	1,442.83	9,806.02	911.55	11,248.85	8,168.85	16,938.26
	Others	623.01	1,784.80	710.59	2,407.81	2,398.71	4,020.03
	Total	**2,065.84**	**11,590.82**	**1,622.14**	**13,656.66**	**10,567.56**	**20,958.29**
	Less: Unallocated expenses*	789.25	897.56	453.16	1,686.81	1,051.31	2,248.01
	Operating profit	**1,276.59**	**10,693.26**	**1,168.98**	**11,969.85**	**9,516.25**	**18,710.28**
	Add : Interest, dividend, gain from mutual funds and others	572.24	528.40	272.51	1,100.64	433.72	1,201.14
	Profit before tax	**1,848.83**	**11,221.66**	**1,441.49**	**13,070.49**	**9,949.97**	**19,911.42**
3	**Segment Assets**						
	Amusement parks and Resort	85,685.07	81,263.76	78,250.63	85,685.07	78,250.63	80,412.69
	Others	342.44	359.38	287.19	342.44	287.19	294.41
	Unallocated*	30,578.98	36,988.64	21,535.92	30,578.98	21,535.92	26,919.62
	Total	**1,16,606.49**	**1,18,611.78**	**1,00,073.74**	**1,16,606.49**	**1,00,073.74**	**1,07,626.72**
4	**Segment Liabilities**						
	Amusement parks and Resort	3,243.23	3,733.81	3,466.30	3,243.23	3,466.30	3,386.78
	Others	267.10	280.32	224.01	267.10	224.01	229.64
	Unallocated*	9,776.99	11,229.86	8,838.27	9,776.99	8,838.27	9,048.50
	Total	**13,287.32**	**15,243.99**	**12,528.58**	**13,287.32**	**12,528.58**	**12,664.92**
5	**Capital employed**						
	(Segment assets - segment liabilities)						
	Amusement parks and Resort	82,441.84	77,529.95	74,784.33	82,441.84	74,784.33	77,025.91
	Others	75.34	79.06	63.18	75.34	63.18	64.77
	Unallocated*	20,801.99	25,758.78	12,697.65	20,801.99	12,697.65	17,871.12
	Total	**1,03,319.17**	**1,03,367.79**	**87,545.16**	**1,03,319.17**	**87,545.16**	**94,961.80**

*Interest, dividend and gain from mutual funds are not allocated to individual segments as the underlying instruments are managed on a corporate level. Similarly, Corporate Social Responsibility expenditure is also not allocated to individual segments. Investments, Fixed Deposits, Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a corporate level.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WONDERLA HOLIDAYS LIMITED BANGALORE

Balance Sheet

Amount in Rs. Lakhs

		Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A		**ASSETS**		
	1	**Non-current assets**		
		Property, plant and equipment	72,228.71	71,347.60
		Capital work-in-progress	7,863.05	4,176.48
		Other intangible assets	34.95	45.83
		Intangible assets under development	5.50	26.71
		Right of use assets	1,164.59	1,233.99
		Financial assets		
		(i) Loans	10.06	11.94
		(ii) Other financial assets	1,210.38	285.49
		Other non-current assets	2,848.09	1,841.58
		Total non-current assets	**85,365.33**	**78,969.62**
	2	**Current assets**		
		Inventories	1,153.77	943.97
		Financial assets		
		(i) Investments	14,789.50	12,026.61
		(ii) Trade receivables	181.02	138.78
		(iii) Cash and cash equivalents	1,040.39	2,551.77
		(iv) Bank balance other than (iii) above	12,056.85	11,020.21
		(v) Loans	76.31	72.57
		(vi) Other financial assets	478.68	343.48
		Other current assets	1,464.64	1,559.71
		Total current assets	**31,241.16**	**28,657.10**
		Total assets	**1,16,606.49**	**1,07,626.72**
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
		Equity share capital	5,657.34	5,655.92
		Other equity	97,661.83	89,305.88
		Total equity	**1,03,319.17**	**94,961.80**
	2	**Liabilities**		
		Non-current liabilities		
		Financial liabilities		
		(i) Borrowings	30.35	30.68
		(ii) Lease liabilities	517.38	477.22
		Provisions	812.73	545.07
		Deferred tax liabilities (net)	7,605.73	7,776.26
		Total non current liabilities	**8,966.19**	**8,829.23**
		Current liabilities		
		Financial liabilities		
		(i) Borrowings	1.11	1.11
		(ii) Lease liabilities	60.23	184.51
		(iii) Trade payables		
		Total outstanding dues of micro enterprises and small enterprises	97.48	165.98
		Total outstanding dues of creditors other than micro enterprises and small enterprises	2,359.44	2,407.91
		(iv) Other financial liabilities	398.79	226.60
		Other current liabilities	552.59	578.76
		Provisions	851.49	270.82
		Total current liabilities	**4,321.13**	**3,835.69**
		Total liabilities	**13,287.32**	**12,664.92**
		Total equity and liabilities	**1,16,606.49**	**1,07,626.72**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Statement of cash flows

Amount in Rs. Lakhs

Particulars	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
Cash flow from operating activities		
Profit after tax	9,799.50	7,490.90
Adjustments:		
Tax expense	3,270.99	2,459.07
Finance costs	28.66	10.65
Depreciation and amortisation expenses	1,816.23	1,770.26
Interest income	(537.37)	(152.39)
Employee stock option expense	-	2.76
Profit on sale of property, plant and equipment (net)	(17.32)	(5.91)
Property, plant and equipment written - off	35.82	18.31
Gain from investment in mutual funds	(563.27)	(281.33)
Operating cash inflows before working capital changes	13,833.24	11,312.32
Changes in operating assets and liabilities		
Loans	(1.86)	0.67
Other financial assets	(924.89)	-
Other assets	97.59	126.90
Inventories	(209.80)	(110.46)
Trade receivables	(42.24)	(4.39)
Provisions	138.17	64.79
Trade payables	(116.97)	309.52
Other financial liabilities	5.57	1.42
Other current liabilities	(26.17)	5.45
Cash generated from operating activities	12,752.64	11,706.22
Income taxes paid	(2,756.53)	(830.54)
Net cash generated from operating activities (A)	9,996.11	10,875.68
Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in- progress and intangible assets	(7,193.17)	(800.26)
Proceeds from sale of property, plant and equipment	17.32	5.94
Investment in mutual funds	(7,399.62)	(9,802.56)
Proceeds from sale of investment in mutual funds	5,200.00	2,803.39
Other balances with banks	(1,036.64)	(2,606.81)
Interest received	402.17	198.25
Net cash used in investing activities (B)	(10,009.94)	(10,202.05)
Cash flow from financing activities		
Payment of lease liabilities	(84.11)	(674.31)
Interest paid	(28.66)	(10.65)
Proceeds from issue of equity share capital	29.88	1.20
Repayment of borrowings	(0.33)	-
Dividend Paid	(1,414.33)	-
Net cash used in financing activities (C)	(1,497.55)	(683.76)
Net decrease in cash and cash equivalents (A+B+C)	(1,511.38)	(10.13)
Cash and cash equivalents at the beginning of the period	2,551.77	512.91
Cash and cash equivalents at the end of the period	1,040.39	502.78

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Wonderla Holidays Limited
Reg.office: 28th KM, Mysore Road, Bengaluru-562 109
Ph: 080 37230372 | Email: mail blr@wonderla.com
Website: www.wonderla.com | CIN: L55101KA2002PLC031224

WONDERLA PARKS AND RESORTS

Notes:

1 The above unaudited financial results for the quarter ended and six months ended 30 September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 November 2023.

2 The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

3 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 :
(i) Amusement Parks and Resort and
(ii)Others

The Amusement Parks and Resort segment includes entry fees to parks, revenue from resort operations. Others segment includes sale of merchandise, cooked food, packed foods, etc. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

4 Other Income for the year ended March 31, 2023 includes Rs. 880.28 lakhs relating to reversal of provision for transitional credit of Goods and Services

Tax, based on receipt of the credit in the Company's Electronic Credit Ledger pursuant to the order of the Hon. Supreme Court dated September 2, 2022.

5 The amusement park construction at Bhubaneswar is progressing as per plan. We have already commenced the work on the Chennai amusement park during October 2023, after obtaining all the necessary approvals.

For and on behalf of the Board of Directors

Managing Director

Place: Bengaluru
Date: 08 November 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
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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, 2024, 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, 2024, 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 ("SAs") 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: • 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

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Sr. No.	Key Audit Matter	Auditor's Response
		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.
2	**Impairment of capital work-in-progress relating to the Chennai Amusement Park Project ("Chennai Project") as at March 31, 2024 (including land and capital advance) amounting to Rs. 14,855.01 Lakhs.** • 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 current 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.	**Principal audit procedures performed:** Our audit procedures included the following: • 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, 2024. 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

Sr. No.	Key Audit Matter	Auditor's Response
		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 Board's 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 Those Charged with Governance 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 / provided 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 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 the 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 which has a feature of recording audit trail (edit log) facility except that:

a) audit trail was not enabled for the period of April 1, 2023 to March 10, 2024 for the primary software and for the period of April 1, 2023 to March 7, 2024 for software used for maintenance of certain revenue records.

b) The accounting software used for maintenance of point of sales records did not have the feature of recording audit trail (edit log). (Refer note 44 to the financial statements).

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

Madhavi Kalva
Partner
Membership Number:213550
UDIN: 24213550BKFRNE5367

Bengaluru, May 16, 2024
MK/LS/2024

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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, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ("ICAI"). 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 Act.

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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration Number:008072S

Madhavi

Madhavi Kalva
Partner
Membership Number:213550
UDIN: 24213550BKFRNE5367

Bengaluru, May 16, 2024
MK/LS/2024

Deloitte
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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 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 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, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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 Rs. 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 Rs. Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others (employees)	129.47
B. Balance outstanding as at balance sheet date in respect of above cases: (gross)	
- Others (employees)	78.09

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

(b) Having regard to the nature of the loans granted by the Company to its employees, the terms and conditions of such loans granted during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans 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:

a. 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, 2024 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as at March 31, 2024 are given below:

Name of the Statute	Nature of dues	Amount (Rs. 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	Joint Commissioner of Commercial Taxes, (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	142.07	FY 2018-19	Joint Commissioner of Commercial Taxes, (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	33.54**	FY 2017-18	Assistant Commissioner of Central Tax
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 Rs. 7.11 lakhs paid under protest.
**Net of an amount of Rs. 3.35 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.

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

(h) 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.

(i) 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.

(j) 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.

(k) 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 issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(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, 2023 to March 31, 2024 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.

Deloitte
Haskins & Sells

(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

Madhavi Kalva
Partner
Membership Number:213550
UDIN: 24213550BKFRNE5367

Bengaluru, May 16, 2024
MK/LS/2024

Wonderla Holidays Limited
(CIN:L55101KA2002PLC031224)
Balance Sheet as at 31 March 2024

Amount in Rs lakhs

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	74,721.74	71,347.61
Right-of-use assets	37	1,095.13	1,233.99
Capital work-in-progress	3B	17,079.43	4,176.48
Intangible assets	3C	39.96	45.83
Intangible assets under development	3B.4	50.57	26.71
Financial assets			
(i) Loans	4	11.64	11.94
(ii) Other financial assets	5	244.57	285.49
Income tax assets (net)	6	447.63	359.45
Other non-current assets	7	5,185.12	1,482.13
		98,875.79	**78,969.62**
Current assets			
Inventories	8	1,347.51	943.97
Financial assets			
(i) Investments	9	9,014.30	12,026.61
(ii) Trade receivables	10	286.52	138.78
(iii) Cash and cash equivalents	11	2,928.89	2,551.77
(iv) Bank balances other than (iii) above	12	9,458.24	11,020.21
(v) Loans	13	66.45	72.57
(vi) Other financial assets	14	514.92	343.48
Other current assets	15	1,338.36	1,559.71
		24,955.19	**28,657.10**
TOTAL ASSETS		**1,23,830.98**	**1,07,626.72**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	5,657.34	5,655.92
Other equity	16B	1,03,803.01	89,305.89
		1,09,460.35	**94,961.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	30.02	30.67
(ii) Lease liabilities	37	501.69	477.22
Provisions	17	726.46	545.07
Deferred tax liabilities (net)	18	7,522.95	7,776.26
		8,781.12	**8,829.22**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	1.11	1.11
(ii) Lease liabilities	37	23.69	184.51
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		183.24	165.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,198.79	2,407.91
(iv) Other financial liabilities	21	1,193.27	226.60
Other current liabilities	22	686.06	578.76
Provisions	23	303.35	270.82
		5,589.51	**3,835.69**
TOTAL LIABILITIES		**14,370.63**	**12,664.91**
TOTAL EQUITY AND LIABILITIES		**1,23,830.98**	**1,07,626.72**
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

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 16 May 2024

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 16 May 2024

Ramachandran M
Chairman
DIN: 07972813

Place: Kochi
Date: 16 May 2024

Saji Louiz
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2024

Srinivasulu Raju Y
Company Secretary
Membership Number: [illegible]

Place: Bengaluru
Date: 16 May 2024

Wonderla Holidays Limited
(CIN:L55101KA2002PLC031224)
Statement of Profit and Loss for the year ended 31 March 2024

Amount in Rs lakhs

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	24	48,304.44	42,922.46
Other income	25	2,298.08	2,319.95
Total income		**50,602.52**	**45,242.41**
Expenses			
Cost of materials consumed	26	2,759.99	2,292.50
Purchase of stock-in-trade	27	2,098.35	2,183.57
Changes in inventories of stock-in-trade	28	(34.96)	(60.10)
Employee benefit expense	29	6,257.92	5,116.33
Finance costs	30	64.20	34.01
Depreciation and amortisation expenses	3D	3,820.14	3,522.52
Other expenses	31	14,504.68	12,242.16
Total expenses		**29,470.32**	**25,330.99**
Profit before tax		**21,132.20**	**19,911.42**
Tax expense	18		
Current tax		5,573.95	3,377.25
Deferred tax		(237.88)	1,643.80
Total tax expense		**5,336.07**	**5,021.05**
Profit for the year		**15,796.13**	**14,890.37**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(61.29)	(2.19)
Income tax on items that will not be reclassified to profit or loss		15.43	0.55
Other comprehensive income for the year		**(45.86)**	**(1.64)**
Total comprehensive income for the year		**15,750.27**	**14,888.73**
Earnings per equity share of face value of Rs.10 each			
Basic (in Rs.)	38	27.93	26.33
Diluted (in Rs.)	38	27.84	26.33
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

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 16 May 2024

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 16 May 2024

Ramachandran M
Chairman
DIN: 07972813

Place: Kochi
Date: 16 May 2024

Saji Louiz
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2024

Srinivasulu Raju Y
Company Secretary
Membership Number: 32
Place: Bengaluru
Date: 16 May 2024

WONDERLA HOLIDAYS LIMITED BANGALORE 560 042 Dickenson Road

Wonderla Holidays Limited
(CIN:L55101KA2002PLC031224)
Statement of Cash Flows for the year ended 31 March 2024

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating activities		
Profit for the year after tax	**15,796.13**	**14,890.37**
Adjustments:		
Tax expense	5,336.07	5,021.05
Finance costs	64.20	34.01
Depreciation and amortisation expenses	3,820.14	3,522.52
Interest income	(1,001.17)	(433.99)
Share based payments to employees	132.70	5.48
Profit on sale of property, plant and equipment (net)	(5.68)	(26.64)
Property, plant and equipment written - off	29.95	54.85
Gain on fair value measurement of financial assets	(14.75)	(27.21)
Gain from investment in mutual funds	(1,078.07)	(739.94)
Operating cash flows before working capital changes	**23,079.52**	**22,300.50**
Changes in Loans	6.42	12.25
Changes in Other financial assets	40.92	(87.59)
Changes in Other assets	(213.73)	786.49
Changes in Inventories	(403.55)	(187.92)
Changes in Trade receivables	(147.75)	(15.44)
Changes in Provisions	152.64	(815.29)
Changes in Trade payables	808.14	673.65
Changes in Other financial liabilities	0.74	6.12
Changes in Other current liabilities	107.30	57.71
Cash generated from operations	**23,430.66**	**22,730.48**
Income taxes paid	(5,662.14)	(3,502.82)
Net cash from operating activities (A)	**17,768.52**	**19,227.66**
Investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(22,338.21)	(4,427.04)
Proceeds from sale of property, plant and equipment	35.63	26.64
Investment in mutual funds	(21,187.68)	(29,360.97)
Proceeds from sale of investment in mutual funds	25,292.82	24,608.32
Other balances with banks	1,561.98	(7,511.85)
Interest received	829.73	250.36
Net cash used in investing activities (B)	**(15,805.74)**	**(16,414.54)**
Financing activities		
Payment of lease liabilities (Refer Note 37)	(136.36)	(773.23)
Interest paid	(64.20)	(34.01)
Proceeds from issue of equity share capital	29.88	1.20
Dividend Paid	(1,414.33)	-
Repayment of borrowings	(0.65)	31.78
Net cash used in financing activities (C)	**(1,585.66)**	**(774.26)**
Net increase in cash and cash equivalents (A+B+C)	**377.12**	**2,038.86**
Cash and cash equivalents at the beginning of the year	2,551.77	512.91
Cash and cash equivalents at the end of the year (Refer Note 11)	**2,928.89**	**2,551.77**

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

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 16 May 2024

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 16 May 2024

Ramachandran M
Chairman
DIN: 07972813

Place: Kochi
Date: 16 May 2024

Saji Louiz
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2024

Srinivasulu Raju Y
Company Secretary
Membership Number:21243

Place: Bengaluru
Date: 16 May 2024

Wonderla Holidays Limited
(CIN:L55101KA2002PLC031224)
Statement of Changes in Equity for the year ended 31 March 2024

16A Equity share capital

	No. of shares	*Amount in Rs lakhs*
Balance as at 1 April 2022	**5,65,47,184**	**5,654.72**
Changes in equity share capital	11,983	1.20
Balance as at 31 March 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**

16B Other equity

Amount in Rs lakhs

	Reserves and surplus				Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Retained earnings		
Balance as on 1 April 2022	**16,004.15**	**56.65**	**4,214.73**	**54,086.99**	**49.16**	**74,411.68**
Profit for the year	-	-	-	14,890.37	-	**14,890.37**
Other comprehensive income (net of tax)	-	-	-	-	(1.64)	**(1.64)**
Share based payments expense	-	5.48	-	-	-	**5.48**
Transfer to securities premium reserve	34.22	(35.94)	-	-	-	**(1.72)**
Transfer to general reserve	-	-	1.72	-	-	**1.72**
Balance as on 31 March 2023	**16,038.37**	**26.19**	**4,216.45**	**68,977.36**	**47.52**	**89,305.89**
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**
Transfer to general reserve	-	-	-	-	-	-
Balance as on 31 March 2024	**16,093.03**	**132.70**	**4,216.45**	**83,359.16**	**1.66**	**1,03,803.01**
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

Madhavi Kalva
Partner
Membership Number: 213530

Place: Bengaluru
Date: 16 May 2024

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 16 May 2024

Ramachandran M
Chairman
DIN: 07972813

Place: Kochi
Date: 16 May 2024

Saji Louiz
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2024

Srinivasulu Raju Y
Company Secretary
Membership Number:23243

Place: Bengaluru
Date: 16 May 2024

Wonderla Holidays Limited
(CIN: L55101KA2002PLC031224)
Notes to the financial statements

1 The corporate overview

Wonderla Holidays Limited ('the Company') was incorporated in the year 2002 with the Registered Office at Bangalore and is engaged in the business of amusement parks and resorts. In the year 2005, the Company started its first amusement park at Bangalore. In the year 2008, pursuant to a scheme of amalgamation, Veega Holidays and Parks Private Limited, an entity under common control, which was running an amusement park at Kochi since April 2000, merged with the Company. The Park at Hyderabad was commissioned in 2016. On 9 May 2014, the Company listed its shares on Bombay Stock Exchange and National Stock Exchange. Overall, the Company operates three Amusement Parks along with a Resort at Bangalore Park ("the Parks"). The 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 Construction of the park is in progress, and it is expected to commence operations in the first quarter of financial year 2024-25. The construction work of the fifth amusement park at Chennai has been started after obtaining ten years' waiver of the local body tax from Government of Tamil Nadu and all other approvals and clearances from the concerned departments of the Government.

The financial statements for the year ended 31 March 2024 are approved by the Company's Board of Directors on 16 May 2024 and are subject to the approval of the shareholders at the Annual General Meeting.

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 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WONDERLA HOLIDAYS LIMITED

2 Material accounting policies (continued)

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;

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 Material accounting policies (continued)

2.5.3 Employee benefits

The liabilities with regard to the Gratuity Plan are determined by actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. (Refer note 2.16).

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

Revenue is recognised upon transfer of control of promised products or services to customers in an

2 Material accounting policies (continued)

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.

The revenue recognition policy followed by the Company is:

- Entry charges are recognized at the time when entry tickets are issued to visitors for entry into the park.
- Income from rooms, restaurants and other services comprise room rentals, sale of food and beverages and other allied services relating to resort operations. Revenue is recognized upon rendering of the service.
- Sale of traded items are recognized when the control is transferred to the customers. Sales are recorded net of discounts and goods and service tax.
- Lease income represents share of revenue from shops and restaurants, which is recognized as per the terms of the agreement with the respective operators.
- Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable rate of interest.
- Other income is recognized on accrual basis except when there are significant uncertainties.

2.7 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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

ERLA HOLIDAYS LIMITED M.G. Dickenson Road

2 Material accounting policies (continued)

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 Rs 5,000 are depreciated in full in the year of purchase / installation.

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

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

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

2 Material accounting policies (continued)

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:

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

2.9 Financial instruments

2.9.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it beco contractual provisions of the instrument. All financial assets and liabilities are inn

2 Material accounting policies (continued)

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 Financial instruments (continued)

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.

(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 financi[illegible]d

2 Material accounting policies (continued)

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.

2 Material accounting policies (continued)

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.

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.

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2 Material accounting policies (continued)

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 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

2 Material accounting policies (continued)

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

2 Material accounting policies (continued)

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

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 Material accounting policies (continued)

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 Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3A Property, plant and equipment

Amounts in Rs 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 2022	**51,296.99**	**15,408.61**	**31,714.68**	**1,156.54**	**970.09**	**32.95**	**4,107.45**	**570.45**	**618.42**	**1,05,876.18**
Additions	-	568.93	995.07	61.35	193.64	3.74	715.43	27.86	102.62	2,168.64
Disposals	-	(1.65)	(421.84)	(14.46)	(129.57)	-	(66.82)	(10.64)	(74.84)	(719.82)
Gross carrying amount as at 31 March 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**
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	6,657.50
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**
Accumulated depreciation as at 1 April 2022	-	**6,943.52**	**21,553.12**	**879.73**	**804.57**	**24.43**	**2,663.64**	**316.82**	**532.17**	**33,718.00**
Depreciation	-	486.23	1,933.27	74.64	44.95		294.99	32.41	57.83	2,924.32
On disposals	-	(0.54)	(388.49)	(12.97)	(126.97)	-	(57.50)	(7.17)	(71.28)	(664.92)
Accumulated depreciation as at 31 March 2023	-	**7,429.21**	**23,097.90**	**941.39**	**722.55**	**24.43**	**2,901.13**	**342.06**	**518.72**	**35,977.40**
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	37.74	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**
Carrying amount as at 31 March 2023	**51,296.99**	**8,546.68**	**9,190.00**	**262.04**	**311.61**	**12.26**	**1,354.93**	**245.61**	**127.48**	**71,347.60**
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**

*Refer note 19.1

3B Capital work in progress (CWIP)*

CWIP movement during the year is as follows :

Amounts in Rs lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	4,176.48	3,244.68
Additions during the year	16,787.87	2,602.02
Capitalised during the year	(3,469.02)	(1,270.21)
Retirements	(8.74)	-
Depreciation on Chennai park rides (refer Note 3B.1)	(407.16)	(400.00)
Closing balance (refer Note 3B.1)	**17,079.43**	**4,176.48**

*Refer note 3B.3

3B.1 As at 31 March 2024, an amount of Rs. 14,855.01 lakhs is carried in the balance sheet towards the development of an amusement park at Chennai (Chennai project), comprising of Rs. 8,243.63 lakhs under freehold land and Rs.6,611.38 lakhs under capital work-in-progress, property, plant and equipment 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

The Company has sufficient funds to finance this project through internal accruals and borrowings as necessary. The Board of Directors is continuously monitoring the progress of the project. 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 As at 31 March 2024, the Company has incurred an amount of Rs.13,153 Lakhs (which is included in CWIP) towards the development of amusement park at Bhubaneshwar, Odisha (Odisha Project). The land for the Odisha Project has been leased by the company from 29 June 2022 for a period of 90 years for an annual lease rent amounting to Rs.6.25 Lakhs. The Construction of the park is in progress and it is expected to commence operations in the first quarter of financial year 2024-25.

3C Intangible Assets

Amounts in Rs lakhs

	Technical know how	Film rights	Computer software	Total
Gross carrying amount as at 1 April 2022	**131.02**	**448.25**	**487.86**	**1,067.13**
Additions	-	-	54.19	54.19
Disposals	-	-	(42.75)	(42.75)
Gross carrying amount as at 31 March 2023	**131.02**	**448.25**	**499.30**	**1,078.57**
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**
Accumulated amortisation as at 1 April 2022	**131.02**	**448.25**	**456.80**	**1,036.07**
Amortisation	-	-	39.49	39.49
On disposals	-	-	(42.82)	(42.82)
Accumulated amortisation as at 31 March 2023	**131.02**	**448.25**	**453.47**	**1,032.74**
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**
Carrying amount as at 31 March 2023	-	-	**45.83**	**45.83**
Carrying amount as at 31 March 2024	-	-	**39.96**	**39.96**

3D Depreciation and amortisation expenses

Amounts in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3A)	3,248.41	2,924.32
Depreciation on right-to-use assets (refer note 37)	138.86	158.71
Amortisation of intangibles (refer note 3C)	25.71	39.49
Depreciation on capital work-in-progress (refer note 3B & 3B.1)	407.16	400.00
Total	**3,820.14**	**3,522.52**

3B.3 CWIP ageing schedule as at 31 March 2024 *Amount in Rs. Lakhs*

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
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.(Refer Note 3B.1 above regarding Chennai Project)

CWIP ageing schedule as at 31 March 2023 *Amount in Rs. Lakhs*

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	3,093.06	225.69	21.04	836.68	4,176.48
Total	**3,093.06**	**225.69**	**21.04**	**836.68**	**4,176.48**

There are no projects which are suspended as at 31st March 2023. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

3B.4 Intangible assets under development (IAUD)

IAUD movement during the year is as follows :

Amounts in Rs lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	26.71	8.80
Additions during the year	51.07	23.62
Capitalised during the year	(6.00)	(5.71)
Retirement	(21.21)	-
Closing balance	**50.57**	**26.71**

IAUD ageing schedule as at 31 March 2024

IAUD	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
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.

IAUD ageing schedule as at 31 March 2023 *Amount in Rs Lakhs*

IAUD	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Intangible assets under development	23.62	-	-	3.09	26.71
Total	**23.62**	**-**	**-**	**3.09**	**26.71**

There are no projects which are suspended as at 31st March 2023. Further, there are no projects that are overdue / where the cost exceeded beyond the original estimates.

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4 Loans

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Unsecured, considered good		
Loan to employees	11.64	11.94
	11.64	**11.94**

5 Other financial assets

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Unsecured, considered good		
Security deposits	220.50	279.49
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 5.1)	24.07	6.00
	244.57	**285.49**

5.1 Bank deposits of Rs.2.00 lakhs as at 31 March 2024 (as at 31 March 2023- Rs.2.00 lakhs) is held as lien towards HDFC Bank Overdraft and Rs.4.00 lakhs as at 31 March 2024 (as at 31 March 2023 - Rs. 4.00 Lakhs) is held as lien towards guarantee for Mamallapuram Local Planning Authority (MLPA), Chennai, Tamil Nadu.

Bank deposits of Rs.18.07 lakhs is held as lien towards guarantee for Industrial Development Corporation (IDCO), Odisha.

6 Income tax assets (net)

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision Rs 18,009.31 lakhs) [31 March 2023 : Rs.12,398.07 lakhs]	447.63	359.45
	447.63	**359.45**

7 Other non-current assets

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital advances	4,728.03	1,460.12
Prepaid expenses	13.43	22.01
Tax credit pending for utilisation	443.66	-
	5,185.12	**1,482.13**
Unsecured, considered doubtful		
Capital advances (refer note 42)	98.88	98.88
Less: Provision for doubtful advances	(98.88)	(98.88)
	-	-
	5,185.12	**1,482.13**

8 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	117.30	84.87
Stock-in-trade	269.56	234.60
Stores and spares	940.60	609.70
Others - fuel	20.05	14.80
	1,347.51	**943.97**

Notes:

1. The cost of inventories recognised as as expense during the year is Rs.4,823.38 Lakhs (for the year ended March 31, 2023: Rs.4,415.97 Lakhs). Also refer note: 26, 27 and 28.

2. Inventory balance is net off Provision of Rs.8.21 lakhs (as at 31 March 23 - Rs.8.21 lakhs)

9 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Current investments - at fair value		
Quoted		
Investment in mutual funds		
Liquid mutual funds (refer note 9.1)	9,014.30	12,026.61
	9,014.30	**12,026.61**

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9 Investments (continued)

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Units	Amount in Rs lakhs	Units	Amount in Rs lakhs
SBI Liquid Fund	-	-	53,36,410.83	2,004.96
ICICI Prudential Liquid Fund	4,20,311.54	1,502.22	6,01,513.12	2,004.15
UTI Liquid Fund	37,952.16	1,502.13	54,325.41	2,004.28
HDFC Liquid Fund	31,667.23	1,502.19	45,308.53	2,004.09
Axis Money Market Fund	-	-	80,135.29	2,004.10
Aditya Birla Sun Life Money Manger Fund	2,93,974.98	1,001.84	6,34,112.25	2,005.03
SBI Savings Fund	49,54,503.01	2,003.68	-	-
Axis Liquid Fund	56,385.10	1,502.25	-	-
Total	**57,94,794.02**	**9,014.30**	**67,51,805.44**	**12,026.61**

Aggregate book value of quoted investments Rs.9,014.30 lakhs (31 March 2023 Rs.12,026.61 lakhs).
Aggregate market value of quoted investments Rs.9,014.30 lakhs (31 March 2023 Rs.12,026.61 lakhs).

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10 Trade receivables

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good (refer note 10.1)	286.52	138.78
	286.52	**138.78**

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

10.1 Trade receivables ageing as at 31 March 2024:

Amount in Rs. 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	-	-	-	-	-	-	-

Trade receivables ageing as at 31 March 2023:

Amount in Rs. 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	129.5	8.85	0.43				138.78
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	-	-	-	-	-	-	-

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11 Cash and cash equivalents

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	105.24	39.13
Balances with banks		
- In current accounts	823.65	212.64
- In deposit accounts (with original maturity of three months or less)	2,000.00	2,300.00
	2,928.89	**2,551.77**

12 Other balances with banks

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
In deposit accounts with banks with maturity after 3 months and before 12 months of the reporting date	9,446.56	11,007.66
Unpaid dividend accounts	11.68	12.55
	9,458.24	**11,020.21**
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets (refer note 5)	24.07	6.00

13 Loans

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured, considered good		
- Loan to employees	66.45	72.57
	66.45	**72.57**

14 Other financial assets

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured, considered good		
Interest accrued on term deposits	514.92	343.48
	514.92	**343.48**

15 Other current assets

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Travel advances to employees	40.74	2.20
Advance for supply of goods and services	130.98	333.12
Prepaid expenses	278.13	309.67
Tax credit pending utilisation (refer Note 39A)	834.67	857.19
Sales tax - advance	53.84	57.53
	1,338.36	**1,559.71**

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16 Share capital

Amount in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
Equity shares with voting rights		
60,000,000 (31 March 2023: 60,000,000) equity shares of Rs. 10 each	6,000.00	6,000.00
	6,000.00	**6,000.00**
Issued, subscribed and fully paid up		
Equity shares with voting rights		
56,573,319 (31 March 2023: 56,559,167) equity shares of Rs. 10 each fully paid-up	5,657.34	5,655.92
	5,657.34	**5,655.92**

16.1 Reconciliation of the number of shares outstanding at 31 March 2024 and 31 March 2023 is as under

Particulars	As at 31 March 2024	As at 31 March 2023
Equity shares outstanding at the beginning of the year	5,65,59,167	5,65,47,184
Shares issued in pursuance to Employee Stock Option Scheme (ESOS)	14,152	11,983
Equity shares outstanding at the end of the year	**5,65,73,319**	**5,65,59,167**

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 had recommended and the shareholders had approved a final dividend of 25% of the face value of equity share (Rs.2.5 per equity share of face value of Rs.10) for the financial year ended 31 March 2023. The final dividend was paid to the shareholders on August 2023.

The Board of Directors has recommended and the shareholders had approved a final dividend of 25% of the face value of equity share (Rs.2.5 per equity share of face value of Rs.10) for the financial year ended 31 March 2024, subject to approval by shareholders at the ensuing Annual General Meeting

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 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Mr Arun K Chittilappilly	2,02,15,467	35.73%	2,02,15,467	35.75%
Mr Chittilappilly Thomas Kochouseph	94,76,403	16.75%	94,76,403	16.76%

16.5 Particulars of shareholding of promoters

Promoter Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
Mr Arun K Chittilappilly	2,02,15,467	35.73%	2,02,15,467	35.75%	-0.02%
Mr Chittilappilly Thomas Kochouseph	94,76,403	16.75%	94,76,403	16.76%	-0.01%
Mrs Sheela Kochouseph Chittilappilly	16,95,000	3.00%	16,95,000	3.00%	0.00%
Mrs Priya Sarah Cheeran Joseph	26,63,848	4.71%	26,52,848	4.69%	0.02%
Mr Kochouseph Thomas Chittilappilly	27,68,500	4.89%	27,68,500	4.90%	0.00%
Mr Kochouseph Chittilappilly	26,36,730	4.66%	26,36,730	4.66%	0.00%

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16 Share capital (continued)

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

(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

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 2023 is set out below:

Particulars	Year ended 31 March 2024 Exercisable under Rs. 281		Year ended 31 March 2024 Exercisable under Rs. 10		Year ended 31 March 2023 Exercisable under Rs. 281		Year ended 31 March 2023 Exercisable under Rs. 10	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
2016 Plan								
Outstanding at the beginning of the year	10,504	281	3,653	10	10,506	281	16,259	10
Granted during the year	-	-	1,79,480	10	-	-	-	10
Forfeited and expired	(2)	-	(3)	10	-	-	(625)	10
Exercised	(10,502)	-	(3,650)	10	-	-	(11,983)	10
Reclassification	-	-	-	-	(2)	-	2	-
Outstanding at the end of the year	-	-	1,79,480	10	10,504	281	3,653	10
Exercisable at the end of the year	-	-	-	-	10,504	-	3,653	-

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions
(For options with exercise price of Rs. 10) Tranche 2017, 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 (Rs.)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk free interest rate (%)	6.48	6.56	6.68	6.51
Fair value of option as at grant date (Rs.)	362.92	361.48	360.04	358.50

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:
(For options with exercise price of Rs. 281) 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 (Rs.)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (Rs.)	281	281	281	281
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.51
Fair value of option as at grant date (Rs.)	110.62	131.55	155.61	170.67

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16 Share capital (continued)

16.6 Employee Stock Option Plan (ESOP) (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 Rs. 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 (Rs.)	357.70	357.70	357.70	357.70
Expiry date	27-May-24	27-May-25	27-May-26	27-May-27
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	22.22	22.16	25.13	29.95
Expected dividends (%)	0.47	0.47	0.47	0.47
Risk free interest rate (%)	7.08	7.51	7.66	7.78
Fair value of option as at grant date (Rs.)	346.72	345.78	344.79	343.77

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions:
(For options with exercise price of Rs.10) Tranche 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 (Rs.)	301.68	301.68	301.68	301.68
Expiry date	16-May-25	16-May-26	16-May-27	16-May-28
Exercise price (Rs.)	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 (Rs.)	290.82	289.97	289.10	288.24

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions:
(For options with exercise price of Rs. 10) Tranche 2020, equity settled.

Particulars	Vesting period
	Year 1
Grant date	26-May-20
Share price at grant date (Rs.)	110.95
Expiry date	27-May-26
Exercise price (Rs.)	10
Expected volatility (%)	30.02
Expected dividends (%)	1.62
Risk-free interest rate (%)	3.82
Fair value of option as at grant date (Rs.)	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 Rs. 10) Tranche 2021, equity settled.

Particulars	Vesting period
	Year 1
Grant date	08-Jun-21
Share price at grant date (Rs.)	211.02
Expiry date	09-Jun-27
Exercise price (Rs.)	10
Expected volatility (%)	38.81
Expected dividends (%)	0%
Risk free interest rate (%)	3.80
Fair value of option as at grant date (Rs.)	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 Rs. 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 (Rs.)	871.20	871.20	871.20	871.20
Expiry date	09-Feb-29	09-Feb-30	09-Feb-31	09-Feb-32
Exercise price (Rs.)	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 (Rs.)	854.70	852.76	850.80	848.81

During the year ended 31 March 2024, the Company recorded an employee stock compensation expense of Rs.132.70 lakhs (Previous year Rs.5.48 lakhs) in the Statement of profit and loss

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17 Provisions

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (refer note 34)	378.25	266.52
- Compensated absences	348.21	278.55
	726.46	**545.07**

18 Deferred tax

Amounts in Rs 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				
Deferred tax on tax losses carried forward		-	-	-
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)**

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022	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	314.21	341.41	(27.20)	-
Fair valuation of freehold land	7,642.95	7,740.03	(97.08)	-
Right-of-use assets	152.68	55.70	96.98	
Others	24.47	-	24.47	-
	8,134.31	**8,137.14**	**(2.83)**	**-**
Deferred tax assets				
Deferred tax on tax losses carried forward	-	1,545.16	(1,545.16)	-
Provision for compensated absences	79.03	68.32	10.71	-
Provision for gratuity	92.23	75.38	16.30	0.55
Provision for Service tax, other taxes and levies	5.39	235.95	(230.56)	-
Others	14.84	12.98	1.86	-
Lease liability	166.56	66.34	100.22	
	358.05	**2,004.13**	**(1,646.63)**	**0.55**
Net deferred tax liability recognised on the balance sheet	**7,776.26**	**6,133.01**	**1,643.80**	**(0.55)**

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

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 Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before income tax	**21,132.20**	**19,911.42**
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate*	5,318.97	5,011.70
Differences due to:		
Corporate social responsibility expenditure	24.41	5.61
Impact of write down on the value of capital work in progress (refer note 3B.1)	102.48	100.68
Fair valuation of land	(117.90)	(97.08)
Others	8.11	0.14
Total tax expense	**5,336.07**	**5,021.05**

*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.

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19 Borrowings

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Secured loans		
Vehicle loan from Non-Banking Finance Company (refer note 19.2 below)	30.02	30.67
(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)	1.11	1.11
	31.13	**31.78**

19.1 i)The Company had obtained working capital loan limits of Rs.2,500 lakhs (Rs.1,000 lakhs of fund-based limit and Rs.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 2023 - 9.15%). 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

During the current financial year, the Company availed additional fixed deposit backed limits of Rs.2,500 lakhs from HDFC Bank.

ii)The Company had also obtained working capital loan limits of Rs.500 lakhs from ICICI Bank Limited, with an interest rate of 9% p.a, which is secured by way of first pari passu charge on the current assets of the Company.

During the current financial year, the Company availed non-fund-based limits of Rs.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 Rs.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 Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1 & 33)	183.24	165.98
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 20.1)	2,198.79	2,407.91
	2,382.03	**2,573.89**

21 Other financial liabilities

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital creditors	1,155.46	189.52
Security deposits	37.81	37.08
	1,193.27	**226.60**

22 Other current liabilities

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Entry fee / income received in advance	170.16	188.47
Statutory dues payable	504.23	377.75
Unpaid dividend	11.67	12.54
	686.06	**578.76**

23 Provisions

Amounts in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (refer note 34)	134.77	99.89
- Compensated absences	56.50	37.45
Provision for other taxes and levies (refer note 39A - 39C)	44.57	65.97
Provision for sales tax (refer note 39D)	39.25	39.25
Provision for income tax (net of advance tax Rs 2,166.51 lakhs) [31 March 2023 : Rs. 2,166.51 lakhs] (refer note 39E)	28.26	28.26
	303.35	**270.82**

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WONDERLA HOLIDAYS LTD. BANGALORE 560 042 Dickenson Road

Wonderla Holidays Limited
(CIN:L55101KA2002PLC031224)
Notes to the financial statements (continued)

20.1 Ageing for trade payables from the due date of payment for each of the category as at 31 March 2024 *Amount in Rs. 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**

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2023 *Amount in Rs. 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	119.02	46.70	-	-	-	165.72
Undisputed dues - Others than Micro, Small and Medium Enterprise	2,087.27	154.48	-	8.08	158.08	2,407.91
Disputed dues - Micro, Small and Medium Enterprise	-	0.02	0.24	-	-	0.26
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	**2,206.29**	**201.20**	**0.24**	**8.08**	**158.08**	**2,573.89**

24 Revenue from operations

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract with customers:		
Revenue by type of goods/services		
Sale of services		
Entry fee	34,149.11	30,556.39
Other counter revenue	1,282.74	1,018.41
Room rentals	958.18	1,053.47
Total sale of services (A)	**36,390.03**	**32,628.27**
Sale of products		
Manufactured goods		
Cooked foods	7,618.41	6,233.90
Traded goods		
Readymade garments	1,825.37	1,836.85
Soft drinks and packed foods	1,334.65	1,287.96
Others	792.46	648.54
Total sale of products (B)	**11,570.89**	**10,007.25**
Other operating revenue		
Sale of scrap materials	31.26	32.39
Share of shop Revenue	312.26	254.55
Total Other operating revenue (C)	**343.52**	**286.94**
Total revenue from operations (A+B+C)	**48,304.44**	**42,922.46**
Revenue by geography		
India	48,304.44	42,922.46
Rest of world	-	-
	48,304.44	**42,922.46**

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 Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	1,001.17	433.99
Profit on sale of property, plant and equipment	5.68	26.64
Gain on sale of mutual funds	1,078.07	739.94
Gain on fair value measurement of financial assets (net)	14.75	27.21
Miscellaneous income	198.41	211.89
Writeback of provision for disputed taxes (refer note 39A)	-	880.28
	2,298.08	**2,319.95**

26 Cost of materials consumed

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of raw materials	84.87	65.75
Add: Purchases	2,792.42	2,311.62
Less: Closing balance of raw materials	(117.30)	(84.87)
	2,759.99	**2,292.50**

27 Purchase of stock-in-trade

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Readymade garments	951.59	1,033.25
Soft drinks and packed foods	772.26	784.15
Others	374.50	366.17
	2,098.35	**2,183.57**

28 Changes in inventories of stock-in-trade

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening inventories of stock-in-trade		
Readymade garments	117.70	96.55
Soft drinks and packed foods	44.33	41.00
Others	72.57	36.95
(A)	**234.60**	**174.50**
Closing 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
(B)	**269.56**	**234.60**
Total (A-B)	**(34.96)**	**(60.10)**

29 Employee benefit expense

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and incentives	5,084.08	4,339.03
Contribution to provident fund and other funds (refer note 34)	301.96	252.12
Share based payments to employees (refer note 16.6)	132.70	5.48
Staff welfare expenses	739.18	519.70
	6,257.92	**5,116.33**

30 Finance costs

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on bank overdrafts	6.98	0.94
Interest on lease liabilities	51.91	33.07
Interest on Income tax	5.31	-
	64.20	**34.01**

31 Other expenses

Amount in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sub-contractor charges	4,349.01	3,548.07
Advertisement expenses	1,588.04	1,038.54
Rates and taxes	235.59	211.92
Repairs and maintenance		
- Buildings	612.32	511.49
- Plant and equipment*	2,163.22	1,784.35
- Others	339.21	417.45
Power and fuel	937.97	832.34
Security charges	529.83	432.90
Marketing expenses	1,503.00	1,637.93
Legal and professional fees	508.00	421.02
House keeping charges	655.40	548.16
Bank charges and merchant payment charges	179.79	125.56
Online booking charges	125.54	122.55
Travel expenses	169.73	66.95
Contributions towards corporate social responsibility (Refer note 41)	70.26	19.12
Insurance	74.41	79.23
Printing and stationery	67.00	70.93
Communication expenses	44.96	34.62
Payments to statutory auditors :		
- Statutory audit fee and limited reviews	40.16	30.30
- Tax audit fee	-	1.60
- Certifications and others	-	1.10
- Reimbursement of expenses	0.61	2.15
Property, plant and equipment written-off	29.95	54.85
Donation to political parties	26.70	3.15
Adminstartive Expenses	37.37	25.67
Operating Supplies	97.82	80.20
Miscellaneous expenses	118.79	140.01
	14,504.68	**12,242.16**

* Includes the cost of stores and spares consumed Rs.872.73 Lakhs (31 March 2023 - Rs.8[illegible].17 Lakhs).

CHARTERED ACCOUNTANTS
BANGALORE 560 042

32 Financial Instruments

32.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2024 are as follows:

Amount in Rs 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**	-

The carrying value and fair value of financial instruments by categories as on 31 March 2023 are as follows:

Amount in Rs 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	-	12,026.61	-	12,026.61	12,026.61
Trade receivables	138.78	-	-	138.78	-
Cash and cash equivalents	2,551.77	-	-	2,551.77	-
Other balances with banks	11,020.21	-	-	11,020.21	-
Loans	84.51	-	-	84.51	-
Other financial assets	628.97	-	-	628.97	-
Total assets	**14,424.24**	**12,026.61**	-	**26,450.85**	**12,026.61**
Liabilities					
Lease liabilities	661.73	-	-	661.73	-
Borrowings (Short and Long term)	31.78	-	-	31.78	-
Trade payables	2,573.89	-	-	2,573.89	-
Other financial liabilities	226.60	-	-	226.60	-
Total liabilities	**3,494.00**	-	-	**3,494.00**	-

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, 2024 :

Amount in Rs 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	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2023 :

Amount in Rs lakhs

Particulars	As at 31 March 2023	Fair value measurement at end of the reporting year using Level 1	Level 2	Level 3
Investments in mutual funds	12,026.61	12,026.61	-	-

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

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32 Financial Instruments (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 customers accounted for more than 10% of the revenue for the year ended March 31, 2024 and March 31, 2023.
Trade receivables were not impaired during the current financial year. No customer accounted for more than 10% of the receivables as at March 31, 2024 and March 31, 2023.

b. Liquidity risk

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.
The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.
The liquidity position at each reporting date is given below:

Amount in Rs lakhs

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	2,928.89	2,551.77
Other balances with banks	9,458.24	11,020.21
Investments in mutual funds	9,014.30	12,026.61
Total	**21,401.43**	**25,598.59**

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

Amount in Rs 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

The following are the remaining contractual maturities of financial liabilities as on 31 March 2023:

Amount in Rs lakhs

Particulars	Less than 1 year	1-2 years	2-4 years	4-5 years Above	Total
Lease liabilities	184.51	52.92	77.92	346.38	661.73
Borrowings	1.11	30.67	-	-	31.78
Trade payables	2,407.49	0.24	8.08	158.08	2,573.89
Other financial liabilities	226.60	-	-	-	226.60

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, 2024 and March 31, 2023, where the Company sources its funds through its equity proceeds and internal accruals.

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32 Financial Instruments (continued)

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.

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 2024 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 Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	183.24	165.98
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.	-	-
	183.24	165.98

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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
a) Provident fund - Rs.201.59 lakhs (Year ended 31 March 2023 Rs. 171.35 lakhs)
b) Employee state insurance - Rs.3.87 lakhs (Year ended 31 March 2023 Rs. 6.08 lakhs).
c) Labour welfare fund and others - Rs 4.16 lakhs (Year ended 31 March 2023 Rs. 3.21 lakhs).

2 Defined benefit plan

Gratuity

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

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

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

Amount in Rs lakhs

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Change in benefit obligations		
Benefit obligations at the beginning of the year	654.22	585.89
Current service cost	65.12	50.36
Interest cost	48.00	40.90
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	32.65	(17.30)
c) experience adjustments	27.48	18.84
Benefits paid	(28.35)	(24.48)
Benefit obligations at the end of the year	799.12	654.22
Change in plan assets		
Fair value of plan assets at the beginning of the year	287.81	286.38
Expected return on plan assets	20.78	19.79
Contributions	7.02	6.76
Actuarial gain / (loss)	(1.16)	(0.64)
Benefits paid	(28.35)	(24.48)
Fair value of plan assets at the end of the year	286.10	287.81
Analysis of defined benefit obligation		
Present value of obligation at the end of the year	799.12	654.22
Net liability recognised in the Balance Sheet	(513.02)	(366.41)
Current portion recognised in the Balance Sheet (refer Note 23)	134.77	99.89
Non-current portion recognised in the Balance Sheet (refer Note 17)	378.25	266.52
Components of employer expenses/remeasurement recognised in the Statement of Profit and Loss		
Current service cost	65.12	50.36
Interest cost	48.00	40.9
Expected return on plan assets	(20.78)	(19.79)
Expenses recognised in the Statement of Profit and Loss	92.34	71.47
Components of employer expenses/remeasurement recognised in the Other Comprehensive Income (OCI)		
Remeasurement of the net defined benefit liability	60.13	1.55
Remeasurement of the net defined benefit asset	1.16	0.64
Net (income) / expense recognised in OCI	61.29	2.19
Actuarial Assumptions:		
Discount rate	7.00%	7.50%
Return on plan assets	7.50%	7.13%
Salary escalation	8.00%	8.00%
Attrition rate	12.00%	12.00%
Retirement age	58 years	58 years
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Expected contributions to the plan for the next year	134.77	99.89

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Composition of plan assets:		
Assets under insurance schemes	100%	100%

a. 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

b. Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c. 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.

34 Employee benefits (continued)

2 Defined benefit plan (continued)

Gratuity (continued)

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 Rs lakhs

Projected benefit obligation on current assumptions	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(57.50)	65.33	(46.73)	53.15
Future salary growth (1% movement)	57.36	(52.60)	48.67	(43.69)
Attrition rate (1% movement)	(6.65)	7.48	(4.05)	4.59
Mortality rate (10% up)	(0.24)	-	(0.15)	-

History of defined benefit obligations and experience (gains) and losses *Amount in Rs lakhs*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	799.12	654.22	596.00	585.89	531.17
Plan assets	286.10	287.81	286.38	276.75	267.10
Funded status - deficit	513.02	366.41	309.62	309.14	264.07
Experience adjustments on plan liabilities	27.48	18.84	(30.81)	(30.81)	12.14
Experience adjustments on plan assets	1.16	0.64	0.60	0.60	(16.87)

Maturity profile of defined benefit plan *Amount in Rs lakhs*

Projected benefits payable in future years from the date of reporting	As at 31 March 2024	As at 31 March 2023
With 1 year	101.06	87.15
1-2 years	50.59	46.73
2-3 years	50.49	38.42
3-4 years	52.96	38.57
4-5 years	33.14	41.75
5-10 years	198.62	153.91
Above 10 years	312.25	247.69

Asset Liability Matching Strategies

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

Description of risk exposures

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

a) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

b) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

d) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availabilty of enough cash/cashequivalent to meet the liabilities or holding of illiquid assets not being sold in time.

35 Segment information

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

Allocation of common costs : Common allocable costs are allocated to each segment according to the related contribution of each segment to the total common costs.
Unallocated : Unallocated items includes general corporate expenses and income which are not allocated to any segment.
Segment accounting policies : The Company prepares its segment information in line with the accounting policies adopted for preparing and presenting the financial statements.

Business segments

For the year ended 31 March 2024 and *31 March 2023 (comparatives are in italics)* : *Amount in Rs lakhs*

Particulars	**Amusement parks and Resort**	**Others**	**Total**
Revenue			
Total revenue	37,532.18	10,772.26	48,304.44
	33,567.74	*9,354.72*	*42,922.46*
Other income	204.10	-	204.10
	1,118.81	-	*1,118.81*
Unallocated	-	-	2,093.98
	-	-	*1,201.14*
Segment Revenue	37,736.29	10,772.26	50,602.52
	34,686.55	*9,354.72*	*45,242.41*
Result			
Segment Result	17,729.32	4,801.88	22,531.20
	16,938.26	*4,020.03*	*20,958.29*
Unallocated corporate expenses			3,492.98
			2,248.01
Operating Profit			19,038.22
			18,710.28
Add: Interest, dividend, gain from mutual funds and others			2,093.98
			1,201.14
Profit before tax			**21,132.20**
			19,911.42
Other information			
Segment assets	1,00,195.28	359.65	1,00,554.93
	80,412.69	*294.41*	*80,707.10*
Unallocated corporate assets			23,276.05
			26,919.62
Total Assets			**1,23,830.98**
			1,07,626.72
Segment liabilities	4,833.28	280.53	5,113.81
	3,386.78	229.64	*3,616.42*
Unallocated corporate liabilities			9,256.82
			9,048.49
Total liabilities			**14,370.63**
			12,664.91
Capital employed			
Segment assets less segment liabilities	95,362.00	79.12	95,441.12
	77,025.91	*64.77*	*77,090.68*
Unallocated			14,019.23
			17,871.13

Wonderla Holidays Limited
(CIN:L55101KA2002PLC031224)
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
	Mr R Lakshminarayanan	Non Executive Vice Chairman
	Mr George Joseph*	Non Executive Director
	Mrs Priya Sarah Cheeran Joseph	Non Executive Director
	Mr Gopal Srinivasan **	Independent Director
	Ms Anjali Nair	Independent Director
	Mr Kochouseph Chittilappilly	Chairman Emeritus
	Mr Ullas Kamath	Independent Director
	Mr Madan Achutha Padaki ***	Non Executive Director
	Mr .Saji Louiz****	Chief Financial Officer
	Mr Satheesh Seshadri*****	Chief Financial Officer
	Mr Srinivasulu Raju Y	Company Secretary

B. List of other related parties

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

C. Transactions with related parties

Amount in Rs lakhs

Nature of transactions with KMP's	For the year ended 31 March 2024	For the year ended 31 March 2023
Consulting Fees		
Mr. R Lakshminarayanan	60.00	62.50
	60.00	**62.50**
Sitting fees		
Mrs Priya Sarah Cheeran Joseph	2.75	1.15
Mr George Joseph*	1.00	1.45
Mr. R Lakshminarayanan	3.25	1.40
Ms Anjali Nair	5.00	2.30
Mr. Gopal Srinivasan**	1.25	0.85
Mr M Ramachandran	5.50	2.60
Mr. Madan Achutha Padaki ***	3.50	-
Mr Ullas Kamath	4.50	2.15
	26.75	**11.90**
Managerial remuneration and / commission		
Mr Arun K Chittilappilly	415.83	327.01
Mr Kochouseph Chittilappilly	108.73	102.00
Mr George Joseph*	1.77	8.00
Mrs Priya Sarah Cheeran Joseph	12.00	8.00
Mr R Lakshminarayanan	12.00	8.00
Ms Anjali Nair	12.00	8.00
Mr Gopal Srinivasan**	4.06	8.00
Mr M Ramachandran	16.00	11.00
Mr Ullas Kamath	12.00	8.00
Mr. Madan Achutha Padaki ***	10.00	-
Mr Satheesh Seshadri **** & Mr Srinivasulu Raju Y	66.94	111.23
Mr. Saji Louiz*****	20.91	-
	692.25	**599.24**

Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole. This includes commission to non-executive directors shown under professional fees amounting to Rs 79.84 lakhs (year ended 31 March 2023 : Rs.59

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

Amount in Rs lakhs

Nature of balances	As at 31 March 2024	As at 31 March 2023
Other payables		
Mr Arun K Chittilappilly	271.83	127.43
Mr Kochouseph Chittilappilly	108.73	50.97
Mrs Priya Sarah Cheeran Joseph	12.00	4.00
Mr George Joseph*	1.77	4.00
Mr Lakshminarayanan	12.00	4.00
Mr Anjali Nair	12.00	4.00
Mr Gopal Srinivasan**	4.06	4.00
Mr M Ramachandran	16.00	5.50
Mr Ullas Kamath	12.00	4.00
Mr. Madan Achutha Padaki ***	10.00	-
	460.40	**207.90**

* 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 1st June 2023, Mr Madan Achuta Padaki was appointed as Non Exceecutive Director of the Company.
**** With effect from 30th June 2023, Mr Sateesh Seshadri resigned as Chief Financial Officer of the Company.
***** With effect from 20th November 2023, Mr Saji Louiz was appointed as Chief Financial Officer of the Company.

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WONDERLA HOLIDAYS LIMITED BANGALORE 560 042 Dickenson Road

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 Rs lakhs

Particulars	Rides	Land *	Buildings	Total
Gross carrying value as at April 1, 2022	**221.30**	-	-	**221.30**
Additions to right of use assets	-	667.82	503.58	1,171.40
Depreciation charge for the year	(140.13)	(5.59)	(12.99)	(158.71)
Net carrying amount at 31 March 2023	**81.17**	**662.23**	**490.59**	**1,233.99**
Gross carrying value as at April 1, 2023	**81.17**	**662.23**	**490.59**	**1,233.99**
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**

*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 Kumharbasta Village, Khorda District, Bhubaneswar, Odisha, on 29 June 2022. Upfront lease payments towards the leased land amounting to Rs.603.02 lakhs have been included in the value of right-of-use assets as per Ind AS 116.

(c) Lease liabilities

Amount in Rs lakhs

Particulars	Rides	Land	Buildings	Total
Lease liabilities as at April 1, 2022	**263.56**	-	-	**263.56**
Additions to right of use assets	-	64.80	478.17	542.97
Interest cost during the year	17.62	4.71	10.74	33.07
Adjustments	-	603.02	25.41	628.43
Payment of lease liabilities	(163.68)	(603.02)	(39.60)	(806.30)
Lease liabilities as at 31 March 2023	**117.50**	**69.51**	**474.72**	**661.73**
Lease liabilities as at April 1, 2023	**117.50**	**69.51**	**474.72**	**661.73**
Interest cost during the year	3.73	6.20	41.99	51.91
Payment of lease liabilities	(121.23)	(6.28)	(60.75)	**(188.26)**
Net carrying amount at 31 March 2024	**0.00**	**69.43**	**455.95**	**525.38**

* Upfront payment towards Odisha lease amounting to Rs 603.02 lakhs and Prepaid lease rentals amounting to Rs.25.41 lakhs pertaining to Security deposit for the lease of New Corporate Office.

Following is the break up lease liability *Amount in Rs lakhs*

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current liabilities	501.69	477.22
Current liabilities	23.69	184.51
	525.38	**661.73**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than 1 year	70.05	184.51
Later than 1 year and not later than 5 years	401.39	383.75
Later than 5 years	764.74	845.65
	1,236.18	**1,413.91**

38 Basic and diluted earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Nominal value per equity share (Rs.)	10.00	10.00
Profit for the year (Rs in lakhs)	15,796.13	14,890.37
Weighted average number of equity shares	5,65,58,377	5,65,56,508
Earnings per share - Basic (Rs.)	27.93	26.33
Effect of dilutive potential equity shares	-	5,650.00
Employee stock options (Nos)	1,79,480	14,157.00
Weighted average number of diluted equity shares	5,67,35,766	5,65,62,158
Earnings per share - Diluted (Rs.)	27.84	26.33

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. Though the Company was expecting a favorable order, as an abundant caution, provision to the extent of unused credit Rs. 937.50 lakhs was maintained in the books of account.

Amount in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	21.41	937.50
Credited to ECL during the year*	-	880.28
Reversed during the year	21.41	35.81
Carrying amount at the end of the year	-	21.41

*Miscellaneous income under Other income for the year ended 31 March 2023 included Rs. 880.28 lakhs relating to reversal of provision for transitional credit, based on receipt of the credit in the Company's Electronic Credit Ledger pursuant to the order of the Hon. Supreme Court dated 2 September 2022.

The Hon'ble Supreme Court directed the Goods and Service Tax Network to open the GST portal for all the assessees 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.

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 Rs.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 Rs.41.57 lakhs under self assessment so the net demand was Rs 115.53 lakhs. Aggrieved by the said order, the Company filed an appeal before the appellate authority. Though the Company is confident of obtaining a favourable order, as a matter of abundant caution, based on management estimation, a provision of Rs.44.57 lakhs was created in the books.

Amount in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	44.57	44.57
Additional provision made during the year	-	-
Carrying amount at the end of the year	44.57	44.57

C Provision for building tax:

During the financial year 2018-19, the Company received a notice from The Tahsildar, Kunnathunadu Panchayath, Ernakulam, Kerala under Kerala Building Tax Ordinance, 1974 towards building tax on construction and improvements in Kochi park till December 2018. The amount demanded as per the notice is Rs. 14.97 lakhs after adjusting the tax of Rs.12.74 lakhs already paid by the Company. The Company filed an appeal on 31 January 2019 before the Revenue Divisional Officer, Muvattupuzha, Ernakulam for review of the same after paying the first installment of Rs. 3.74 lakhs. During the year ended 31 March 2022, the Company received final order from the Tahsildar, Kunnathunadu during and the final demand as the per the order was Rs.11.10 lakhs payable in 4 equal installments. The Company paid all the installments in the year ended 31 March 2023 and reversed the balance provision in the books of

Amount in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	-	8.44
Additional provision made during the year	-	-
Amount paid/utilized during the year	-	8.33
Unused amount reversed during the year	-	0.11
Carrying amount at the end of the year	-	-

D Provision for sales tax:

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

Amount in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
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

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

E Provision for income tax

Post completion of scrutiny assessment for AY 2018-19, the Company received assessment order for a tax demand of Rs. 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 Rs.28.26 lakhs has been maintained in the books of account and the balance amount of Rs.10.80 lakhs has been disclosed as a contingent liability.

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	28.26	28.26
Additional provision made during the year	-	-
Carrying amount at the end of the year	28.26	28.26

F Contingent liabilities

Amount in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
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	336.20	-
Labour Cess	70.96	70.96
Value added tax	-	57.08
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.

G Commitments

Amount in Rs lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of unexecuted capital contracts (net of advances)	8,415.86	7,809.52

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

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WONDERLA HOLIDAYS LIMITED BANGALORE 560 042 Dickenson Road

40 Accounting Ratios

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reasons for variance %
Current Ratio (in times)	Total current assets	Total current liabilities	4.46	7.47	-40%	Current ratio declined due to decrease in current assets and increase in current liabilities during the current financial year.
Debt Equity Ratio (in times)	Total debt	Total equity	-	-	-	
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	306.57	580.42	-47%	Debt service coverage ratio declined due to increase in interest payments during the current financial year.
Return on equity ratio (in %)	Net profit/(loss)	Total equity	14%	16%	-8%	NA
Trade receivables turnover ratio (in times)	Revenue From operations	Average trade receivables	227.15	328	-31%	Trade receivables turnover ratio declined due increase in average trade receivables.
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	0.70	0.98	-28%	Trade payables turnover ratio declined due to increase in average trade payable
Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	4.21	5.20	-19%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Total current assets less Total current liabilities)	2.49	1.73	44%	Revenue from operations improved during the current financial year.
Net Profit Ratio (%)	Net profit/(loss)	Total income	31%	33%	-5%	NA
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Total assets - current liabilities	18%	19%	-7%	NA
Return on investment (in %)	Income generated from Investments	Average investments	10%	8%	28%	Yields on mutual funds improved during the current financial year.

41 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The unspent CSR obligation has to be transferred either to a separate bank account of the company or to any fund included in Schedule VII of the Companies Act, 2013. Unspent amount pertaining to ongoing projects has to be transferred to a separate bank account of the company called 'unspent CSR account' and unspent amount pertaining to other than ongoing projects has to be transferred to any fund included in Schedule VII of the Companies Act, 2013.The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Amounts in Rs lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Gross amount required to be spent by the Company during the year	70.15	9.59
(b) Amount spent during the year	70.26	19.12
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	70.26	19.12
(iii) Shortfall / (excess) at the end of the year	-0.12	-9.53
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities:		
Education	25.85	0.71
Health and hygiene	2.32	12.79
Community development	29.69	5.62
Donations to non government organisations	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 Rs. 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

a) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

b) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

c) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

d) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) There are no properties / assets which are not held or registered in the name of the Company. 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.

f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company has no such transaction which is not recorded in the books of 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).

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 has enabled audit trail for the primary software on March 11, 2024 and for the software in which certain revenue records are maintained on March 8, 2024. Further, the Company maintains point of sales records in software which is currently not equipped with the audit log functionality. The management is in the process of evaluating the requirements of Rule 3 (1) of the Companies (Accounts) Rules, 2014 with respect to this application system.

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

Arun K Chittilappilly
Managing Director
DIN: [illegible]

Place: Bengaluru
Date: 16 May 2024

Ramachandran M
Chairman
DIN: [illegible]

Place: Kochi
Date: 16 May 2024

Saji Louis
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2024

[illegible] Raju Y
Company Secretary
Membership Number: [illegible]

Place: Bengaluru
Date: 16 May 2024

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

WONDERLA HOLIDAYS LIMITED
BANGALORE 560 042
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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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 (SAs) 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: • Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards.

		• Evaluated the design and implementation of internal controls in accordance with the Company's accounting policy. We tested the operating effectiveness of the internal control relating to revenue recognition. • Tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the accounting system. • Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliations of collections made at the tills with the revenue recorded. • Performed analytical reviews of tickets generated with the actual footfalls (through testing of barcodes generated/scanned) to ensure completeness of revenue recoded for the barcodes scanned.
2	**Impairment of capital work-in-progress relating to the Chennai Project as at March 31, 2023 (including land and capital advance) amounting to Rs. 10,402 Lakhs.** • With respect to the Chennai Amusement Park 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 post that again due to outbreak of Covid 19. • Construction work on the Chennai project was expected to start on receipt of key approvals / extensions required from the Government authorities during the current financial year. • Owing to the delay in the Project and uncertainty involved with respect to the timing of its restart, the carrying value of the Project requires to be assessed for recoverability.	**Principal audit procedures performed:** Our audit procedures included the following: • 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, 2023. 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 status of the approvals awaited by the Company and the management's plan for commencement of operations by the Company for the Chennai 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 Annual Report, for example Management Discussion & Analysis, Business Responsibility and Sustainability Report, Director's Report and Corporate Governance Report including 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 Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls 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.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - 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 it's knowledge and belief, as disclosed in the 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 it's knowledge and belief, as disclosed in the 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. 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. The dividend proposed is in accordance with section 123 of the Act, as applicable.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

Krishna Prakash E
(Partner)
(Membership No. 216015)
(UDIN 23216015BGXSBI7895)

Place: Bangalore
Date: May 24, 2023
EKP/BA/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls 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 of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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;

Deloitte Haskins & Sells

(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 internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 Haskin

(F

(UDIN: 23216015BGXSB[illegible]5)

Place: Bangalore
Date: May 24, 2023
EKP/BA/2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress and right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) The property, plant and equipment, capital work-in-progress and right-of-use assets, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(i)(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for the working capital limits, are held in the name of the Company based on the confirmations directly received by us from lenders.

(i)(d) The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising published SEBI results filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

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

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

Particulars	Loans (Amount in INR Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others (employees)	116.52
B. Balance outstanding as at balance sheet date in respect of above cases: (gross)	
- Others (employees)	84.51

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

(b) Having regard to the nature of the loans granted by the Company to its employees, the terms and conditions of such loans granted during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

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

#Net of Rs. 5.77 lakhs paid under protest.

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

(ix)(a) 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.

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

(ix)(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.

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

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

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

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

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

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

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

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

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

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

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

(xiv)(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 1, 2022 to March 31, 2023, for the period under audit.

(xv) In our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
(xvi)(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (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 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 and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Krishna Prakash E
(Partner)
(Membership No. 216015)
(UDIN: 23216015BGXSBI7895)

Place: Bangalore
Date: May 24, 2023
EKP/BA/2023

Wonderla Holidays Limited
Balance Sheet as at 31 March 2023

Amount in Rs lakhs

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	71,347.60	72,158.18
Capital work-in-progress	3B	4,176.48	3,244.68
Intangible assets	3C	45.83	31.06
Intangible assets under development	3B.3	26.71	8.80
Right of-use assets	37	1,233.99	221.30
Financial assets			
(i) Loans	4	11.94	19.25
(ii) Other financial assets	5	285.49	1,071.98
Income tax assets (net)	6	359.45	233.88
Other assets	7	1,482.13	449.26
		78,969.62	**77,438.39**
Current assets			
Inventories	8	943.97	756.05
Financial assets			
(i) Investments	9	12,026.61	6,506.81
(ii) Trade receivables	10	138.78	123.34
(iii) Cash and cash equivalents	11	2,551.77	512.91
(iv) Bank balances other than (iii) above	12	11,020.21	3,508.36
(v) Loans	13	72.57	77.51
(vi) Other financial assets	14	343.48	159.85
Other current assets	15	1,559.71	1,482.62
		28,657.10	**13,127.45**
TOTAL ASSETS		**1,07,626.72**	**90,565.84**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	5,655.92	5,654.72
Other equity	16B	89,305.89	74,411.68
		94,961.81	**80,066.40**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	30.67	-
(ii) Lease liabilities	37	477.22	99.88
Provisions	17	545.07	455.57
Deferred tax liabilities (net)	18	7,776.26	6,133.01
		8,829.22	**6,688.46**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	1.11	-
(ii) Lease liabilities	37	184.51	163.68
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	165.98	226.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,407.91	1,674.08
(iv) Other financial liabilities	21	226.60	52.59
Other current liabilities	22	578.76	521.05
Provisions	23	270.82	1,173.42
		3,835.69	**3,810.98**
TOTAL LIABILITIES		**12,664.91**	**10,499.44**
TOTAL EQUITY AND LIABILITIES		**1,07,626.72**	**90,565.84**
Corporate overview	1		
Significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

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

Krishna Prakash E
Partner
Membership No.: 216015

CHARTERED ACCOUNTANTS DELOITTE HASKINS & SELLS BENGALURU

Place: Bengaluru
Date: 24 May 2023

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

WONDERLA HOLIDAYS LIMITED BANGALORE 562 109 Jadenahalli

Arun K Chittilappilly
Managing Director
DIN: 00036185
Place: Bengaluru
Date: 24 May 2023

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi
Date: 24 May 2023

Satheesh Seshadri
Chief Financial Officer
Place: Bengaluru
Date: 24 May 2023

Srinivasulu Raju Y
Company Secretary
Place: Bengaluru
Date: 24 May 2023

Wonderla Holidays Limited
Statement of Profit and Loss for the year ended 31 March 2023

Amount in Rs lakhs

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	24	42,922.46	12,859.62
Other income	25	2,319.95	470.30
Total income		**45,242.41**	**13,329.92**
Expenses			
Cost of materials consumed	26	2,292.50	659.20
Purchase of stock-in-trade	27	2,183.57	739.34
Changes in inventories of stock-in-trade	28	(60.10)	(28.88)
Employee benefits expense	29	5,116.33	3,252.29
Finance costs	30	34.01	31.41
Depreciation and amortization expenses	3D	3,522.52	3,840.63
Other expenses	31	12,242.16	6,111.33
Total expenses		**25,330.99**	**14,605.32**
Profit / (Loss) before tax		**19,911.42**	**(1,275.40)**
Tax expense	18		
Current tax		3,377.25	-
Deferred tax		1,643.80	(327.34)
Total tax expense / (credit)		**5,021.05**	**(327.34)**
Profit / (Loss) for the year		**14,890.37**	**(948.06)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		(2.19)	56.74
Income tax on items that will not be reclassified to profit or loss		0.55	(14.28)
Other comprehensive income for the year		**(1.64)**	**42.46**
Total comprehensive profit/ (loss)for the year		**14,888.73**	**(905.60)**
Earnings per equity share of face value of Rs.10 each			
Basic in (Rs.)	38	26.33	(1.68)
Diluted in (Rs.)	38	26.33	(1.68)
Corporate overview	1		
Significant accounting policies	2		

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

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

Krishna Prakash E
Partner
Membership No.: 216015

Place: Bengaluru
Date: 24 May 2023

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 24 May 2023

Ramachandran M
Chairman
DIN: 07972813

Place: Kochi
Date: 24 May 2023

Satheesh Seshadri
Chief Financial Officer

Place: Bengaluru
Date: 24 May 2023

Srinivasulu Raju Y
Company Secretary

Place: Bengaluru
Date: 24 May 2023

Wonderla Holidays Limited

Statement of Cash Flows for the year ended 31 March 2023

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit /(Loss) for the year after tax	14,890.37	(948.06)
Adjustments:		
Tax expense	5,021.05	(327.34)
Finance costs	34.01	31.4
Depreciation and amortisation expenses	3,522.52	3,840.63
Interest income	(433.99)	(219.16)
Employee stock option expense	5.48	19.44
Profit on sale of property, plant and equipment (net)	(26.64)	(5.39)
Property, plant and equipment written - off	54.85	32.66
Gain on fair value measurement of financial assets	(27.21)	(6.07)
Gain from investment in mutual funds	(739.94)	(141.42)
Operating cash flows before working capital changes	22,300.50	2,276.70
Changes in Loans	12.25	(13.32)
Changes in Other financial assets	(87.59)	(800.32)
Changes in Other assets	786.49	(41.96)
Changes in Inventories	(187.92)	(39.57)
Changes in Trade receivables	(15.44)	(75.14)
Changes in Provisions	(815.29)	56.45
Changes in Trade payables	673.65	428.26
Changes in Other financial liabilities	6.12	(0.75)
Changes in Other current liabilities	57.71	375.25
Cash generated from operations	22,730.48	2,165.60
Income taxes paid	(3,502.82)	(25.92)
Net cash generated from operating activities (A)	19,227.66	2,139.68
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(4,427.04)	(1,059.77)
Proceeds from sale of property, plant and equipment	26.64	7.03
Investment in mutual funds	(29,360.97)	(9,439.53)
Proceeds from sale of investment in mutual funds	24,608.32	8,425.57
Other balances with banks	(7,511.85)	(1,697.88)
Interest received	250.36	153.88
Net cash used in investing activities (B)	(16,414.54)	(3,610.70)
Cash flows from financing activities		
Payment of lease liabilities (Refer Note 37)	(773.23)	(124.07)
Interest paid	(34.01)	(31.41)
Proceeds from issue of equity share capital	1.20	1.48
Borrowings	31.78	-
Net cash used in financing activities (C)	(774.26)	(154.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,038.86	(1,625.02)
Cash and cash equivalents at the beginning of the year	512.91	2,137.93
Cash and cash equivalents at the end of the year	2,551.77	512.91

Corporate overview	1
Significant accounting policies	2

Change in liabilities arising from financing activities

Particulars	March 31, 2022	Proceeds / impact of IND AS 116	Repayments	Others	March 31, 2023
Lease liabilities	263.56	1,171.40	(773.23)	-	661.73
Borrowings		32.00	(0.22)	-	31.78

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

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

As per our report of even date attached

for Deloitte Haskins & Sells

Chartered Accountants

Firm registration No.: 008072S

Krishna Prakash E

Partner

Membership No.: [illegible]

Place: Bengaluru

Date: 24 May 2023

for and on behalf of the Board of Directors of :

Wonderla Holidays Limited

Arun K Chittilappilly Managing Director DIN: [illegible] Place: Bengaluru Date: 24 May 2023	Ramachandran M Chairman DIN: [illegible] Place: Kochi Date: 24 May 2023
Satheesh Seshadri Chief Financial Officer Place: Bengaluru Date: 24 May 2023	Srinivasulu Raju Company Secretary Place: Bengaluru Date: 24 May 2023

Wonderla Holidays Limited
Statement of Changes in Equity for the year ended 31 March 2023

16A		*No. of shares*	*Amount in Rs lakhs*
	Equity share capital		
	Balance as at 1 April 2021	**5,65,32,438**	**5,653.24**
	Changes in equity share capital	14,746	1.48
	Balance as at 31 March 2022	**5,65,47,184**	**5,654.72**
	Changes in equity share capital	11,983	1.20
	Balance as at 31 March 2023	**5,65,59,167**	**5,655.92**

16B Other equity *Amount in Rs lakhs*

	Reserves and surplus				Other comprehensive income	Total
	Securities premium	**Share based payment reserve**	**General reserve**	**Retained earnings**		
Balance as on 1 April 2021	**15,961.13**	**83.30**	**4,211.66**	**55,035.05**	**6.70**	**75,297.84**
Loss for the year	-	-	-	(948.06)	-	**(948.06)**
Other comprehensive income (net of tax)	-	-	-	-	42.46	**42.46**
Share based payments expense	-	19.44	-	-	-	**19.44**
Transfer to securities premium reserve	43.02	(46.09)	-	-	-	**(3.07)**
Transfer to general reserve	-	-	3.07	-	-	**3.07**
Balance as on 31 March 2022	**16,004.15**	**56.65**	**4,214.73**	**54,086.99**	**49.16**	**74,411.68**
Balance as on 1 April 2022	**16,004.15**	**56.65**	**4,214.73**	**54,086.99**	**49.16**	**74,411.68**
Profit for the year	-	-	-	14,890.37	-	**14,890.37**
Other comprehensive income (net of tax)	-	-	-	-	(1.64)	**(1.64)**
Share based payments expense		5.48	-	-	-	**5.48**
Transfer to securities premium reserve	34.22	(35.94)		-	-	**(1.72)**
Transfer to general reserve	-	-	1.72	-	-	**1.72**
Balance as on 31 March 2023	**16,038.37**	**26.19**	**4,216.45**	**68,977.36**	**47.52**	**89,305.89**
Corporate overview	1					
Significant accounting policies	2					

The accompanying notes form an integral part of these financial statements

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

Krishna Prakash E
Partner
Membership No.: 216015

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Place: Bengaluru
Date: 24 May 2023

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

Arun K Chittilappilly
Managing Director
DIN: 00036185
Place: Bengaluru
Date: 24 May 2023

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi
Date: 24 May 2023

Satheesh Seshadri
Chief Financial Officer
Place: Bengaluru
Date: 24 May 2023

Srinivasulu Raju Y
Company Secretary
Place: Bengaluru
Date: 24 May 2023

WONDERLA HOLIDAYS LIMITED BANGALORE 562 109 Jadenahalli

1 The corporate overview

Wonderla Holidays Limited ('the Company') was incorporated in the year 2002 with the Registered Office at Bangalore and is engaged in the business of amusement parks and resorts. In the year 2005, the Company started its first amusement park at Bangalore. In the year 2008, pursuant to a scheme of amalgamation, Veega Holidays and Parks Private Limited, an entity under common control, which was running an amusement park at Kochi since April 2000, merged with the Company. The Park at Hyderabad was commissioned in 2016. On 9 May 2014, the Company listed its shares on Bombay Stock Exchange and National Stock Exchange. Overall, the Company operates three Amusement Parks along with a Resort at Bangalore Park ("the Parks"). The 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 financial statements for the year ended 31 March 2023 are approved by the Company's Board of Directors on 24 May 2023.

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

These financial statements have been prepared on going concern assumption.

2.3 Use of estimates and judgements

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

2.4 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.

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WONDERLA HOLIDAYS LIMITED BANGALORE 562 109 Jigani

2 Significant accounting policies (continued)

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;

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 determinin appropriate discount rate for plans operated in India, the management considers the interest ra government bonds in currencies consistent with the currencies of the post-employment b

DELOITTE HASKINS & SELLS BENGALURU

WONDERLA HOLIDAYS LTD. Jadenahalli

2 Significant accounting policies (continued)

obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. (Refer note 2.16).

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

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

Revenue 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.

The revenue recognition policy followed by the Company is:

- Entry charges are recognized at the time when entry tickets are issued to visitors for the park.

DELOITTE HASKINS & SELLS BENGALURU

WONDERLA HOLIDAYS LIMITED Jadenahalli

2 Significant accounting policies (continued)

- Income from rooms, restaurants and other services comprise room rentals, sale of food and beverages and other allied services relating to resort operations. Revenue is recognized upon rendering of the service.
- Sale of traded items are recognized when the control is transferred to the customers. Sales are recorded net of discounts and goods and service tax.
- Lease income represents share of revenue from shops and restaurants, which is recognized as per the terms of the agreement with the respective operators.
- Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable rate of interest.
- Other income is recognized on accrual basis except when there are significant uncertainties.

2.7 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.

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WONDERLA HOLIDAYS LTD * Jadenahalli *

2 Significant accounting policies (continued)

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 Rs 5,000 are depreciated in full in the year of purchase / installation.

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

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

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use except for those rides where the carrying value is lower than the fair value, where the Company 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 urred. Development expenditure is capitalised only if the expenditure can be measured roduct or process is technically and commercially feasible, future economic

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WONDERLA HOLIDAYS LTD. Jadenahalli

2 Significant accounting policies (continued)

probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

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

2.8.2 Subsequent measurement

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

2.8.3 Amortisation

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

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

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

2.9 Financial instruments

2.9.1 Initial recognition

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

2.8 Financial instruments (continued)

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

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WONDERLA HOLIDAYS LIMITED BANGALORE 562 109

2 Significant accounting policies (continued)

principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

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

2.9.2.2 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 a[illegible] of an asset or CGU exceeds its recoverable amount, the asset is considered impaired [illegible] down to its recoverable amount.

2 Significant accounting policies (continued)

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.

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 cons[illegible] deriving basic earnings per equity share and also the weighted average number of equity [illegible]

2 Significant accounting policies (continued)

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, perf independent actuary, at each balance sheet date using the projected unit credit method. T recognizes the net obligation of a defined benefit plan in its balance sheet as an asset Gains and losses through re-measurements of the net defined benefit liability / (asset) are

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2 Significant accounting policies (continued)

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 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-us depreciated over the shorter of the asset's useful life and the lease term on a straight-line basi

2 Significant accounting policies (continued)

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

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

2 Significant accounting policies (continued)

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 Standards Issued but Not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS.
ii. Ind AS 102 – Share-based payment
iii. Ind AS 103 – Business Combinations
iv. Ind AS 107 – Financial Instruments: Disclosures
v. Ind AS 109 – Financial Instruments
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

The Company is in the process of evaluating the impact of the above amendments on the Company's financial statements.

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3A Property, plant and equipment

Amounts in Rs 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 2021	**51,296.99**	**15,367.10**	**31,113.91**	**1,159.47**	**968.73**	**32.95**	**4,044.99**	**555.28**	**604.21**	**1,05,143.63**
Additions	-	41.51	680.39	2.92	22.60	-	97.22	20.79	83.82	949.25
Disposals	-	-	(79.62)	(5.85)	(21.24)	-	(34.76)	(5.62)	(69.61)	(216.69)
Gross carrying amount as at 31 March 2022	**51,296.99**	**15,408.61**	**31,714.68**	**1,156.54**	**970.09**	**32.95**	**4,107.45**	**570.45**	**618.42**	**1,05,876.18**
Gross carrying amount as at 1 April 2022	**51,296.99**	**15,408.61**	**31,714.68**	**1,156.54**	**970.09**	**32.95**	**4,107.45**	**570.45**	**618.42**	**1,05,876.18**
Additions	-	568.93	995.07	61.35	193.64	3.74	215.43	27.86	102.62	2,168.64
Disposals	-	(1.65)	(421.84)	(14.46)	(129.57)	-	(66.82)	(10.64)	(74.84)	(719.82)
Gross carrying amount as at 31 March 2023	**51,296.99**	**15,975.89**	**32,287.91**	**1,203.42**	**1,034.17**	**36.69**	**4,256.06**	**587.67**	**646.20**	**1,07,325.00**
Accumulated depreciation as at 1 April 2021	-	**6,431.80**	**19,354.81**	**822.15**	**778.89**	**24.43**	**2,401.58**	**289.52**	**530.35**	**30,633.53**
Depreciation	-	511.72	2,258.77	63.12	45.58	-	288.87	30.43	68.37	3,266.86
On disposals	-	-	(60.46)	(5.54)	(19.90)	-	(26.81)	(3.12)	(66.56)	(182.39)
Accumulated depreciation as at 31 March 2022	-	**6,943.52**	**21,553.12**	**879.73**	**804.57**	**24.43**	**2,663.64**	**316.82**	**532.17**	**33,718.00**
Accumulated depreciation as at 1 April 2022	-	**6,943.52**	**21,553.12**	**879.73**	**804.57**	**24.43**	**2,663.64**	**316.82**	**532.17**	**33,718.00**
Depreciation	-	486.23	1,933.27	74.64	44.95	-	294.99	32.41	57.83	2,924.32
On disposals	-	(0.54)	(388.49)	(12.97)	(126.97)	-	(57.50)	(7.17)	(71.28)	(664.92)
Accumulated depreciation as at 31 March 2023	-	**7,429.21**	**23,097.90**	**941.39**	**722.55**	**24.43**	**2,901.13**	**342.07**	**518.71**	**35,977.40**
Carrying amount as at 31 March 2022	**51,296.99**	**8,465.09**	**10,161.57**	**276.81**	**165.53**	**8.52**	**1,443.81**	**253.63**	**86.26**	**72,158.18**
Carrying amount as at 31 March 2023	**51,296.99**	**8,546.68**	**9,190.00**	**262.03**	**311.62**	**12.26**	**1,354.93**	**245.60**	**127.49**	**71,347.60**

*Refer note 19.1

3B Capital work in progress (CWIP)*

CWIP movement during the year is as follows

Amounts in Rs lakhs

Particulars	31 March 2023	31 March 2022
Opening balance	3,244.68	3,450.95
Additions during the year	2,602.02	760.52
Capitalized during the year	(1,270.21)	(626.79)
Depreciation on Chennai park rides (refer Note 3B.1)	(400.00)	(340.00)
Closing balance (refer Note 3B.1)	**4,176.48**	**3,244.68**

*Refer note 3B.3

3B.1 As at 31 March 2023, an amount of Rs 10,402 lakhs is carried in the balance sheet towards the development of an amusement park at Chennai (Chennai project), comprising of Rs 7,411 lakhs under freehold land and Rs 2,991 lakhs under capital work-in-progress, property, plant and equipment 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. The Company is awaiting the Government Order for exemption from local body tax / entertainment tax. All other required approvals for the project from the concerned Government authorities are in place. Once the Government Order for exemption from payment of local body tax / entertainment tax is received, the Company plans to complete construction within a period of 24 months. The Company has sufficient funds to finance this project through internal accruals and borrowings as necessary. The Board of Directors is continuously monitoring the progress of the project. 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 As at 31 March 2023, the company has incurred an amount of Rs.1,952 Lakhs (which is included in CWIP) towards the development of amusement park at Bhubaneshwar, Odisha (Odisha Project). The land for the Odisha Project has been leased by the company from 29 June 2022 for a period of 90 years for an annual lease rent amounting to Rs.6.25 Lakhs. The company is in the process obtaining the relevant approvals and is expecting to complete the construction of the park within 24 months.

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3C Intangible Assets

Amounts in Rs lakhs

	Technical know how	Film rights	Computer software	Total
Gross carrying amount as at 1 April 2021	131.02	467.20	471.10	1,069.32
Reclassification	-	(18.95)	18.95	-
Additions	-	-	3.51	3.51
Disposals	-	-	(5.70)	(5.70)
Gross carrying amount as at 31 March 2022	131.02	448.25	487.86	1,067.13
Gross carrying amount as at 1 April 2022	131.02	448.25	487.86	1,067.13
Reclassification				-
Additions	-	-	54.19	54.19
Disposals	-	-	(42.75)	(42.75)
Gross carrying amount as at 31 March 2023	131.02	448.25	499.30	1,078.57
Accumulated depreciation as at 1 April 2021	131.02	362.70	454.41	948.13
Reclassification	-	66.66	(66.66)	-
Amortisation	-	18.89	74.75	93.64
On disposals	-	-	(5.70)	(5.70)
Accumulated depreciation as at 31 March 2022	131.02	448.25	456.80	1,036.07
Accumulated depreciation as at 1 April 2022	131.02	448.25	456.80	1,036.07
Reclassification	-			-
Amortisation	-	-	39.49	39.49
On disposals	-	-	(42.82)	(42.82)
Accumulated depreciation as at 31 March 2023	131.02	448.25	453.47	1,032.74
Carrying amount as at 31 March 2022	-	-	31.06	31.06
Carrying amount as at 31 March 2023	-	-	45.83	45.83

3D Depreciation and amortisation expenses

Amounts in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 3A)	2,924.32	3,266.86
Depreciation on right-to-use assets (refer note 37)	158.71	140.13
Amortisation of intangibles (refer note 3C)	39.49	93.64
Depreciation on capital work-in-progress (refer note 3B & 3B.1)	400.00	340.00
Total	**3,522.52**	**3,840.63**

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3B.3 CWIP ageing schedule as at 31 March 2023 *Amount in Rs. Lakhs*

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Tangible assets	1,007.65	160.81	2.95	3,005.07	4,176.48
Total	**1,007.65**	**160.81**	**2.95**	**3,005.07**	**4,176.48**

There are no projects which are suspended as at 31st March 2023. Further, there are no projects that are overdue (Refer Note 3B.1 above regarding Chennai Project) / where the cost escalated beyond the original estimates.

CWIP ageing schedule as at 31 March 2022 *Amount in Rs. Lakhs*

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

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

3B.4 Intangible assets under development (IAUD)

IAUD movement during the year is as follows :

Amounts in Rs lakhs

Particulars	31 March 2023	31 March 2022
Opening balance	8.80	3.09
Additions during the year	23.62	8.21
Capitalized during the year	(5.71)	(2.50)
Closing balance	**26.71**	**8.80**

IAUD ageing schedule as at 31 March 2023 *Amount in Rs. Lakhs*

IAUD	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
Intangible assets under development	23.62	-	-	3.09	26.71
Total	**23.62**	-	-	**3.09**	**26.71**

There are no projects which are suspended as at 31st March 2023. Further, there are no projects that are overdue / where the cost escalated beyond the original estimates.

IAUD ageing schedule as at 31 March 2022 *Amount in Rs. Lakhs*

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

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

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4 Loans

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Unsecured, considered good		
Loan to employees	11.94	19.25
	11.94	**19.25**

5 Other financial assets

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Unsecured, considered good		
Security deposits	279.49	260.38
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 5.1)	6.00	811.60
	285.49	**1,071.98**

5.1 Bank deposits of Rs.2.00 lakhs for the year ended 31 March 2023 (as at 31 March 2022 - Nil) is held as lien towards HDFC Bank Overdraft and Rs.4.00 lakhs for the year ended 31 March 2023 (as at 31 March 2022 - Rs. 4.00 Lakhs) is held as lien towards guarantee for Mamallapuram Local Planning Authority (MLPA), Chennai, Tamil Nadu.

6 Income tax assets (net)

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Advance income tax (net of provision Rs.12,398.07 lakhs; 31 March 2022 : Rs.9,025.26 lakhs)	359.45	233.88
	359.45	**233.88**

7 Other non-current assets

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Capital advances	1,460.12	437.75
Prepaid expenses	22.01	11.51
	1,482.13	**449.26**
Unsecured, considered doubtful		
Capital advances (refer note 42)	98.88	98.88
Less: Provision for doubtful advances	(98.88)	(98.88)
	-	-
	1,482.13	**449.26**

8 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials	84.87	65.75
Stock-in-trade	234.60	174.50
Stores and spares	609.70	506.83
Others - fuel	14.80	8.97
	943.97	**756.05**

Notes:

1. The cost of inventories recognised as as expense during the year is Rs.4,415.97 Lakhs (for the year ended March 31, 2022: Rs.1,369.66 Lakhs). Also refer note: 26, 27 and 28.

2. Inventory balance is net off Provision of Rs.8.21 lakhs.

9 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Current investments - at fair value		
Quoted		
Investment in mutual funds		
Liquid mutual funds (refer note 9.1)	12,026.61	6,506.81
	12,026.61	**6,506.81**

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9 Investments (continued)

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Units	Amount in Rs lakhs	Units	Amount in Rs lakhs
SBI Liquid Fund	53,36,410.83	2,004.96	36,029.82	1,200.91
ICICI Prudential Liquid Fund	6,01,513.12	2,004.15	4,12,678.84	1,301.00
UTI Liquid Fund	54,325.41	2,004.28	34,430.43	1,200.95
HDFC Liquid Fund	45,308.53	2,004.09	31,088.60	1,300.98
Axis Money Market Fund	80,135.29	2,004.10	61,071.46	700.64
Aditya Birla Sun Life Money Manger Fund	6,34,112.25	2,005.03	-	-
IDFC Gilt 2027 Index Fund	-	-	19,10,817.69	201.86
IDFC Banking & PSU Debt Fund	-	-	4,90,371.08	100.03
Axis Banking & PSU Debt Fund	-	-	23,377.63	500.44
Total	**67,51,805.44**	**12,026.61**	**29,99,865.54**	**6,506.81**

Aggregate book value of quoted investments Rs.12,026.61 lakhs (Previous year Rs.6,506.81 lakhs).

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10 Trade receivables

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (refer note 10.1)	138.78	123.34
	138.78	**123.34**

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

10.1 Trade receivables ageing as at 31 March 2023:

Amount in Rs. Lakhs

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	129.5	8.85	0.43				138.78
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 2022:

Amount in Rs. Lakhs

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

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11 Cash and cash equivalents

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Cash in hand	39.13	70.31
Balances with banks		
- In current accounts	212.64	442.60
- In deposit accounts (with original maturity of three months or less)	2,300.00	-
	2,551.77	**512.91**

12 Other balances with banks

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
In deposit accounts with banks with maturity after 3 months and before 12 months of the reporting date	11,007.66	3,493.76
Unpaid dividend accounts	12.55	14.60
	11,020.21	**3,508.36**
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets'	6.00	811.60

13 Loans

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good		
- Loan to employees	72.57	77.51
	72.57	**77.51**

14 Other financial assets

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good		
Interest accrued on term deposits	343.48	159.85
	343.48	**159.85**

15 Other current assets

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Travel advances to employees	2.20	1.79
Advance for supply of goods and services	333.12	140.79
Prepaid expenses	309.67	237.98
Tax credit pending utilisation (refer Note 39A)	857.19	1,052.91
Sales tax - advance	57.53	49.15
	1,559.71	**1,482.62**

16 Share capital

Amount in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
Equity shares with voting rights		
60,000,000 (31 March 2022: 60,000,000) equity shares of Rs 10 each	6,000.00	6,000.00
	6,000.00	6,000.00
Issued, subscribed and fully paid up		
Equity shares with voting rights		
56,559,165 (31 March 2022: 56,547,184) equity shares of Rs 10 each fully paid-up	5,655.92	5,654.72
	5,655.92	**5,654.72**

16.1 Reconciliation of the number of shares outstanding at 31 March 2023 and 31 March 2022 is as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Equity shares outstanding at the beginning of the year	5,65,47,184	5,65,32,438
Shares issued in pursuance to Employee Stock Option Scheme (ESOS)	11,983	14,746
Equity shares outstanding at the end of the year	**5,65,59,167**	**5,65,47,184**

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 a final dividend of 25% of the face value of equity share (Rs 2.5 per equity share of face value of Rs 10) for the financial year ended 31 March 2023, subject to approval by shareholders at the ensuing Annual General Meeting.

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 2023		As at 31 March 2022	
	No. of shares (in lakhs)	% holding	No. of shares (in lakhs)	% holding
Mr Arun K Chittilappilly	202.15	35.74%	202.15	35.75%
Mr Chittilappilly Thomas Kochouseph	94.76	16.75%	94.76	16.76%
Steinberg India Emerging Opportunities Fund Limited	16.00	2.83%	33.00	5.84%

16.5 Particulars of shareholding of promoters

Promoter Name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of shares (in lakhs)	% holding	No. of shares (in lakhs)	% holding	
Mr Arun K Chittilappilly	202.15	35.74%	202.15	35.75%	0%
Mr Chittilappilly Thomas Kochouseph	94.76	16.76%	94.76	16.76%	0%
Mrs Sheela Kochouseph Chittilappilly	16.95	3.00%	16.95	3.00%	0%
Mrs Priya Sarah Cheeran Joseph	26.53	4.69%	26.53	4.69%	0%
Mr Kochouseph Thomas Chittilappilly	27.69	4.90%	27.69	4.90%	0%
Mr Kochouseph Chittilappilly	[illegible]	4.66%	26.37	4.66%	0%

16 Share capital (continued)

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

During the period of five years ended 31 March 2023
- (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

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). There is no reissuance of ESOPs for the current year.

The activity in the plan during the year ended 31 March 2023 is set out below

Particulars	Year ended 31 March 2023 Exercisable under Rs. 281		Year ended 31 March 2023 Exercisable under Rs. 10		Year ended 31 March 2022 Exercisable under Rs. 281		Year ended 31 March 2022 Exercisable under Rs. 10	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
2016 Plan								
Outstanding at the beginning of the year	10,506	281	16,259	10	10,506	281	28,398	10
Granted during the year	-	-	-	10	-	-	3,482	10
Forfeited and expired	-	-	(625)	10	-	-	(1,275)	10
Exercised	-	-	(11,983)	10	-	-	(14,346)	10
Reclassification	(2)		2					
Outstanding at the end of the year	10,504	281	3,653	10	10,506	281	16,259	10
Exercisable at the end of the year	10,504		3,653		10,506		16,259	

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions
(For options with exercise price of Rs. 10) Tranche 2017, 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 (Rs.)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.81
Fair value of option as at grant date (Rs.)	362.53	361.48	360.04	358.50

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:
(For options with exercise price of Rs. 281) 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 (Rs.)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (Rs.)	281	281	281	281
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.81
Fair value of option as at grant date (Rs.)	110.62	131.55	155.61	170.67

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16 Share capital (continued)

16.6 Employee Stock Option Plan (ESOP) (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 Rs 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 (Rs.)	357.70	357.70	357.70	357.70
Expiry date	27-May-24	27-May-25	27-May-26	27-May-27
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	22.22	22.16	25.13	29.95
Expected dividends (%)	0.43	0.43	0.43	0.43
Risk-free interest rate (%)	7.09	7.31	7.66	7.78
Fair value of option as at grant date (Rs.)	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 Rs 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 (Rs.)	301.68	301.68	301.68	301.68
Expiry date	16-May-25	16-May-26	16-May-27	16-May-28
Exercise price (Rs.)	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 (Rs.)	290.82	289.97	289.10	288.24

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions
(For options with exercise price of Rs 10) Tranche 2020, equity settled

Particulars	Vesting period
	Year 1
Grant date	26-May-20
Share price at grant date (Rs.)	110.95
Expiry date	27-May-26
Exercise price (Rs.)	10
Expected volatility (%)	30.02
Expected dividends (%)	1.62
Risk-free interest rate (%)	3.82
Fair value of option as at grant date (Rs.)	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 Rs 10) Tranche 2021, equity settled

Particulars	Vesting period
	Year 1
Grant date	08-Jun-21
Share price at grant date (Rs.)	211.02
Expiry date	09-Jun-27
Exercise price (Rs.)	10
Expected volatility (%)	36.83
Expected dividends (%)	0%
Risk-free interest rate (%)	3.80
Fair value of option as at grant date (Rs.)	201.39

During the year ended 31 March 2023, the Company recorded an employee stock compensation expense of Rs 5.48 lakhs (Previous year Rs 19.44 lakhs) in the Statement of profit and loss

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17 Provisions

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity (refer note 34)	266.52	216.97
- Compensated absences	278.55	238.60
	545.07	**455.57**

18 Deferred tax

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022	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	314.21	341.41	(27.20)	-
Fair valuation of freehold land	7,642.95	7,740.03	(97.08)	-
Others	24.47	-	24.47	-
	7,981.63	**8,081.44**	**(99.81)**	-
Deferred tax assets				
Deferred tax on tax losses carried forward	-	1,545.16	(1,545.16)	-
Provision for compensated absences	79.03	68.32	10.71	-
Provision for gratuity	92.23	75.38	16.30	0.55
Provision for Service tax, other taxes and levies	5.39	235.95	(230.56)	-
Others	28.72	23.62	5.10	-
	205.37	**1,948.43**	**(1,743.61)**	**0.55**
Net deferred tax liability recognised on the balance sheet	**7,776.26**	**6,133.01**	**1,643.80**	**(0.55)**

Amounts in Rs lakhs

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

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

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

Amounts in Rs lakhs

Particulars	For the year ended 31 March 2023	Srinivasulu Raju Y
Profit / (loss) before income tax	**19,911.42**	**(1,275.40)**
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate*	5,011.70	(321.02)
Differences due to:		
Corporate social responsibility expenditure	5.61	19.07
Impact of write down on the value of capital work in progress (refer note 3B.1)	100.68	85.58
Fair valuation of land	(97.08)	(110.96)
Others	0.14	(0.01)
Total tax expense / (credit)	**5,021.05**	**(327.34)**

*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.

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19 Borrowings

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
(a)Non-current		
Secured loans		
Vehicle loan from bank (refer note 19.2 below)	30.67	
(b)Current		
Secured loans repayable on demand		
Working capital loans from banks (refer note 19.1 below)	-	-
Vehicle loan from bank (refer note 19.2 below)	1.11	-
	31.78	-

19.1 The Company obtained working capital loan limits of Rs. 2,500 lakhs (Rs 1,000 lakhs fund based limit and Rs 1,500 lakhs of non fund based limit) from HDFC Bank Limited, with an interest rate of 9.15% p.a and Rs 500 lakhs from ICICI Bank Limited, with an interest rate of 8.7% p.a. The working capital loan with HDFC Bank Limited 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 working capital loan with ICICI Bank is secured by way of first pari passu charge on the current assets of the Company.

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

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

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

19.2 The Company availed a Vehicle Loan of Rs. 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 Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1 & 33)	165.98	226.16
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 20.1)	2,407.91	1,674.08
	2,573.89	**1,900.24**

21 Other financial liabilities

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Capital creditors	189.52	21.63
Security deposits	37.08	30.96
	226.60	**52.59**

22 Other current liabilities

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Entry fee / income received in advance	188.47	69.65
Statutory dues payable	377.75	436.80
Unpaid dividend	12.54	14.60
	578.76	**521.05**

23 Provisions

Amounts in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity (refer note 34)	99.89	82.54
- Compensated absences	37.45	32.86
Provision for other taxes and levies (refer note 39A - 39C)	65.97	990.51
Provision for sales tax (refer note 39D)	39.25	39.25
Provision for income tax (net of advance tax Rs. 2,166.51 lakhs; 31 March 2022 : Rs. 2,166.51 lakhs) (refer note 39E)	28.26	28.26
	270.82	**1,173.42**

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20.1 Ageing for trade payables from the due date of payment for each of the category as at 31 March 2023

Amount in Rs. 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	119.02	46.70	-	-	-	165.72
Undisputed dues - Others than Micro, Small and Medium Enterprise	2,087.27	154.48	-	8.08	158.08	2,407.91
Disputed dues - Micro, Small and Medium Enterprise	-	0.02	0.24	-	-	0.26
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	**2,206.29**	**201.20**	**0.24**	**8.08**	**158.08**	**2,573.89**

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

Amount in Rs. 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	217.00	9.16	-	-	-	226.16
Undisputed dues - Others than Micro, Small and Medium Enterprise	1,172.19	335.28	8.53	11.83	146.25	1,674.08
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	**1,389.19**	**344.44**	**8.53**	**11.83**	**146.25**	**1,900.24**

Relationship with struck off companies for the year 31 March 2023

Amount in Rs. Lakhs

Name of struck off company	Nature of Transactions	Transactions during the year 31 March 2023	Balance Outstanding as at 31 March 2023	Relationship with the struck off company
Nil	-	-	-	-

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

Relationship with struck off companies for the year 31 March 2022

Amount in Rs. Lakhs

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

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

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24 Revenue from operations

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract with customers:		
Revenue by type of goods/services		
Sale of services		
Entry fee	30,556.39	8,977.76
Other counter revenue	1,018.41	358.90
Room rentals	1,053.47	405.48
Total sale of services (A)	**32,628.27**	**9,742.14**
Sale of products		
Manufactured goods		
Cooked foods	6,233.90	1,711.24
Traded goods		
Readymade garments	1,836.85	631.82
Soft drinks and packed foods	1,287.96	409.75
Others	648.54	237.61
Total sale of products (B)	**10,007.25**	**2,990.42**
Other operating revenue		
Sale of scrap materials	32.39	22.86
Share of shop Revenue	254.55	104.20
Total Other operating revenue (C)	**286.94**	**127.06**
Total revenue from operations (A+B+C)	**42,922.46**	**12,859.62**
Revenue by geography		
India	42,922.46	12,859.62
Rest of world	-	-
	42,922.46	**12,859.62**

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 Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	433.99	219.16
Profit on sale of property, plant and equipment	26.64	5.39
Gain on sale of mutual funds	739.94	141.42
Gain on fair value measurement of financial assets (net)	27.21	6.07
Miscellaneous income	211.89	98.26
Writeback of provision for disputed taxes (refer note 39A)	880.28	-
	2,319.95	**470.30**

26 Cost of materials consumed

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance of raw materials	65.75	34.04
Add: Purchases	2,311.62	690.91
Less: Closing balance of raw materials	(84.87)	(65.75)
	2,292.50	**659.20**

27 Purchase of stock-in-trade

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Readymade garments	1,033.25	350.84
Soft drinks and packed foods	784.15	261.63
Others	366.17	126.87
	2,183.57	**739.34**

28 Changes in inventories of stock-in-trade

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening inventories of stock-in-trade		
Readymade garments	96.55	87.30
Soft drinks and packed foods	41.00	23.43
Others	36.95	34.89
(A)	**174.50**	**145.62**
Closing inventories of stock-in-trade		
Readymade garments	117.70	96.55
Soft drinks and packed foods	44.33	41.00
Others	72.57	36.95
(B)	**234.60**	**174.50**
Total (A-B)	**(60.10)**	**(28.88)**

29 Employee benefits expense

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and incentives	4,339.03	2,736.47
Contribution to provident fund and other funds (refer note 34)	252.12	223.77
Share based payments to employees (refer note 16.6)	5.48	19.44
Staff welfare expenses	519.70	272.61
	5,116.33	**3,252.29**

30 Finance costs

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on bank overdrafts	0.94	0.51
Interest on lease liabilities	33.07	30.90
	34.01	**31.41**

31 Other expenses

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sub-contractor charges	3,548.07	1,781.61
Advertisement expenses	1,038.54	595.72
Rates and taxes	211.92	147.86
Repairs and maintenance		
- Buildings	511.49	299.47
- Plant and equipment*	1,784.35	1,034.18
- Others	417.45	280.53
Power and fuel	832.34	429.77
Security charges	432.90	257.26
Marketing expenses	1,637.93	292.72
Legal and professional fees	421.02	235.64
House keeping charges	548.16	303.74
Bank charges and merchant payment charges	125.56	36.48
Online booking charges	122.55	42.43
Travel expenses	66.95	15.59
Contributions towards corporate social responsibility (Refer note 41)	19.12	74.93
Insurance	79.23	80.49
Printing and stationery	70.93	27.73
Communication expenses	34.62	24.84
Payments to statutory auditors :		
- Statutory audit fee and limited reviews	30.30	28.75
- Tax audit fee	1.60	1.50
- Certifications and others	1.10	2.21
- Reimbursement of expenses	2.15	1.48
Property, plant and equipment written-off	54.85	32.66
Donation to political parties	3.15	0.85
Adminstartive Expenses	25.67	9.62
Operating Supplies	80.20	46.92
Miscellaneous expenses	140.01	26.35
	12,242.16	**6,111.33**

*Includes the cost of stores and spares consumed Rs.872.17 Lakhs (Previous year - Rs. 527.43 Lakhs).

32 Financial Instruments

32.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31 March 2023 are as follows:

Amount in Rs lakhs

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	-	12,026.61	-	12,026.61	12,026.61
Trade receivables	138.28	-	-	138.28	-
Cash and cash equivalents	2,551.77	-	-	2,551.77	-
Other balances with banks	11,020.21	-	-	11,020.21	-
Loans	84.51	-	-	84.51	-
Other financial assets	628.97	-	-	628.97	-
Total assets	**14,424.24**	**12,026.61**	-	**26,450.85**	**12,026.61**
Liabilities					
Lease liabilities	661.73	-	-	661.73	-
Borrowings (Short and Long term)	31.78	-	-	31.78	-
Trade payables	2,573.89	-	-	2,573.89	-
Other financial liabilities	226.60	-	-	226.60	-
Total liabilities	**3,494.00**	-	-	**3,494.00**	-

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

Amount in Rs 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	-	6,506.81	-	6,506.81	6,506.81
Trade receivables	123.34	-	-	123.34	-
Cash and cash equivalents	512.91	-	-	512.91	-
Other balances with banks	3,508.36	-		3,508.36	-
Loans	96.76	-		96.76	-
Other financial assets	1,231.83	-	-	1,231.83	-
Total assets	**5,473.20**	**6,506.81**	-	**11,980.01**	**6,506.81**
Liabilities					
Lease liabilities	263.56	-	-	263.56	-
Borrowings (Short and Long term)	-	-	-	-	-
Trade payables	1,900.24	-	-	1,900.24	-
Other financial liabilities	52.59	-	-	52.59	-
Total liabilities	**2,216.39**	-	-	**2,216.39**	-

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, 2023

Amount in Rs lakhs

Particulars	As at 31 March 2023	Fair value measurement at end of the reporting year using Level 1	Level 2	Level 3
Investments in mutual funds	12,026.61	12,026.61	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2022

Amount in Rs lakhs

Particulars	As at 31 March 2022	Fair value measurement at end of the reporting year using Level 1	Level 2	Level 3
Investments in mutual funds	6,506.81	6,506.81	-	-

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

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32 Financial Instruments (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 customers accounted for more than 10% of the revenue for the year ended March 31, 2023 and March 31, 2022.

Trade receivables were not impaired during the current financial year. No customer accounted for more than 10% of the receivables as at March 31, 2023 and one customer accounted for more than 10% of the receivables as at March 31, 2022.

b. Liquidity risk

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.
The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.
The liquidity position at each reporting date is given below:

Amount in Rs lakhs

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents	2,551.77	512.91
Other balances with banks	11,020.21	3,508.36
Investments in mutual funds	12,026.61	6,506.81
Total	**25,598.59**	**10,528.08**

The following are the remaining contractual maturities of financial liabilities as on 31 March 2023:

Amount in Rs lakhs

Particulars	Less than 1 year	1-2 years	2-4 years	4-5 years Above	Total
Lease liabilities	184.51	52.92	77.92	346.38	661.73
Borrowings	1.11	30.67	-	-	31.78
Trade payables	2,407.49	0.24	8.08	158.08	2,573.85
Other financial liabilities	226.60	-	-	-	226.60

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

Amount in Rs lakhs

Particulars	Less than 1 year	1-2 years	2-4 years	4-5 years Above	Total
Lease liabilities	163.68	99.88	-	-	263.56
Borrowings	-	-	-	-	-
Trade payables	1,733.63	8.53	11.83	146.25	1,900.24
Other financial liabilities	52.59	-	-	-	52.59

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, 2023 and March 31, 2022, where the Company sources its funds through its equity proceeds and internal accruals.

32 Financial Instruments (continued)

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.

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 2023 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 Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	165.98	226.16
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	-	-
	165.98	**226.16**

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34 Employee benefits

1 Defined contribution plan

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

a) Provident fund - Rs.171.35 lakhs (Previous year Rs. 147.58 lakhs)

b) Employee state insurance - Rs. 6.08 lakhs (Previous year Rs. 8.60 lakhs).

c) Labour welfare fund and others - Rs 3.21 lakhs (Previous year Rs. 2.31 lakhs)

2 Defined benefit plan

Gratuity

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

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

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

Amount in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Change in benefit obligations		
Benefit obligations at the beginning of the year	585.89	575.78
Current service cost	50.36	44.25
Interest cost	40.90	40.44
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	(17.30)	(26.52)
c) experience adjustments	18.84	(30.81)
Benefits paid	(24.48)	(17.24)
Benefit obligations at the end of the year	654.22	585.89
Change in plan assets		
Fair value of plan assets at the beginning of the year	286.38	276.74
Expected return on plan assets	19.79	19.41
Contributions	6.76	8.07
Actuarial gain / (loss)	(0.64)	(0.60)
Benefits paid	(24.48)	(17.24)
Fair value of plan assets at the end of the year	287.81	286.38
Analysis of defined benefit obligation		
Present value of obligation at the end of the year	654.22	585.89
Net liability recognized in the Balance Sheet	**(366.41)**	**(299.51)**
Current portion recognized in the Balance Sheet	***99.89***	***82.54***
Non-current portion recognized in the Balance Sheet	***266.52***	***216.97***
Components of employer expenses/remeasurement recognized in the Statement of Profit and Loss		
Current service cost	50.36	44.25
Interest cost	40.90	40.44
Expected return on plan assets	(19.79)	(19.41)
Expenses recognized in the Statement of Profit and Loss	**71.47**	**65.28**
Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)		
Remeasurement of the net defined benefit liability	1.55	(57.34)
Remeasurement of the net defined benefit asset	0.64	0.60
Net (income) / expense recognized in OCI	**2.19**	**(56.74)**
Actuarial Assumptions:		
Discount rate	7.50%	7.13%
Return on plan assets	6.68%	6.68%
Salary escalation	8.00%	8.00%
Attrition rate	12.00%	12.00%
Retirement age	58 years	58 years
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expected contributions to the plan for the next year	99.89	82.54

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Composition of plan assets:		
Assets under insurance schemes	100%	100%

a 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

b Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c 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

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34 **Employee benefits (continued)**

2 **Defined benefit plan (continued)**

Gratuity (continued)

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 Rs lakhs

Projected benefit obligation on current assumptions	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(46.73)	53.15	(43.68)	49.93
Future salary growth (1% movement)	48.67	(43.69)	45.53	(40.67)
Attrition rate (1% movement)	(4.05)	4.59	(4.83)	5.49
Mortality rate (10% up)	(0.15)	-	(0.18)	-

History of defined benefit obligations and experience (gains) and losses *Amount in Rs lakhs*

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation	654.22	596.00	585.89	531.17	424.14
Plan assets	287.81	286.38	276.75	267.10	284.15
Funded status - deficit	366.41	309.62	309.14	264.07	139.99
Experience adjustments on plan liabilities	18.84	(30.81)	(30.81)	12.14	(24.41)
Experience adjustments on plan assets	0.64	0.60	0.60	(16.87)	0.36

Maturity profile of defined benefit plan *Amount in Rs lakhs*

Projected benefits payable in future years from the date of reporting	As at 31 March 2023	As at 31 March 2022
With 1 year	87.15	47.46
1-2 years	46.73	71.23
2-3 years	38.42	37.53
3-4 years	38.57	30.78
4-5 years	41.75	31.14
5-10 years	153.91	139.60
Above 10 years	247.69	228.17

Asset Liability Matching Strategies

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

Description of risk exposures

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

a) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

b) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

d) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e) Liquidity Risk: This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availabilty of enough cash/cashequivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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35 **Segment information**

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

Allocation of common costs : Common allocable costs are allocated to each segment according to the related contribution of each segment to the total common costs
Unallocated : Unallocated items includes general corporate expenses and income which are not allocated to any segment.
Segment accounting policies : The Company prepares its segment information in line with the accounting policies adopted for preparing and presenting the financial statements

Business segments

For the year ended 31 March 2023 and *31 March 2022 (comparatives are in italics)* *Amount in Rs lakhs*

Particulars	Amusement parks and Resort	Others	Total
Revenue			
Total revenue	33,567.74	9,354.72	42,922.46
	10,098.28	*2,761.34*	*12,859.62*
Other income	1,118.81	-	1,118.81
	103.65	-	*103.65*
Unallocated	-	-	366.65
	-	-	*548.26*
Segment Revenue	34,686.55	9,354.72	44,407.92
	10,201.93	*2,761.34*	*13,511.53*
Result			
Segment Result	16,938.26	4,020.03	20,958.29
	(1,795.00)	*1,471.02*	*(323.98)*
Unallocated corporate expenses			2,248.01
			1,318.07
Operating Profit/(Loss)			18,710.28
			(1,642.05)
Add: Interest, dividend, gain from mutual funds and others			1,201.14
			366.65
Profit/(Loss) before tax			**19,911.42**
			(1,275.40)
Other information			
Segment assets	80,412.69	294.41	80,707.10
	78,149.84	*216.87*	*78,366.71*
Unallocated corporate assets			26,919.62
			12,199.13
Total Assets			**1,07,626.72**
			90,565.84
Segment liabilities	3,386.78	229.64	3,616.42
	3,368.80	169.16	*3,537.96*
Unallocated corporate liabilities			9,048.49
			6,961.48
Total liabilities			**12,664.91**
			10,499.44
Capital employed			
Segment assets less segment liabilities	77,025.91	64.77	77,090.68
	74,781.04	*47.71*	*74,828.75*
Unallocated			17,871.13
			5,237.65

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36 Related party disclosures

A. List of Key Management Personnel :

Key Management Personnel (KMP)	Mr M. Ramachandran	Chairman and Independent Director
	Mr Arun K Chittilappilly	Managing Director
	Mr R Lakshminarayanan	Non Executive Vice Chairman
	Mr George Joseph	Non Executive Director
	Mrs Priya Sarah Cheeran Joseph	Non Executive Director
	Mr Gopal Srinivasan	Independent Director
	Ms Anjali Nair	Independent Director
	Mr Kochouseph Chittilappilly	Chairman Emeritus
	Mr Ullas Kamath (w.e.f 1 April 2022)	Independent Director
	Mr Satheesh Seshadri	Chief Financial Officer
	Mr Srinivasulu Raju Y	Company Secretary

B. List of other related parties

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

C. Transactions with related parties

Amount in Rs lakhs

Nature of transactions with KMP's	For the year ended 31 March 2023	For the year ended 31 March 2022
Consulting Fees		
Mr George Joseph	-	18.75
Mr. R Lakshminarayanan	62.50	55.00
	62.50	73.75
Sitting fees		
Mr Kochouseph Chittilappilly		-
Mrs Priya Sarah Cheeran Joseph	1.15	1.15
Mr George Joseph	1.45	2.00
Mr. R Lakshminarayanan	1.40	1.55
Ms Anjali Nair	2.30	2.30
Mr. Gopal Srinivasan	0.85	0.70
Mr M Ramachandran	2.60	2.75
Mr Ullas Kamath	2.15	-
	11.90	10.45
Managerial remuneration and / commission		
Mr Arun K Chittilappilly	327.01	66.00
Mr Kochouseph Chittilappilly	102.00	-
Mr George Joseph	8.00	4.00
Mrs Priya Sarah Cheeran Joseph	8.00	4.00
Mr R Lakshminarayanan	8.00	4.00
Ms Anjali Nair	8.00	4.00
Mr Gopal Srinivasan	8.00	4.00
Mr M Ramachandran	11.00	5.50
Mr Ullas Kamath	8.00	-
Mr Satheesh Seshadri & Mr Srinivasulu Raju Y	111.23	78.96
	599.24	170.46

Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole. This includes commission to non executive directors shown under professional fees amounting to Rs. 59 lakhs (Previous year Rs. 25.50 lakhs)

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

Amount in Rs lakhs

Nature of balances	As at 31 March 2023	As at 31 March 2022
Other payables		
Mr Arun K Chittilappilly	127.43	-
Mr Kochouseph Chittilappilly	50.97	-
Mrs Priya Sarah Cheeran Joseph	4.00	4.00
Mr George Joseph	4.00	4.00
Mr Lakshminarayanan	4.00	4.00
Mr Anjali Nair	4.00	4.00
Mr Gopal Srinivasan	4.00	4.00
Mr M Ramachandran	5.50	5.50
Mr Ullas Kamath	4.00	-
	207.90	25.50

37 **Leases**

Ind As 116

(a) Right-of-use assets

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

Amount in Rs lakhs

Particulars	Rides	Land *	Vehicles	Buildings	Total
Gross carrying value as at April 1, 2021	361.43	-	-	6.32	367.75
Depreciation charge for the year	(140.13)	-	-	-	(140.13)
De-recognition of right-of-use assets	-	-	-	(6.32)	(6.32)
Net carrying amount at 31 March 2022	221.30	-	-	-	221.30
Gross carrying value as at April 1, 2022	221.30	-	-	-	221.30
Additions to right of-use assets	-	667.82	-	503.58	1,171.40
Depreciation charge for the year	(140.13)	(5.59)	-	(12.99)	(158.71)
De-recognition of right-of-use assets	-	-	-	-	-
Net carrying amount at 31 March 2023	81.17	662.23	-	490.59	1,233.99

*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 Rs 603.02 lakhs have been included in the value of right of-use assets as per Ind AS 116

(c) Lease liabilities

Amount in Rs lakhs

Particulars	Rides	Land	Vehicles	Buildings	Total
Lease liabilities as at April 1, 2021	387.63	-	-	6.32	393.95
Interest cost during the year	30.90	-	-	-	30.90
Adjustments	-	-	-	-	-
Payment of lease liabilities	(154.97)	-			(154.97)
De recognition of lease liabilities	-	-	-	(6.32)	(6.32)
Lease liabilities as at 31 March 2022	263.56	-	-	-	263.56
Lease liabilities as at April 1, 2022	263.56	-	-	-	263.56
Additions	-	64.80	-	478.17	542.97
Interest cost during the year	17.62	4.71	-	10.74	33.07
Adjustments*		603.02		25.41	628.43
Payment of lease liabilities	(163.68)	(603.02)	-	(39.60)	(806.30)
De recognition of lease liabilities	-	-	-	-	-
Net carrying amount at 31 March 2023	117.50	69.51	-	474.72	661.73

* Upfront payment towards Odisha lease amounting to Rs 603.02 lakhs and Prepaid lease rentals amounting to Rs 25.41 lakhs pertaining to Security deposit for the lease of New Corporate Office

Following is the break up lease liability *Amount in Rs lakhs*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Non-current liabilities	477.22	99.88
Current liabilities	184.51	163.68
	661.73	**263.56**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Not later than 1 year	184.51	163.67
Later than 1 year and not later than 5 years	383.75	122.75
Later than 5 years	845.65	-
	1,413.91	**286.42**

38 **Basic and diluted earnings per share**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Nominal value per equity share (Rs.)	10.00	10.00
Profit /(Loss) for the year (Rs in lakhs)	14,890.37	(948.06)
Weighted average number of equity shares	5,65,56,508	5,65,47,184
Earnings per share - Basic (Rs.)	26.33	(1.68)
Effect of dilutive potential equity shares	5,650	-
Employee stock options (Nos)*	14,157	-
Weighted average number of diluted equity shares	5,65,62,158	5,65,47,184
Earnings per share - Diluted (Rs.)	26.33	(1.68)

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

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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. Though the Company was expecting a favorable order, as an abundant caution, provision to the extent of unused credit Rs. 937.50 lakhs was maintained in the books of accounts.

Amount in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	937.50	937.50
Additional provision made during the year	-	-
Amount paid during the year	-	-
Adjusted with amount paid under protest	-	-
Credited to ECL during the year*	880.28	-
Reversed during the year	35.81	-
Carrying amount at the end of the year	21.41	937.50

*Miscellaneous income under Other income during year ended 31 March 2023 includes Rs. 880.28 lakhs relating to reversal of provision for transitional credit, based on receipt of the credit in the Company's Electronic Credit Ledger pursuant to the order of the Hon. Supreme Court dated 2 September 2022.

The Hon'ble Supreme Court directed the Goods and Service Tax Network to open the GST portal for all the assessees for filing or revising Form TRAN 1/TRAN 2. The GST portal was open for a period of two months i.e., 01.09.2022 to 31.10.2022, which was subsequently extended from 31.10.2022 to 30.11.2022 vide Hon'ble Supreme Court order dated 2nd September 2022. 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 accounts pertains to the transitional credit under appeal with the respective authorities in the State of Karnataka.

B Provision for labour cess:

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

Amount in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	44.57	44.57
Additional provision made during the year	-	-
Carrying amount at the end of the year	44.57	44.57

C Provision for building tax:

During the financial year 2018-19, the Company received a notice from The Tahsildar, Kunnathunadu Panchayath, Ernakulam, Kerala under Kerala Building Tax Ordinance, 1974 towards building tax on construction and improvements in Kochi park till December 2018. The amount demanded as per the notice is Rs. 14.97 lakhs after adjusting the tax of Rs.12.74 lakhs already paid by the Company. The Company filed an appeal on 31 January 2019 before the Revenue Divisional Officer, Muvattupuzha, Ernakulam for review of the same after paying the first installment of Rs. 3.74 lakhs. During the previous year, the Company received final order from the Tahsildar, Kunnathunadu during and the final demand as the per the order was Rs 11.10 lakhs payable in 4 equal instalments. The Company paid all the instalments during the current year and reversed the balance provision in the books of accounts.

Amount in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	8.44	11.22
Additional provision made during the year	-	-
Amount paid/utilized during the year	8.33	2.78
Unused amount reversed during the year	0.11	-
Carrying amount at the end of the year	-	8.44

D Provision for sales tax:

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

Amount in Rs lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	39.25	39.25
Additional provision made during the year	-	-
Carrying amount at the end of the year	39.25	39.25

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

E Provision for income tax

Post completion of scrutiny assessment for AY 2018 19, the Company received assessment order for a tax demand of Rs. 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 Rs 28.26 lakhs has been maintained in the books of accounts and the balance amount of Rs 10.80 lakhs has been disclosed as a contingent liability.

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Carrying amount at the beginning of the year	28.26	28.26
Additional provision made during the year	-	-
Carrying amount at the end of the year	28.26	28.26

F Contingent liabilities

Amount in Rs lakhs

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
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	10.80
Labour Cess	70.96	70.96
Value added tax	57.08	57.08
Litigations pending before various Courts relating to labour matters	8.33	8.33

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.

G Commitments

Amount in Rs lakhs

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Estimated amount of unexecuted capital contracts (net of advances)	7,809.52	56.03

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

40 **Accounting Ratios**

Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reasons for variance %
Current Ratio (in times)	Total current assets	Total current liabilities	7.47	3.44	117%	Improved operational activities and resultant cash flows led to increase in Current ratio
Debt Equity Ratio (in times)	Total debt	Total equity	0.00	-	-	Vehicle loan was availed during the year
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	580.42	-	-	
Return on equity ratio (in %)	Net profit/(loss)	Total equity	16%	-1%		The Company turned profitable during the current year
Trade receivables turnover ratio (in times)	Revenue From operations	Average trade receivables	325	150	118%	Increased operational activities and better credit management improved the trade receivables turnover ratio
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	0.98	0.44	123%	Increased operational activities and payment cycles improved the trade payables turnover ratio
Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	5.20	1.86	179%	Increased operational activities and resultant replenishment of stock in-trade improved inventory turnover ratio
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Total current assets less Total current liabilities)	1.73	1.38	25%	Revenue from operations improved during the year
Net Profit Ratio (%)	Net profit/(loss)	Total income	33%	-7%	-	The Company turned profitable during the current year
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Total assets - current liabilities	19%	-1%	-1440%	Improved with improvement in operating margins during the year
Return on investment (in %)	Income generated from Investments	Average investments	8%	2%	221%	Yields on liquid mutual funds improved during the current year

41 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The unspent CSR obligation has to be transferred either to a separate bank account of the company or to any fund included in Schedule VII of the Companies Act, 2013. Unspent amount pertaining to ongoing projects has to be transferred to a separate bank account of the company called 'unspent CSR account' and unspent amount pertaining to other than ongoing projects has to be transferred to any fund included in Schedule VII of the Companies Act, 2013. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through out the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Amounts in Rs lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Gross amount required to be spent by the Company during the year	9.59	74.15
(b) Amount spent during the year	19.12	74.93
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	19.12	74.93
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities		
Education	0.71	0.37
Health and hygiene	12.79	37.83
Community development	5.62	32.73
Donations to non government organisations	-	4.00
(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 Rs. 98.88 lakhs due from a foreign vendor who had gone into liquidation. This has been fully provided for, in earlier years. Pending approval of Reserve Bank of India, both advance and provision have been carried forward and not netted off.

43 Other Disclosures

a) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

b) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period

c) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

d) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

e) There are no properties / assets which are not held or registered in the name of the Company (benami property)

f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

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INDEPENDENT AUDITOR'S REPORT

To The Members of Wonderla Holidays Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wonderla Holidays Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**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: • Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards. • Evaluated the design and implementation of internal controls in accordance with the Company's accounting policy. We tested the

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		operating effectiveness of the internal control relating to revenue recognition. • Tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the accounting system. • Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliations of collections made at the tills with the revenue recorded. • Performed analytical reviews of tickets generated with the actual footfalls (through testing of barcodes generated/scanned) to ensure completeness of revenue recoded for the barcodes scanned.
2	**Impairment of non-financial assets** • The Company has identified each of its Amusement Parks ("the Parks") as a separate Cash Generating Unit ("CGU") for the purpose of impairment testing, which comprises of property, plant and equipment and capital work-in-progress (excluding land) amounts to Rs. 24,106 lakhs. • The impairment testing of the Parks CGU requires significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Company's assessment of the Value in Use ("VIU") and the Fair Value Less Costs to Sell ("FVLCS"). • There is a risk over the Company's assessment and measurement of impairment. The risk relates to uncertainties involved in forecasting of cash flows and key assumptions such as future revenue (which is factor of footfalls and ticket prices), growth rates and weighted average cost of capital for the purpose of determining VIU. • Further, the carrying value of capital work-in-progress, property, plant and	**Principal audit procedures performed:** **Our audit procedures included the following:** Our audit procedures included a combination of testing the design, implementation and operating effectiveness in respect of the internal controls relating to the management's assessment of existence of indicators of impairment and where applicable, determination of recoverable value to measure the impairment provision, if any, that needs to be accounted for. Obtained the projections for the recoverable value of the operating CGUs (using the value in use model) and the projects in progress (using the fair value model) and performed the following procedures: • Evaluated the appropriateness of management's judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the CGUs as at 31 March 2022. Conducted discussions with the Company personnel to identify if factors that, in our professional judgement, should be taken into account in the analysis were considered. • Examined management's judgment in the area of impairment testing by considering and

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	equipment and capital advances towards proposed Chennai Project ("the Project") as at 31 March 2022 amounts to Rs. 10,772 lakhs (including land Rs. 7,411 lakhs). • The Company's initial plans to commence the Project construction by FY 2018 got delayed as tax exemptions from the Government of Tamil Nadu were awaited and recently again due to outbreak of Covid 19. • Construction work on the Chennai project is expected to start on receipt of key approvals / extensions required from the Government authorities for the Chennai Project. • Owing to the delay in the Project and uncertainty involved with respect to the timing of its restart, the carrying value of the Project requires to be assessed for recoverability.	evaluating recent valuation, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discounting rates applied to these forecasted future cash flows, as applicable. • Compared the actual revenues and cash flows generated by the CGUs during the year with the plan and estimates considered in the previous year. • Evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists and performed sensitivity analysis for evaluation of any foreseeable change in assumptions relating to footfall and ticket prices, leading to change in the recoverable value. • Evaluated the management's plan for commencement of operations by the Company for the projects under Capital work in progress. • Assessed the adequacy of disclosures in the financial statements on key judgements, assumptions and quantitative data with respect to the assessment carried out by the Management.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including its Annexures, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

Krishna Prakash

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

HASKINS & SELLS BENGALURU

Place: Coimbatore
Date: May 26, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Deloitte Haskins & Sells

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Krishna Prakash

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

Place: Coimbatore
Date: May 26, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) The property, plant and equipment and capital work-in-progress, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(i)(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for the working capital limits, are held in the name of the Company based on the confirmations directly received by us from lenders.

(i)(d) The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 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.

DELOITTE HASKINS & SELLS CHARTERED BENGALURU

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

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

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

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

(b) Having regard to the nature of the loans granted by the Company to its employees, the terms and conditions of such loans granted during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

(vii) In respect of statutory dues:

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

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

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

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

#Net of Rs. 5.77 lakhs paid under protest.

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

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

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

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

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

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

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

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

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

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

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

(xiv)(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from 1 April 2021 to 31 March 2022, for the period under audit.

(xv) In our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 2,287.35 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

HASKINS & S BENGALURU

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Krishna Prakash

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

Place: Coimbatore
Date: May 26, 2022

Wonderla Holidays Limited
Balance Sheet as at 31 March 2022

Amount in Rs lakhs

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3A	72,158.18	74,510.10
Capital work-in-progress	3B	3,244.68	3,450.95
Intangible assets	3C	31.06	121.19
Intangible assets under development	3B.3	8.80	3.09
Right-to-use assets	37	221.30	367.75
Financial assets			
(i) Loans	4	19.25	16.79
(ii) Other financial assets	5	1,071.98	271.66
Income tax assets (net)	6	233.88	207.96
Other assets	7	449.26	491.20
		77,438.39	79,440.69
Current assets			
Inventories	8	756.05	716.48
Financial assets			
(i) Investments	9	6,506.81	5,345.36
(ii) Trade receivables	10	123.34	48.20
(iii) Cash and cash equivalents	11	512.91	2,137.93
(iv) Bank balances other than (iii) above	12	3,508.36	1,810.48
(v) Loans	13	77.51	66.65
(vi) Other financial assets	14	159.85	94.57
Other current assets	15	1,482.62	1,450.86
		13,127.45	11,670.53
TOTAL ASSETS		90,565.84	91,111.22
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	5,654.72	5,653.24
Other equity	16B	74,411.68	75,297.84
		80,066.40	80,951.08
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	99.88	274.33
Provisions	17	455.57	445.17
Deferred tax liabilities (net)	18	6,133.01	6,446.07
		6,688.46	7,165.57
Current liabilities			
Financial liabilities			
(i Borrowings	19	-	-
(ii) Lease liabilities	37	163.68	119.62
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	226.16	186.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,674.08	1,235.93
(iv) Other financial liabilities	21	52.59	73.06
Other current liabilities	22	521.05	145.80
Provisions	23	1,173.42	1,184.11
		3,810.98	2,994.57
TOTAL LIABILITIES		10,499.44	10,160.14
TOTAL EQUITY AND LIABILITIES		90,565.84	91,111.22
Corporate overview	1		
Significant accounting policies	2		

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

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

Krishna Prakash E
Partner
Membership No.: 216015

Place: Coimbatore
Date: 26 May 2022

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

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

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

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

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

Wonderla Holidays Limited
Statement of Profit and Loss for the year ended 31 March 2022

Amount in Rs lakhs

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	24	12,755.42	3,842.11
Other income	25	574.50	628.74
Total income		**13,329.92**	**4,470.85**
Expenses			
Cost of materials consumed	26	659.20	252.56
Purchase of stock-in-trade	27	739.34	184.35
Changes in inventories of stock-in-trade	28	(28.88)	35.46
Employee benefits expense	29	3,252.29	2,545.56
Finance costs	30	31.41	47.96
Depreciation and amortization expenses	3D	3,840.63	4,365.95
Other expenses	31	6,111.33	3,681.62
Total expenses		**14,605.32**	**11,113.46**
Loss before tax		**(1,275.40)**	**(6,642.61)**
Tax expense	18		
Current tax		-	42.99
Deferred tax		(327.34)	(1,692.30)
Total tax (credit) / expense		**(327.34)**	**(1,649.31)**
Loss for the year		**(948.06)**	**(4,993.30)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		56.74	29.01
Income tax on items that will not be reclassified to profit or loss		(14.28)	(7.30)
Other comprehensive income for the year		**42.46**	**21.71**
Total comprehensive loss for the year		**(905.60)**	**(4,971.59)**
Earnings per equity share (face value per share Rs 10 each)			
Basic	38	(1.68)	(8.83)
Diluted	38	(1.68)	(8.83)
Corporate overview	1		
Significant accounting policies	2		

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

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

Krishna Prakash E
Partner
Membership No.: 216015

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

WONDERLA HOLIDAYS LIMITED COCHIN-683 565

Place: Coimbatore
Date: 26 May 2022

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 26 May 2022

Ramachandran M
Chairman
DIN: 07972813

Place: Kochi
Date: 26 May 2022

Satheesh Seshadri
Chief Financial Officer

Place: Bengaluru
Date: 26 May 2022

Srinivasulu Raju Y
Company Secretary

Place: Bengaluru
Date: 26 May 2022

Wonderla Holidays Limited
Statement of Changes in Equity for the year ended 31 March 2022

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

B **Other equity**

Amount in Rs lakhs

	Reserves and surplus				Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Retained earnings		
Balance as on 1 April 2020	**15,916.47**	**99.83**	**4,211.66**	**60,028.35**	**(15.01)**	**80,241.30**
Loss for the year	-	-	-	(4,993.30)	-	**(4,993.30)**
Other comprehensive income (net of tax)	-	-	-	-	21.71	**21.71**
Share based payments expense	-	28.13	-	-	-	**28.13**
Transfer to securities premium reserve	44.66	(44.66)	-	-	-	-
Balance as on 31 March 2021	15,961.13	83.30	4,211.66	55,035.05	6.70	75,297.84
Balance as on 1 April 2021	15,961.13	83.30	4,211.66	55,035.05	6.70	75,297.84
Loss for the year	-	-	-	(948.06)	-	**(948.06)**
Other comprehensive income (net of tax)	-	-	-	-	42.46	**42.46**
Share based payments expense	-	19.44	-	-	-	**19.44**
Transfer to securities premium reserve	43.02	(46.09)	-	-	-	**(3.07)**
Transfer to general reserve	-	-	3.07	-	-	**3.07**
Balance as on 31 March 2022	**16,004.15**	**56.65**	**4,214.73**	**54,086.99**	**49.16**	**74,411.68**
Corporate overview	1					
Significant accounting policies	2					

The accompanying notes form an integral part of these financial statements

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

Krishna Prakash E
Partner
Membership No.: 216015

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Place: Coimbatore
Date: 26 May 2022

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

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

Satheesh Seshadri
Chief Financial Officer

Place: Bengaluru
Date: 26 May 2022

Srinivasulu Raju Y
Company Secretary

Place: Bengaluru
Date: 26 May 2022

WONDERLA HOLIDAYS LIMITED COCHIN-683 565

Wonderla Holidays Limited
Statement of Cash Flows for the year ended 31 March 2022

Amount in Rs lakhs

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

The accompanying notes form an integral part of these financial statements

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

Krishna Prakash E
Partner
Membership No.: 216015

Place: Coimbatore
Date: 26 May 2022

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 26 May 2022

Ramachandran M
Chairman
DIN: 07972813

Place: Kochi
Date: 26 May 2022

Srinivasulu Raju Y
Company Secretary

Place: Bengaluru
Date: 26 May 2022

Sathish Seshadri
Chief Financial Officer

Place: Bengaluru
Date: 26 May 2022

3A Property, plant and equipment

Amounts in Rs 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 2020	50,951.17	15,351.96	30,997.56	1,282.40	998.62	32.95	4,074.92	556.94	628.15	1,04,874.67
Additions	345.82	15.14	195.74	33.31	32.15	-	14.78	0.34	28.78	666.06
Disposals	-	-	(79.39)	(156.24)	(62.04)	-	(44.71)	(2.00)	(52.72)	(397.10)
Gross carrying amount as at 31 March 2021	51,296.99	15,367.10	31,113.91	1,159.47	968.73	32.95	4,044.99	555.28	604.21	1,05,143.63
Gross carrying amount as at 1 April 2021	51,296.99	15,367.10	31,113.91	1,159.47	968.73	32.95	4,044.99	555.28	604.21	1,05,143.63
Additions	-	41.51	680.39	2.92	22.60	-	97.22	20.79	83.82	949.25
Disposals	-	-	(79.62)	(5.85)	(21.24)	-	(34.76)	(5.62)	(69.61)	(216.70)
Gross carrying amount as at 31 March 2022	51,296.99	15,408.61	31,714.68	1,156.54	970.09	32.95	4,107.45	570.45	618.42	1,05,876.18
Accumulated depreciation as at 1 April 2020	-	5,583.42	17,100.20	844.50	755.78	22.10	2,141.74	258.94	490.95	27,197.63
Depreciation	-	848.38	2,326.48	94.57	82.05	2.33	295.09	31.80	87.38	3,768.08
On disposals	-	-	(71.87)	(116.92)	(58.94)	-	(35.25)	(1.22)	(47.98)	(332.18)
Accumulated depreciation as at 31 March 2021	-	6,431.80	19,354.81	822.15	778.89	24.43	2,401.58	289.52	530.35	30,633.53
Accumulated depreciation as at 1 April 2021	-	6,431.80	19,354.81	822.15	778.89	24.43	2,401.58	289.52	530.35	30,633.53
Depreciation		511.72	2,258.77	63.12	41.58	-	288.87	30.43	68.37	3,266.56
On disposals			(60.46)	(5.54)	(15.90)		(26.81)	(3.12)	(66.56)	(182.39)
Accumulated depreciation as at 31 March 2022	-	6,943.52	21,553.12	879.73	804.57	24.43	2,663.64	316.83	532.16	33,718.00
Carrying amount as at 31 March 2021	51,296.99	8,935.30	11,759.10	337.32	189.84	8.52	1,643.41	265.76	73.86	74,510.10
Carrying amount as at 31 March 2022	51,296.99	8,465.09	10,161.56	276.81	165.52	8.52	1,443.81	253.62	86.26	72,158.18

*Refer note 19.1

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

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

	As at 31 March 2022	As at 31 March 2021
Growth rate applied beyond approved forecast period	4%	4%
Discount rate	14.45%	14.45%

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

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

3B Capital work in progress (CWIP)*

CWIP movement during the year is as follows:

Amounts in Rs lakhs

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

*Refer note 3B.2

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

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

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

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

3C Intangible assets

Amounts in Rs lakhs

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

3D Depreciation and amortisation expenses

Amounts in Rs lakhs

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

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

Amount in Rs. Lakhs

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

CWIP ageing schedule as at 31 March 2021

Amount in Rs. Lakhs

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

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

3B.3 Intangible assets under development (IAUD)

IAUD movement during the year is as follows :-

Amounts in Rs lakhs

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

IAUD ageing schedule as at 31 March 2022

Amount in Rs. Lakhs

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

IAUD ageing schedule as at 31 March 2021

Amount in Rs. Lakhs

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

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

Wonderla Holidays Limited
Notes to the financial statements (continued)

4 Loans

Amounts in Rs lakhs

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

5 Other financial assets

Amounts in Rs lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Unsecured, considered good		
Security deposits	260.38	266.06
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 5 1)	811.60	5.60
	1,071.98	**271.66**

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

6 Income tax assets (net)

Amounts in Rs lakhs

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

7 Other non-current assets

Amounts in Rs lakhs

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

8 Inventories

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

Notes:

1. The cost of inventories recognised as as expense during the year is Rs. 1,369.66 Lakhs (for the year ended March 31, 2021: Rs. 472.37 Lakhs). Also refer note: 26, 27 and 28.

2. Net of inventory provision/ write offs of Rs. 8.21 Lakhs (as at 31 March 2021 - Rs. 8.35 Lakhs).

9 Investments

Particulars	As at 31 March 2022	As at 31 March 2021
Current investments - at fair value		
Quoted		
Investment in mutual funds		
Liquid mutual funds (refer note 9 1)	6,506.81	5,345.36
	6,506.81	**5,345.36**

9 Investments (continued)

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

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

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

Wonderla Holidays Limited
Notes to the financial statements (continued)

10 Trade receivables

Amounts in Rs lakhs

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

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

10.1 Trade receivables ageing as at 31 March 2022:

Amount in Rs. Lakhs

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

10.1 Trade receivables ageing as at 31 March 2021:

Amount in Rs. Lakhs

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	39.47	8.17	-	0.56	-	-	48.20
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

11 Cash and cash equivalents

Amounts in Rs lakhs

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

12 Other balances with banks

Amounts in Rs lakhs

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

13 Loans

Amounts in Rs lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Unsecured, considered good		
- Loan to employees	77.51	66.65
	77.51	**66.65**

14 Other financial assets

Amounts in Rs lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Unsecured, considered good		
Interest accrued on term deposits	159.85	94.57
	159.85	**94.57**

15 Other current assets

Amounts in Rs lakhs

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

16 Share capital

Amount in Rs lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
Equity shares with voting rights		
60,000,000 (31 March 2020: 60,000,000) equity shares of Rs 10 each	6,000.00	6,000.00
	6,000.00	6,000.00
Issued, subscribed and fully paid up		
Equity shares with voting rights		
56,547,184 (31 March 2020: 56,532,438) equity shares of Rs 10 each fully paid-up	5,654.72	5,653.24
	5,654.72	5,653.24

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

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

16.2 Rights, preferences and restrictions attached to equity shares

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

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

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

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

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

The Company does not have a Holding Company, Subsidiaries or Associates.

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

Name of shareholder	As at 31 March 2022 No. of shares (in lakhs)	As at 31 March 2022 % holding	As at 31 March 2021 No. of shares (in lakhs)	As at 31 March 2021 % holding
Mr Arun K Chittilappilly	202.15	35.75%	41.52	7.34%
Mr Chittilappilly Thomas Kochouseph	94.16	16.76%	150.20	26.57%
Steinberg India Emerging Opportunities Fund Limited	33.00	5.84%	41.70	7.38%
Mrs Sheela Kochouseph Chittilappilly	16.95	3.00%	122.14	21.61%

16.5 Particulars of shareholding of promoters

Promoter Name	As at 31 March 2022 No. of shares (in lakhs)	As at 31 March 2022 % holding	As at 31 March 2021 No. of shares (in lakhs)	As at 31 March 2021 % holding	% Change during the year
Mr Arun K Chittilappilly	202.15	35.75%	41.52	7.34%	28%
Mr Chittilappilly Thomas Kochouseph	94.16	16.76%	150.20	26.57%	-10%
Mrs Sheela Kochouseph Chittilappilly	16.95	3.00%	122.14	21.61%	19%
Mrs Priya Sarah Cheeran Joseph	26.53	4.69%	26.53	4.69%	0%
Mr Kochouseph Thomas Chittilappilly	27.69	4.90%	27.69	4.90%	0%
Mr Kochouseph Chittilappilly	26.37	4.66%	26.37	4.66%	0%

16 Share capital (continued)

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

During the period of five years ended 31 March 2022
(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

16.6 Employee Stock Option Plan (ESOP):

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

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

Particulars	Year ended 31 March 2022 Exercisable under Rs. 281		Year ended 31 March 2022 Exercisable under Rs. 10		Year ended 31 March 2021 Exercisable under Rs. 281		Year ended 31 March 2021 Exercisable under Rs. 10	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
2016 Plan								
Outstanding at the beginning of the year	10,506	281	28,797	10	10,506	281	42,849	10
Granted during the year	-	-	3,483	0	-	-	2,341	10
Forfeited and expired	-	-	(1,275)	10	-	-	(2,886)	10
Exercised	-	-	(14,746)	10	-	-	(13,512)	10
Outstanding at the end of the year	10,506	28	16,259	10	10,506	281	28,797	10
Exercisable at the end of the year	10,506		16,259		10,506		28,797	

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions
(For options with exercise price of Rs. 10) Tranche 2017, 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 (Rs.)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	33.01	36.15	33.02	33.12
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.51
Fair value of option as at grant date (Rs.)	362.92	361.48	360.04	358.50

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16 Share capital (continued)

16.6 Employee Stock Option Plan (ESOP) (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 Rs. 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 (Rs.)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (Rs.)	281	281	281	281
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.60	6.51
Fair value of option as at grant date (Rs.)	110.62	131.55	155.61	170.67

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions:
(For options with exercise price of Rs. 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 (Rs.)	357.70	357.70	357.70	357.70
Expiry date	27-May-24	27-May-25	27-May-26	27-May-27
Exercise price (Rs.)	10	10	10	10
Expected volatility (%)	22.22	22.16	25.13	29.95
Expected dividends (%)	0.47	0.47	0.47	0.47
Risk-free interest rate (%)	7.08	7.51	7.66	7.78
Fair value of option as at grant date (Rs.)	346.72	345.78	344.79	343.77

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions:
(For options with exercise price of Rs.10) Tranche 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 (Rs.)	301.68	301.68	301.68	301.68
Expiry date	16-May-25	16-May-26	16-May-27	16-May-28
Exercise price (Rs.)	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 (Rs.)	290.82	289.97	288.10	288.24

The fair value of each ESOP is estimated on the date of grant using the Black-Scholes-Merton option model with the following assumptions:
(For options with exercise price of Rs. 10) Tranche 2020, equity settled.

Particulars	Vesting period
	Year 1
Grant date	26-May-20
Share price at grant date (Rs.)	110.95
Expiry date	27-May-26
Exercise price (Rs.)	10
Expected volatility (%)	30.02
Expected dividends (%)	1.62
Risk-free interest rate (%)	3.82
Fair value of option as at grant date (Rs.)	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 Rs. 10) Tranche 2021, equity settled.

Particulars	Vesting period
	Year 1
Grant date	08-Jun-21
Share price at grant date (Rs.)	211.02
Expiry date	09-Jun-27
Exercise price (Rs.)	10
Expected volatility (%)	38.03
Expected dividends (%)	0%
Risk-free interest rate (%)	1.80
Fair value of option as at grant date (Rs.)	203.39

During the year ended 31 March 2022, the Company recorded an employee stock compensation expense of Rs. 19.44 lakhs (Previous year Rs. 28.12 lakhs) in the Statement of profit and loss

17 Provisions

Amounts in Rs lakhs

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

18 Deferred tax

Amounts in Rs lakhs

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

Amounts in Rs lakhs

Particulars	As at 31 March 2021	As at 31 March 2020	In Statement of profit & loss Deferred tax (credit) / expense	In other comprehensive income Deferred tax (credit) / expense
Temporary differences attributable to:				
Deferred tax liabilities				
Property, plant and equipment	443.44	577.10	(133.66)	-
Fair valuation of freehold land	7,850.99	7,934.20	(83.21)	-
Others	1.26	-	1.26	-
	8,295.69	8,511.30	(215.61)	-
Deferred tax assets				
Deferred tax on tax losses carried forward	1,447.17	-	1,447.17	-
Provision for compensated absences	67.82	72.53	(4.71)	-
Provision for gratuity	82.56	49.50	40.36	(7.30)
Provision for disputed taxes	238.78	238.78	-	-
Others	13.29	19.42	(6.13)	-
	1,849.62	380.23	1,476.69	(7.30)
Net deferred tax liability recognised on the balance sheet	6,446.07	8,131.07	(1,692.30)	7.30

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

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

Amounts in Rs lakhs

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

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

19 Borrowings

Amounts in Rs lakhs

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

19.1 The Company obtained working capital loan limits of Rs. 2,500 lakhs (Rs. 1,000 lakhs fund based limit and Rs. 1,500 lakhs of non-fund based limit) from HDFC Bank Limited, with an interest rate of 7.35% p.a and Rs. 500 lakhs from ICICI Bank Limited, with an interest rate of 7.25% p.a. The working capital loan with HDFC Bank Limited is secured by way of first and exclusive charge on the current assets of the Company and collateral pari passu charge on 25.47 acres of Land and Building situated at Kunnathunadu village, Kochi (Amusement park at Kochi) and development thereon together with all the building and structure thereon, fixtures, fittings, and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future. The working capital loan with ICICI Bank is secured by way of first pari passu charge on the current assets of the Company.

The Company has utilised Rs. 47.24 lakhs out of the non - fund based limit of HDFC Bank Limited, out of which, Rs. 8.29 lakhs was for providing bank guarantee in favour of KSEB Limited, Trivandrum, Kerala towards the Security Deposit for the enhancement of power connection and Rs. 38.95 lakhs was for providing bank guarantee in favor of MLPA (Mamalapuram Planning Authority), Chennai, Tamil Nadu.

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

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

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

20 Trade payables

Amounts in Rs lakhs

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

21 Other financial liabilities

Amounts in Rs lakhs

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

22 Other current liabilities

Amounts in Rs lakhs

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

23 Provisions

Amounts in Rs lakhs

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

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WONDERLA HOLIDAYS LIMITED COCHIN-683 565

Wonderla Holidays Limited
Notes to the financial statements (continued)

18.1 Ageing for trade payables from the due date of payment for each of the category as at 31 March 2022 *Amount in Rs. 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	217.00	9.16	-	-	-	226.16
Undisputed dues - Others than Micro, Small and Medium Enterprise	1,172.19	331.29	8.33	11.83	148.25	1,674.08
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	1,389.19	344.44	8.93	11.89	148.25	1,900.34

18.1 Ageing for trade payables from the due date of payment for each of the category as at 31 March 2021 *Amount in Rs. 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	175.78	10.27	-	-	-	186.05
Undisputed dues - Others than Micro, Small and Medium Enterprise	733.84	390.50	13.24	3.03	143.00	1,283.97
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total	909.62	400.77	15.34	3.03	143.00	1,471.88

Relationship with struck off companies

Amount in Rs. Lakhs

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

Amount in Rs. Lakhs

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

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

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24 Revenue from operations

Amount in Rs lakhs

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

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

25 Other income

Amount in Rs lakhs

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

26 Cost of materials consumed

Amount in Rs lakhs

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

27 Purchase of stock-in-trade

Amount in Rs lakhs

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

28 Changes in inventories of stock-in-trade

Amount in Rs lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening inventories of stock-in-trade		
Readymade garments	87.30	98.35
Soft drinks and packed foods	23.43	40.91
Others	34.89	41.82
(A)	**145.62**	**181.08**
Closing inventories of stock-in-trade		
Readymade garments	96.55	87.30
Soft drinks and packed foods	41.00	23.43
Others	36.95	34.89
(B)	**174.50**	**145.62**
Total (A-B)	**(28.88)**	**35.46**

29 Employee benefits expense

Amount in Rs lakhs

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

30 Finance costs

Amount in Rs lakhs

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

31 Other expenses

Amount in Rs lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sub-contractor charges	1,781.61	907.58
Advertisement expenses	595.72	357.63
Rates and taxes	147.86	138.10
Repairs and maintenance		
- Buildings	299.47	116.16
- Plant and equipment*	1,034.18	588.28
- Others	280.53	162.31
Power and fuel	429.77	290.71
Security charges	257.26	173.88
Marketing expenses	292.72	70.35
Legal and professional fees	235.64	201.11
House keeping charges	303.74	181.73
Bank charges and merchant payment charges	36.48	14.52
Online booking charges	42.43	15.52
Travel expenses	15.59	9.08
Contributions towards corporate social responsibility (Refer note 41)	74.93	167.18
Insurance	80.49	68.54
Printing and stationery	27.73	12.35
Communication expenses	24.84	25.39
Payments to statutory auditors :		
- Statutory audit fee and limited reviews	28.75	28.75
- Tax audit fee	1.50	2.00
- Certifications and others	2.21	3.00
- Reimbursement of expenses	1.48	1.07
Property, plant and equipment written-off	32.66	61.99
Donation to political parties	0.85	0.20
Miscellaneous expenses	82.89	84.19
	6,111.33	**3,681.62**

* Includes the cost of stores and spares consumed Rs. [illegible] Lakhs (Previous year - Rs. 234.49 Lakhs).

32 Financial Instruments

32.1 Financial instruments by category

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

Amount in Rs lakhs

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	-	6,506.81	-	6,506.81	6,506.81
Trade receivables	123.14	-	-	123.14	-
Cash and cash equivalents	512.91	-	-	512.91	-
Other balances with banks	3,508.36	-	-	3,508.36	-
Loans	96.76	-	-	96.76	-
Other financial assets	1,231.83	-	-	1,231.83	-
Total assets	**5,473.20**	**6,506.81**	-	**11,980.01**	**6,506.81**
Liabilities					
Lease liabilities	263.56	-	-	263.56	-
Trade payables	1,900.24	-	-	1,900.24	-
Other financial liabilities	52.59	-	-	52.59	-
Total liabilities	**2,216.39**	-	-	**2,216.39**	-

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

Amount in Rs lakhs

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

32.2 Fair value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2022:

Amount in Rs lakhs

Particulars	As at	Fair value measurement at end of the reporting year using		
	31 March 2022	Level 1	Level 2	Level 3
Investments in mutual funds	6,506.81	6,506.81	-	-

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

Amount in Rs lakhs

Particulars	As at	Fair value measurement at end of the reporting year using		
	31 March 2021	Level 1	Level 2	Level 3
Investments in mutual funds	5,345.36	5,345.36	-	-

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

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32 Financial Instruments (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 customers accounted for more than 10% of the revenue for the year ended March 31, 2021 and March 31, 2022.

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

b. Liquidity risk

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

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

The liquidity position at each reporting date is given below.

Amount in Rs lakhs

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

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

Amount in Rs lakhs

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

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

Amount in Rs lakhs

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

c. Capital management

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

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32 Financial Instruments (continued)

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

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the Company. Further in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the said Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Amount in Rs lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	226.16	186.05
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	226.16	186.05

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34 Employee benefits

1 Defined contribution plan

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

a) Provident fund - Rs 147 58 lakhs (Previous year Rs 133 68 lakhs)

b) Employee state insurance - Rs 8 60 lakhs (Previous year Rs 7 84 lakhs)

c) Labour welfare fund and others - Rs 2 31 lakhs (Previous year Rs 2 18 lakhs)

2 Defined benefit plan

Gratuity

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

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 Rs lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Change in benefit obligations		
Benefit obligations at the beginning of the year	575 78	531 17
Current service cost	44 25	47 64
Interest cost	40 44	33 82
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	(26 52)	8 76
c) experience adjustments	(30 81)	(19 01)
Benefits paid	(17 24)	(26 60)
Benefit obligations at the end of the year	585 89	575 78
Change in plan assets		
Fair value of plan assets at the beginning of the year	276 74	267 10
Expected return on plan assets	19 41	16 60
Contributions	8 07	0 89
Actuarial gain / (loss)	(0 60)	18 75
Benefits paid	(17 24)	(26 60)
Fair value of plan assets at the end of the year	286 38	276 74
Analysis of defined benefit obligation		
Present value of obligation at the end of the year	585 89	575 78
Net liability recognized in the Balance Sheet	(299.51)	(299.04)
Current portion recognized in the Balance Sheet	*82.54*	*82.92*
Non-current portion recognized in the Balance Sheet	*216.97*	*216.11*
Components of employer expenses/remeasurement recognized in the Statement of Profit and Loss		
Current service cost	44 25	47 64
Interest cost	40.44	33 82
Expected return on plan assets	(19 41)	(16 60)
Expenses recognized in the Statement of Profit and Loss	65.28	64.86
Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)		
Remeasurement of the net defined benefit liability	(57 34)	(10 26)
Remeasurement of the net defined benefit asset	0 60	(18 75)
Net (income) / expense recognized in OCI	(56.74)	(29.01)
Actuarial Assumptions:		
Discount rate	7 13%	6 53%
Return on plan assets	6 68%	6 83%
Salary escalation	8 00%	8 00%
Attrition rate	12 00%	12 00%
Retirement age	58 years	58 years
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expected contributions to the plan for the next year	82 54	82 92

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

a 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

b Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors

c. 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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

34 **Employee benefits (continued)**

2 **Defined benefit plan (continued)**

Gratuity (continued)

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 Rs lakhs

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

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

Amount in Rs lakhs

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

Maturity profile of defined benefit plan

Amount in Rs lakhs

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

Asset Liability Matching Strategies

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

Description of risk exposures

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

a) **Interest Rate Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

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

c) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

d) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availabilty of enough cash/cashequivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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Wonderla Holidays Limited
Notes to the financial statements (continued)

35 **Segment information**

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

Allocation of common costs : Common allocable costs are allocated to each segment according to the related contribution of each segment to the total common costs.
Unallocated : Unallocated items includes general corporate expenses and income which are not allocated to any segment.
Segment accounting policies : The Company prepares its segment information in line with the accounting policies adopted for preparing and presenting the financial statements.

Business segments

For the year ended 31 March 2022 and *31 March 2021 (comparatives are in italics)* *Amount in Rs lakhs*

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

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WONDERLA HOLIDAYS LIMITED

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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
	Mr R Lakshminarayanan	Non Executive Vice Chairman
	Mr George Joseph	Non Executive Director
	Mrs Priya Sarah Cheeran Joseph	Non Executive Director
	Mr Gopal Srinivasan	Independent Director
	Ms Anjali Nair	Independent Director
	Mr Kochouseph Chittilappilly	Chairman Emeritus
	Mr Satheesh Seshadri	Chief Financial Officer
	Mr Srinivasulu Raju Y	Company Secretary

B. List of other related parties

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

C. Transactions with related parties

Amount in Rs lakhs

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

Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole. This includes commission to non-executive directors shown under professional fees amounting to Rs. 25.50 lakhs (Previous year Rs. 25.50 lakhs)

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

Amount in Rs lakhs

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

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37 **Leases**

Ind As 116

(a) Right of-use assets

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

Amount in Rs lakhs

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

(c) Lease liabilities

Amount in Rs lakhs

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

Following is the break up lease liability *Amount in Rs lakhs*

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

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

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

38 **Basic and diluted earnings per share**

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

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

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

A Provision for Service tax, other taxes and levies :

This primarily consisted of provision for service tax on admission to amusement park. The activity of "admission to entertainment events or access to amusement facilities" was included in the negative list contained in section 66D(j) of Finance Act 1994. Consequent to amendment as per Finance Act 2015, notification no. 14/2015 ST dated 19.05.2015 effective from 01.06.2015, the activity of admission to entertainment events or access to amusement facilities was removed from the negative list. Thereafter, the Company started paying service tax on the amount received towards entry charges. The Company filed writ petitions before the Honorable High Court of Karnataka, Kerala and Telangana challenging the constitutional validity of leavy of service tax on admission to amusement park as well as quashing of notification no. 14/2015-ST and circular D.O.F no: 334/5/2015 TRU. The High Courts heard the matter and issued notice to Commissioner of Service tax, Department of Revenue and Union of India represented by the Secretary Central Excise wing. In view of the above position, the Company had decided to discontinue from the practice of collection and remittance of service tax on entry charges at all the locations till the matter was finally disposed off by the respective High Courts. Since the Company opted for Sabka Vishwas Legacy Dispute Resolution Scheme, 2019, as a pre condition for availing the benefits under the Scheme, the Company has withdrawn all the petitions pending before the Honorable High Courts.

Amount in Rs lakhs

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

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

B Provision for labour cess:

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

Amount in Rs lakhs

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

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

C **Provision for building tax:**

During the financial year 2018-19, the Company received a notice from The Tahsildar, Kunnathunadu Panchayath, Ernakulam, Kerala under Kerala Building Tax Ordinance, 1974 towards building tax on construction and improvements in Kochi park till December 2018. The amount demanded as per the notice is Rs. 14.97 lakhs after adjusting the tax of Rs 12.74 lakhs already paid by the Company. The Company filed an appeal on 31 January 2019 before the Revenue Divisional Officer, Muvattupuzha, Ernakulam for review of the same after paying the first installment of Rs. 3.74 lakhs. During the current financial year, the Company received final order from the Tahsildar, Kunnathunadu during and the final demand as the per the order is Rs 11.10 lakhs payable in 4 equal installments. The Company paid the first installment of Rs 2.78 lakhs during the year.

Amount in Rs lakhs

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

D **Provision for sales tax:**

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

Amount in Rs lakhs

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

E **Provision for income tax**

Post completion of scrutiny assessment for AY 2018-19, the Company received assessment order for a tax demand of Rs. 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 Rs. 28.26 lakhs has been maintained in the books of accounts and the balance amount of Rs. 10.80 lakhs has been disclosed as a Contingent Liability.

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

F **Contingent liabilities**

Amount in Rs lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Special entry tax demand pending appeal (the disputed tax is fully paid)	5.35	5.35
Local body entertainment tax	335.33	335.33
Interest on water cess	1.67	1.67
Income tax	10.80	10.80
Labour Cess	70.96	70.96
Value added tax	57.08	57.08
Litigations pending before various Courts relating to labour matters	8.33	8.33

G **Commitments**

Amount in Rs lakhs

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

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

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40 Accounting Ratios

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

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WONDERLA HOLIDAYS LIMITED COCHIN-683 565 PALLIKKARA, KUMARAPURAM P.O.

41 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The unspent CSR obligation has to be transferred either to a separate bank account of the company or to any fund included in Schedule VII of the Companies Act, 2013. Unspent amount pertaining to ongoing projects has to be transferred to a separate bank account of the company called 'unspent CSR account' and unspent amount pertaining to other than ongoing projects has to be transferred to any fund included in Schedule VII of the Companies Act, 2013. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through out the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Amounts in Rs lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Gross amount required to be spent by the Company during the year	74.15	152.70
(b) Amount spent during the year	74.93	167.18
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	74.93	167.18
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities:		
Education	0.37	-
Health and hygiene	37.83	96.69
Community development	32.73	43.80
Donations to non government organisations	4.00	26.69
(vii) Details of related party transactions	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

42 Advances includes an amount of Rs. 98.88 lakhs due from a foreign vendor who had gone into liquidation. This has been fully provided for, in earlier years. Pending approval of Reserve Bank of India, both advance and provision have been carried forward and not netted off.

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

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

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

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

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

45 **Other Disclosures**

a) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

b) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period

c) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013

d) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

e) There are no properties / assets which are not held or registered in the name of the Company (benami property)

f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

i) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date

j) The financial statements of the Company for the year ended March 31, 2021, were audited by the B S R & Associates LLP, Chartered Accountants, the predecessor auditor

46 **Change in liabilities arising from financing activities**

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

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

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

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

Krishna Prakash E
Partner
Membership No.: 216015

Place: Coimbatore
Date: 26 May 2022

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Place: Bengaluru
Date: 26 May 2022

Ramachandran M
Chairman
DIN: 02972813

Place: Kochi
Date: 26 May 2022

Satheesh Seshadri
Chief Financial Officer

Place: Bengaluru
Date: 26 May 2022

Srinivasulu Raju Y
Company Secretary

Place: Bengaluru
Date: 26 May 2022

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our strengths and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 12 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" on pages 37 and 290, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for the half years ended September 30, 2024 and September 30, 2023 and the Fiscals 2024, 2023 and 2022 included herein is based on and derived from the Unaudited Financial Results and the Audited Financial Statements included in this Preliminary Placement Document. For further information, see "Financial Statements" on page 87. Our fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year.

*Unless stated otherwise, statistical information, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on India Amusement Park Industry" dated November 30 2024, (the "**CareEdge Report**") which is a report exclusively commissioned and paid for by our Company and prepared by CARE Analytics and Advisory Private Limited pursuant to an engagement letter dated October 22, 2024 in connection with the Issue. For details, see "Industry and Market Data" on page 11.*

Overview

We are the largest operator of amusement parks in India as of Fiscal 2024 by Footfall and revenue, with over two decades of experience in the amusement park industry. (*Source: CareEdge Report*) We currently own and operate four amusement parks under the brand name '*Wonderla*', situated at Kochi, Bengaluru, Hyderabad and Bhubaneshwar and are in the process of setting up our fifth amusement park in Chennai. We also own and operate a resort beside our amusement park in Bengaluru under the brand name '*Wonderla Resort*' with 84 keys and are in the process of setting up 39 additional keys by launching '*Wonderla Glamping Pods'* at Wonderla Bengaluru.

Our amusement parks collectively feature an impressive array of 188 low to high thrill rides, 18 restaurants, five banquet halls, six food courts, two lounge bars and an open lawn as of September 30, 2024, making us a one-stop entertainment destination. Our amusement parks are strategically located in Kochi, Bengaluru, Hyderabad and Bhubaneshwar considering factors such as large catchment areas, land availability, proximity and connectivity to major cities, and favourable year-round weather conditions. For details, please see "*Our Strengths – India's No. 1 amusement park operator, with strategically chosen locations*" on page 267. Our amusement parks have been visited by over 430 lakh visitors since 2000, making us one of the most visited amusement parks in India. (*Source: CareEdge Report*) We recorded total Footfalls of 32.52 lakhs in Fiscal 2024 and 14.52 lakhs in the half year ended September 30, 2024 across our four amusement parks. Our amusement park in Bhubaneshwar became fully operational on May 24, 2024. Further, for setting up our proposed amusement park in Chennai, we have acquired 64.28 acres of land.

Amusement Parks and Rides Overview

As of September 30, 2024, our four amusement parks collectively offer 188 rides including 33 kids rides, 52 family rides, 28 high thrill rides and 75 water-based rides. This diverse range of offerings enables us to cater to a wide customer base in the cities we operate, comprising families, young children, corporate groups, college students and young professionals. In Fiscal 2024, our earnings from college students, corporate groups and school children were ₹1,204.01 lakhs, ₹3,025.17 lakhs and ₹4,623.46 lakhs, respectively and as of September 30, 2024, our earnings from college students, corporate groups and school children was ₹426.69 lakhs, ₹1,756.70 lakhs and ₹471.11 lakhs, respectively.

An overview of our amusement parks and rides, as of September 30, 2024, is as follows:

S. No.	Park	Year of launch	Total Area (in acres)	Developed Area (in acres)	Number of rides				
					Land-based rides			Water-based rides	Total
					Kids rides	Family rides	High thrill rides		
1.	Wonderla Kochi	2000	94.26	26.35	9	17	8	22	56
2.	Wonderla Bengaluru	2005	81.75	43.71	12	16	11	21	60
3.	Wonderla Hyderabad	2016	51.70	38.00	10	14	7	20	51
4.	Wonderla Bhubaneshwar	2024	50.63	33.00	2	5	2	12	21
5.	Wonderla Chennai*	2025	64.28	35.00	8	9	9	17	43

We are in the process of setting up our amusement park in Chennai which is slated to become operational by the end of the Fiscal 2026. For details, please see "Use of Proceeds" on page 73.

Resort Overview

Our leisure *Wonderla Resort* is located adjacent to our amusement park in Bengaluru, and comprises 84 keys, with amenities including banquet halls, a board room, conference rooms, a multi-cuisine restaurant, open lawn, a solar heated swimming pool, a recreation area, a kids' activity centre and a well-equipped gym. Additionally, we are in the process of expanding our keys inventory by introducing *Wonderla Glamping Pods* which is proposed to offer a premium leisure experience, aimed to cater to corporate clients, leisure travellers, HNIs, celebrities and luxury travel agencies. For details, see *"- Our Strategy – Enhance customer base and visitor experience at Wonderla Resort*" and "*Use of Proceeds*" on pages 272 and 73, respectively.

Each of our amusement parks is equipped with a dedicated ride development and assembly facility, managed by a skilled team of technical staff and engineers. As of September 30, 2024, we have 373 technical staff and engineers across our amusement parks. Our in-house facilities enable us to develop and assemble rides in-house as well as assemble those sourced from manufacturers outside India. Our experience in running our amusement parks for over two decades and understanding customer preferences helps us conceptualise and develop new and innovative rides that resonate with our customers' tastes and preferences.

We have won several awards and accolades for our amusement parks in Kochi, Bengaluru and Hyderabad. Wonderla Bengaluru has been declared as winner for Innovative Promotional Activity through Media-Digital Marketing (Theme/Water/Amusement/Snow Park – Tier 1 Cities) at the 22nd Indian Association of Amusement Parks and Industries ("**IAAPI**") Amusement Expo 2024. Further, Wonderla Kochi has won (i) the Most Innovative Ride (Theme/Water/Amusement/Snow Park – Tier 2 Cities) – Runner up at the IAAPI National Awards for Excellence 2024, (ii) the MKK Nayar Productivity Award 2023 – Best Productivity Performance in the category of Service Organization, and (iii) the Safe Tourist Destination Award 2023 by National Safety Council – Kerala Chapter. Our amusement park in Hyderabad has been recognised for its innovation in tourism by the Telangana government and has been declared as winner for Events at Facility (Theme/Water/Amusement/Snow Park – Tier 1 Cities) at the IAAPI National Awards for Excellence 2024. Our resort in Bengaluru has been awarded the Travellers' Choice 2023 by Tripadvisor/ a renowned travel agency platform. Wonderla Kochi, Wonderla Bengaluru and Wonderla Hyderabad have been certified by Bureau Veritas Certification (India) Private Limited for meeting the ISO 450001:2018 occupational health and safety management standards and ISO 14001:2015 management system standards for our land and water-based rides as well as for the related amenities that we provide to our customers.

We are led by professional and experienced Promoters and a senior management team with significant expertise in the amusement park industry. Our Promoter and Chairman, Kochouseph Chittilappilly has over 24 years of experience in the amusement park industry in India, while our Promoter and Managing Director, Arun K. Chittilappilly, has over 20 years of experience in the amusement park industry in India. We believe we have benefited significantly from their experience and leadership, and they along with our Senior Management Personnel, have been instrumental in formulating and executing the strategies of our Company.

Key Financial and Operational Metrics of our Company

The following table sets out our key financial and operational metrics for the half years ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Footfall (in lakhs)(1)	14.52	15.98	32.52	33.10	10.57
2.	Average Ticket Price (in ₹)(2)	1,158	1,183	1,050	923	849
3.	Average Non-Ticket Price (in ₹)(3)	439	386	380	320	297
4.	Average Revenue Per User (in ₹)(4)	1,597	1,569	1,430	1,243	1,146
5.	Revenue from Operations (₹ in lakhs)	24,027.93	25,980.16	48,304.44	42,922.46	12,859.62
6.	EBITDA(5)	9,871.13	14,915.38	25,016.54	23,467.97	2,596.63
7.	EBITDA Margin (in %)(6)	39.69	54.90	49.44	51.87	19.48
8.	PAT(7)	7,796.03	9,799.50	15,796.13	14,890.37	(948.06)
9.	PAT Margin (in %)(8)	31.35	36.07	31.22	32.91	(7.11)
10.	CFO(9)	9,169.86	12,752.64	23,430.66	22,730.48	2,165.60
11.	CFO/EBITDA (in %)(10)	92.90%	85.50%	93.66	96.86	83.40
12.	ROCE(11)	-	-	18	19	(1)
13.	ROE(12)	-	-	14	16	(1)

(1) Footfalls represent the number of people visiting the parks. The term Footfalls generally refers to the number of people entering a location within a certain period.
(2) Average Ticket Price is computed by dividing Ticket Revenue by Footfall.
(3) Average Non-Ticket Price is computed by dividing Non-Ticket Revenue by Footfall.
(4) Average Revenue Per User is computed as the sum of ticket and non-ticket price.
(5) EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.
(6) EBITDA Margin is computed by dividing EBITDA by total income.
(7) PAT (Profit after Tax) represents the final profit of a company after all expenses, including operating costs, interest, and taxes, have been deducted from total revenue.
(8) PAT Margin is computed by dividing PAT by total income.
(9) CFO (Cash from Operations) is the cash generated by a company's core business activities within a specific period. It reflects the cash inflows and outflows directly related to the sale or delivery of goods or services, excluding secondary activities like investing or financing.
(10) CFO/EBITDA (Cash from Operations to EBITDA ratio) is computed by dividing cash flows from operating activities by EBITDA.
(11) ROCE (Return on Capital Employed) is computed by dividing capital employed by earnings before interest and tax.
(12) ROE (Return on Equity) is computed by dividing shareholders' equity by net income.

Key Financial and Operational Metrics of the Wonderla Amusement Parks

Our Company commenced operations in the year 2000 with the opening of our first amusement park in Kochi, under the name '*Veegaland*'. In the year 2005, we inaugurated our first amusement park under the name '*Wonderla*' at Bengaluru, and the second amusement park in our portfolio. We commenced operations at our third amusement park in Hyderabad in 2016. Our most recent amusement park, Wonderla Bhubaneshwar, was launched in May 2024.

The key financial and operational metrics of each amusement park include Footfalls, average ticket price, average non-ticket price, revenue from operations and average revenue per user.

The following table sets out our amusement park-wise key financial and operational metrics:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	**Footfalls** (in lakhs)					
	▪ *Kochi*	*4.14*	*5.03*	*10.33*	*11.39*	*2.73*
	▪ *Bengaluru*	*5.54*	*6.76*	*12,70*	*12.04*	*4.51*
	▪ *Hyderabad*	*3.91*	*4.19*	*9.49*	*9.67*	*3.33*
	▪ *Bhubaneshwar*	*0.93*	-	-	-	-
	Total	14.52	15.98	32.52	33.10	10.57
2.	**Average Ticket Price (in ₹)**					
	▪ *Kochi*	*1,116*	*1,086*	*976*	*853*	*796*
	▪ *Bengaluru*	*1,212*	*1,253*	*1,146*	*1,006*	*873*
	▪ *Hyderabad*	*1,217*	*1,186*	*1,002*	*902*	*861*
	▪ *Bhubaneshwar*	*781*	-	-	-	-
	Total	1,158	1,183	1,050	923	849
3.	**Average Non-Ticket Price (in ₹)**					
	▪ *Kochi*	*383*	*333*	*329*	*269*	*263*
	▪ *Bengaluru*	*449*	*400*	*395*	*346*	*313*
	▪ *Hyderabad*	*479*	*428*	*414*	*350*	*296*
	▪ *Bhubaneshwar*	*464*	-	-	-	-
	Total	439	386	380	320	297
4.	**Revenue from operations (₹ in lakhs)**					
	▪ *Kochi*	*6,213.41*	*7,154.55*	*13,510.04*	*12,803.88*	*2,921.79*
	▪ *Bengaluru*	*9,198.12*	*11,163.77*	*19,574.43*	*16,285.41*	*5,402.49*
	▪ *Hyderabad*	*6,629.80*	*6,762.40*	*13,441.38*	*12,109.20*	*3,895.65*
	▪ *Bhubaneshwar*	*1,171.79*	-	-	-	-
	Total	23,213.12	25,080.72	46,525.85	41,198.49	12,219.93
5.	**Average Revenue Per User (in ₹)**					
	▪ *Kochi*	*1,499*	*1,419*	*1,305*	*1,122*	*1,064*
	▪ *Bengaluru*	*1,661*	*1,653*	*1,541*	*1,352*	*1,196*
	▪ *Hyderabad*	*1,696*	*1,614*	*1,416*	*1,252*	*1,170*
	▪ *Bhubaneshwar*	*1,245*	-	-	-	-
	Total	1,597	1,569	1,430	1,243	1,146

Key financial and operational metrics of the Wonderla Resort, Bengaluru

Apart from our amusement parks, we operate the Wonderla Resort, a leisure resort adjacent to the amusement park at Wonderla Bengaluru. The key financial and operational metrics of the Wonderla Resort include revenue from operations, average room rental, occupancy rate and number of keys.

The following table sets out our key financial and operational metrics of the Wonderla Resort, Bengaluru:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations (in ₹ lakhs)	814.81	899.44	1,778.59	1,723.97	639.69
2.	Average Room Rental (in ₹)	5,860	5,838	5,728	5,017	4,109
3.	Occupancy (in %)	48.58	54.40	55.00	68.49	39.00
4.	Number of keys	84	84	84	84	84

Our Strengths

India's No. 1 amusement park operator, with strategically chosen locations

We are the largest operator of amusement parks in India as of Fiscal 2024 by Footfall and revenue, with over two decades of experience in the amusement park industry. *(Source: CareEdge Report)* Our amusement parks have been visited by over 430 lakh visitors since 2000, making us one of the most visited amusement parks in India. *(Source: CareEdge Report)*. Recent organic research conducted in the cities where we operate, with the exception of our new amusement park in Bhubaneshwar, place us among the top 10 results for the activities to do in each of such city.

We have chosen the locations for our amusement parks in Kochi, Bengaluru, Hyderabad and Bhubaneshwar by evaluating key factors such as population of over 10 lakhs, large catchment areas, land availability, proximity and connectivity to major cities, and favourable year-round weather conditions. Steady influx of local and international tourists contributes to the popularity of these parks, particularly in prominent tourist destinations or near major urban areas (*Source: CareEdge Report*).

We operate three of our amusement parks at Kochi, Bengaluru and Hyderabad, which are some of the more economically developed cities in India. Visiting amusement parks is a part of discretionary spending and is perceived to be a leisure activity. The per capita income of Kochi, Bengaluru and Hyderabad was ₹3,45,792, ₹7,60,362 and ₹4,94,033 as of Fiscal 2024, respectively, which are significantly higher than the national average, i.e. ₹1,69,496 as of Fiscal 2024. *(Source: CareEdge Report)* This higher per capita income indicates greater disposable income, which typically leads to increased spending on non-essential activities such as entertainment, including visits to amusement parks.

Apart from these three cities, we have also set up an amusement park in Bhubaneshwar. The per capita income of Bhubaneshwar is ₹ 1,61,437, which is slightly lower than the national average of ₹1,69,496 (*Source: CareEdge Report*). We benefit from lower set-up costs in establishing our amusement park in Bhubaneshwar. As per the CareEdge Report, expanding market reach to tier 2 and tier 3 cities will increase the net revenue capacity of amusement parks, since land prices, labour availability, and wages are relatively lower, allowing parks to access larger areas for development. These factors reduce our operating costs. With lower operating expenses, our amusement park in Bhubaneshwar is able to offer exclusive services at reduced ticket prices, attracting price-sensitive consumers.

As Footfall is a key operational metric, we have located our amusement parks in cities having a population of at least ten lakhs. We attract visitors from the cities in which we operate i.e. Kochi, Bengaluru, Hyderabad and Bhubaneshwar, which boast populations of approximately 30 lakhs, 120 lakhs, 100 lakhs and ten lakhs, respectively.

Further, each of our amusement parks are strategically located on the outskirts of the respective cities in which the amusement parks are located and are well connected by road, rail and air. Our strategic choice of location of our amusement parks allows for connectivity from the centre of the city, as well as nearby cities. Wonderla Bengaluru attracts guests primarily from Bengaluru and is near to popular destinations such as Mysuru and Ooty. Wonderla Kochi is located off National Highway 544 and attracts guests primarily from Kochi and is located near key tourist hubs such as Munnar and Allepey. Wonderla Hyderabad is located besides the Nehru outer ring road and attracts guests primarily from Hyderabad, and other areas in Andhra Pradesh and Telangana. Wonderla Bhubaneshwar is located close to AH45 and primarily attracts guests from Bhubaneshwar and other cities in Odisha. The connectivity to national highways also enables short-haul drives, less than ~2 hours from the centre of the respective city. (*Source: CareEdge Report*)

Our amusement parks are well connected to bus stations, airports and major railway stations in the cities in which we operate, thereby enabling us to attract pan-India guests. Wonderla Kochi is 15 kilometres from the nearest railway station, making it easily accessible for guests from Kochi, Munnar and Alleppey and for other tourists accessing our parks through one of these cities. We chose to set up our second amusement park in Bengaluru, since it is well connected to other large cities in India by air, road and rail with multiple flight options in a day. In addition, Hyderabad, which is 270 kilometers and 150 kilometres away from Vijayawada and Warangal, respectively, is a popular weekend destination for the customer base in this region and we believe that we will be able to attract many such travellers to Wonderla Hyderabad. Further, Wonderla Bhubaneshwar is located in an area that experiences suitable weather throughout the year, ranging from 15°C to 37°C. (*Source: CareEdge Report*) This weather encourages outdoor activities, making Wonderla Bhubaneshwar an attractive option. In addition, the majority of our rides, other attractions and queuing and waiting areas in our amusement parks are covered to avoid any inconvenience during the monsoon season.

Further, since our amusement parks are located strategically away from the city, we are able to acquire large parcels of land for development and further expansion of our amusement parks. For details, please see *"- Our Strategy – Continue to expand and improvise our existing amusement parks to increase our Footfalls*" on page 271.

In-house ride designing and assembling capabilities

We have in-house development and assembly facilities at each of our amusement parks. As of September 30, 2024, we have designed, developed and executed 55 rides and other attractions constituting approximately 29% of our total rides across our amusement parks including some of our unique rides such as '*Sky Wheel*', '*Sky Tilt*', '*VR Coaster*', '*Boomerang*' and '*Wonder Splash*'. Each of our amusement parks is equipped with a dedicated in-house assembly facility, managed by a skilled team of technical staff and engineers. As of September 30, 2024, we have 373 technical staff and engineers across our amusement parks. We have already set up an in-house assembly facility for our forthcoming amusement park at Wonderla Chennai, and we are in the process of assembling three rides for Wonderla Chennai.

Our in-house facilities help us to assemble our rides and other attractions at our amusement parks. Our experience in running our amusement parks for over two decades and understanding customer preferences help us to conceptualise and develop new and innovative rides that resonate with our customers' tastes and preferences.

Our in-house development and assembly facility also enables us to customize and modify the rides we purchase so as to suit the requirements of our amusement parks and customer preferences. We believe that we benefit from certain cost efficiencies by assembling our own amusement rides such as saving on import duties and other costs besides improving the efficiency of maintenance of our rides. We focus more on repairing and refurbishing our existing defunct rides rather than buying new rides outright. We have competitive capabilities to ensure timely and cost-effective ride development to align with consumer preferences. Our engineering team is constantly trying to innovate newer rides based on popular concepts at our amusement parks such as advanced CGIs and theme-based amusement parks. We have continuously endeavoured to improve our visitor experience and expand our business operations and have included newer and innovative attractions and amusement rides at our amusement parks, which we believe have led to the consistent increase in Footfalls at our amusement parks in Kochi, Bengaluru and Hyderabad. We have won the IAAPI excellence award for the highest number and variety of innovative rides for the year 2023-24 as well as the IAAPI excellence award for the most innovative ride in 2022-23.

Apart from assembling new rides, we also acquire pre-owned rides from other manufacturers, operators and closed amusement parks within India and around the world, particularly Italy, Germany, the United States of America, China, Lebanon, Malaysia, Turkey, Italy and the Netherlands. This is done after thoroughly analysing the remaining useful life as specified by the original equipment manufacturer and assessing the replacement cost of critical components for the proposed ride. Once procured, our in-house team of technicians and engineers applies its expertise to refurbish and customize these rides at an optimal cost while also ensuring they align with our guests' preferences and expectations.

Commitment to safety resulting in superior brand recall

We prioritize safety as a core aspect of our operations. We are fully committed to providing an exciting yet secure environment for our guests. Our approach to safety is comprehensive, proactive, and built on a foundation of rigorous safety measures, training of personnel and continuous monitoring. Helpful staff, innovative tech-intensive attractions and value for money proposition further enhances brand value.

For all rides across our amusement parks, we have implemented basic safety measures including harnesses, availability of first-aid supplies and trained medical officers and ambulances as well as lifeguards stationed at all our water-based rides. We have dedicated Emergency Response Teams ("**ERTs**") in each of our amusement parks, comprising trained first-aid responders, firefighters, technical staff, and key decision-makers. The ERTs undergo regular training drills, both scheduled and at random, to refine their skills and identify areas for improvement. We also conduct surveillance of operational areas at our amusement parks.

Apart from these basic safety measures, we utilise specialised measures and installations at our amusement parks. For our land-based rides, we employ technology-enabled safety features such as AR systems, programmable logic controller systems and pneumatic locking systems as an additional safety feature for our rides. We have also installed lightning arrestors as a precautionary measure against lightning hazards. For our water-based rides, we use RO technology, a water purification process that removes impurities and contaminants from water to ensure that the water is potable, clean and safe. Additionally, we have set up extensive water filtering and recycling systems for each pool and a quality control laboratory for the purpose of carrying out quality checks on samples of water collected at regular intervals at all our amusement parks. Further, we have generators with a combined capacity of 4.9MVA to ensure continuous supply of power. Our pool water meets IS 3328 standards, and drinking water exceeds IS 10500 requirements, which are Indian standards for potable water developed by the Bureau of Indian Standards (BIS).

Each ride at our amusement parks undergoes daily maintenance checks, and our team thoroughly inspects the components of our rides in accordance with our stringent safety standards. For details, please see "- *Our Operations – Maintenance of Rides and Attractions*" on page 280.

Our restuarants, both at our amusement parks and at our resort, also maintain the highest standards of hygiene and food safety, ensuring routine cleaning, adherence to FSSAI guidelines, and frequent health inspections.

Our amusement parks, Wonderla Kochi, Wonderla Bengaluru, and Wonderla Hyderabad have been certified by Bureau Veritas Certification (India) Private Limited for meeting the ISO 450001:2018 occupational health and safety management standards and ISO 14001: 2015 environment management standards, for the operation and maintenance of our land and water-based rides as well as for the related amenities that we provide to our customers.

By consistently emphasising safety in our operations, we have positioned ourselves as a responsible, trustworthy brand which we believe remains at the top of the mind of current and future guests. Our brand equity is further solidified by strong customer ratings, numerous accolades and a 100% occupancy rate during peak seasons, a testament to our operational prowess and brand recognition. As on November 4, 2024, we have received an average Google rating of 4.5 out of 5. Our Promoters, having successfully operated the amusement parks for over 24 years, we believe we have built significant brand equity.

Apart from dedication to safety, building a strong brand recall requires regular addition of rides in line with current trends in the amusement park industry to offer a fresh guest experience for returning visitors. Attracting new guests and expanding our brand recognition involves developing an attractive and accessible website, optimising for SEO, establishing a social media presence, advertising, showcasing the value of products or services, and word-of-mouth marketing. Problem-solving approaches, influencer marketing, and creating relatable, engaging content can be highly effective in maintaining our brand equity.

In the half year ended September 30, 2024, we spent ₹2,422.54 lakhs on various marketing and promotion initiatives. Our marketing strategy is a blend of traditional and digital promotional initiatives. Further, to attract guests throughout the year, we offer events and experiences at our amusement parks such as "*Summerla Fiesta*", "*Adipolimpics*", "*Aamras Festival*" and other events and special ticket offers for Independence Day, Parents' Day and Friendship Day.

Our high brand recall also helps people feel confident in recommending Wonderla to friends and family, strengthening word-of-mouth marketing and creating a positive brand image. Additionally, it enhances the effectiveness of other marketing efforts, influencing purchase decisions and supporting organic engagement.

Prudent capital allocation and strong financial performance

A prudent capital allocation refers disciplined and at the same time strategic management of financial resources of the company. This involves decision making with respect to the investment decisions, balance between risk and return and aligning this with growth strategy of the company.

Our strength lies in our ability to identify suitable locations for our amusement parks as well as manage capital expenditure within the budget and in a cost-effective manner. We have been prudent in capital deployment as well as identifying and acquiring land at reasonable prices. For instance, for setting up Wonderla Bhubaneshwar, we have entered into an agreement with the Orissa state government to operate Wonderla Bhubaneshwar on a lease basis, resulting in an asset-light model for this amusement park. Going forward, our Company will adopt a similar asset-light model for its operations through increased collaboration with state governments and exploring long-term lease arrangements to secure land at nominal costs.

We are continuously re-investing the growth capital back into our Company in order to expand operations by way of launching new rides and improving operational efficiency, among other strategies. This helps us deliver a fresh guest experience for our returning visitors. We prepare detailed project reports for each of our projects, comprising a thorough assessment of capital expenditure and return on investment. This way we prioritize projects with high potential for positive impact on our core business. Our understanding of cost of capital also holds the key to establish the quantum of minimum return against the investment.

Our capital allocation follows a two-fold approach, by focusing on achieving immediate results while also aligning with our broader goals. It is important to segregate our goals as long term and short term where the latter requires immediate attention as it would be related to our operational needs, and this can impact our efficiency. Any delay in allocation towards the short-term requirement shall result direct loss of revenue. In contrast, our long-term goals do not require immediate attention, however essential for the sustainable growth of our Company.

We are committed for our shareholder value creation by way of paying dividends and reinvesting for growth, which will provide value creation for them. We have paid dividends to our investors 10 times since 2014 including interim dividend of 2 times.

The significant growth of our business in the last three Fiscals has contributed significantly to our financial strength. Our Company had achieved revenue from operations of ₹48,304.44 lakhs in Fiscal 2024, ₹42,922.46 lakhs in Fiscal 2023 and ₹12,859.62 lakhs in Fiscal 2022, representing 12.54%, year-on-year growth and 233.78% year-on-year growth in Fiscal 2024 and Fiscal 2023, respectively. For a snapshot of our Company's financial performance for the half years ended September 30, 2024 and September 30, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, please see "*Our Business – Overview –Key Financial and Operational metrics of the Wonderla Amusement Parks*" on page 265.

We believe that we have been able to maintain our financial growth, due to efficient business model and our bidding strategy. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our Company has successfully maintained a low-debt profile in the last three fiscals, reflecting our prudent financial management strategies. During the Fiscal 2024, our Company had a negligible debt of ₹31.13 lakh, representing zero percentage of our total assets. The low debt position is a strong foundation of Wonderla's approach. This enabled us to allocate our resources more effectively towards growth initiatives and strategic investments. Additionally, our Company's strong cash flow generation, along with cash from operations of ₹17,768.52 lakh in Fiscal 2024, further reinforces its financial stability and capacity for self-funded expansion. We continuously reinvest capital back to our Company by way of new ride introduction, which we believe improves our operational efficiency. We also manage our cash flows to ensure a healthy balance between cash generation and its usages to avoid debts.

Experience of our Promoters, our key management and our qualified staff

Our Company's success is driven by our highly experienced management team with a proven track record of delivering growth, operational efficiency and strategic innovation. Our management team brings together deep industry knowledge, financial acumen and expertise while scaling up business in a highly competitive market. Out of our 821 on roll employees, more than 20% of the employees have been with us for more than 15 years, including most of our senior management team.

Our Promoters, Arun Kochouseph Chittilappilly and Kochouseph Chittilappilly, collectively have over 44 years of experience in the amusement park industry, having set up and run four amusement parks, Wonderla Kochi, Wonderla Bengaluru, Wonderla Hyderabad and Wonderla Bhubaneshwar. Arun Kochouseph Chittilappilly is the Managing Director of our Company. He has been actively involved in the management of our Company since 2003 and is involved in the conceptualising and design of our amusement parks and also actively involved in business expansion strategies. He has over 20 years of experience in the amusement park industry. Kochouseph Chittilappilly, our Promoter and Chairman has over 24 years of experience in the amusement park industry. He launched the amusement park business in the year 1998 by establishing *'Veegaland'* in Kochi and later expanded our amusement park business by establishing *'Wonderla'* in Bengaluru in the year 2005. He is also the Chairman Emeritus of V-Guard Industries Limited and on the board of directors of other companies as well.

We also have a professional management team, that is responsible for the overall strategic planning and business development of our Company. Our key management has significant experience in the industry and has been instrumental in the consistent growth in our revenues and operations. Of the 821 employees on our rolls as on September 30, 2024, 373 are employees in our technical departments, who execute our projects, implement new technology at our amusement parks, conduct daily, monthly and shutdown maintenance work and ensure safe and breakdown free operations of the amusement rides, among other primary responsibilities. We believe that a motivated and dedicated employee base is the key to our success in managing our amusement parks and has enabled us to provide a safe and exciting experience to our visitors.

Our Strategy

The key elements of our business strategy are as follows:

Expand our business operations by setting up new amusement parks in other cities

We intend to continue to expand our business operations and further develop our brand *'Wonderla'* by setting up new amusement parks in other parts of India and thereby cater to a wider customer base. We intend to capitalize on our experience and expertise in the amusement park industry and leverage our existing goodwill associated with our brand to establish and expand amusement parks in newer geographies. Towards this objective, we are in the process of constructing a new amusement park in Chennai, for which we have received a 10-year local body tax exemption, which is slated to become operational by the end of the Fiscal 2026. For details, please see "*Use of Proceeds*" on page 73. We are also exploring opportunities to set up amusements in other regions in India including in Tier I/Tier II cities in India.

Further, we will continue to leverage our asset-light model to optimise costs and increase our operational efficiency. By adopting the asset-light model, we can allocate resources more effectively, maintain a lean operational structure and swiftly respond to the changing market dynamics. For instance, for Wonderla Bhubaneshwar, we had entered into a leasehold agreement with the state government for the land, as opposed to acquiring land for our operations as was done for our other amusement parks. We intend to similarly adopt an asset-light model for our operations, by exploring opportunities to enter into long-term lease arrangements with state governments. This will allow us to secure land for our operations at nominal costs.

Continue to expand and improvise our existing amusement parks to increase our Footfalls

We intend to leverage the goodwill associated with our brand *'Wonderla'* by continuing to expand and upgrade our existing amusement parks. We constantly monitor and study the usage of our rides and other attractions by our visitors at our amusement parks as well as conduct surveys to evaluate customer choices and preferences. We do this through our continuous monitoring systems which help us receive continuous feedback from our visitors and identify number of visits of our rides and other attractions. Our engineering department constantly tries to innovate newer attractions based on concepts that are popular at our amusement parks. The preferences of our visitors play a critical role in our decision to introduce new rides and attractions. Further, we strive to benchmark our rides against amusement parks in other parts of the world and even send some of our key employees to amusement parks outside India to study market trends. We constantly try to upgrade our rides or introduce new innovative attractions and rides to improve our visitor experience and expand our business operations, which we believe would result in consistent increase in Footfalls at our amusement parks. As per the CareEdge Report, industry trends indicate a steep increase in Footfall in amusement parks in the wake of the COVID-19 pandemic.

With ample under-developed land available within our amusement parks, we believe we have significant growth potential beyond our current footprint. For instance, Wonderla Bengaluru has approximately 38 acres of unutilised land aggregating approximately 46% of the total area, providing a significant opportunity for future expansion and the addition of new rides and other attractions. Similarly, the Wonderla Hyderabad has 13.7 acres or approximately 26% of undeveloped land, creating room for potential development and meeting the growing demand of the region. Further, Wonderla Kochi and Wonderla Bhubaneshwar have approximately 68 acres aggregating to 72% of the total land and 18 acres aggregating to 35% of the total land of undeveloped areas, respectively, creating room for future expansion in each of these premises. We intend to increase the operational capacity of our amusement parks by developing the undeveloped portions of our land at our existing amusement parks.

Enhance customer base and visitor experience at Wonderla Resort

We launched our Wonderla Resort beside our amusement park in Wonderla Bengaluru in March, 2012. Wonderla Resort is a leisure resort having 84 keys and amenities including banquet halls, a board room, open lawn area, conference rooms, a multi-cuisine restaurant, a solar heated swimming pool, a recreation area, a kids' activity centre and a well-equipped gym, and attracts corporate clients and is also suitable to host wedding receptions, parties and other corporate events and meetings. Over the past decade, at our Wonderla Resort, we have aimed to offer an unmatched experience to our guests. As part of our ongoing commitment to enhance the guest experience and the highest standards of leisure and luxury we are undertaking a comprehensive refurbishment of our existing resort. This will help us to attract both returning and new guests. Under this plan, we propose to refurbish guest rooms, public spaces, dining areas, wellness and recreational facilities and technological upgrades. We believe this will help us strengthening our positioning of our resort as a premier destination.

Additionally, we are in the process of setting up 39 additional keys by launching Wonderla Glamping Pods across Wonderla Bengaluru as part of the Wonderla resort/amusement park ecosystem and product offering with the primary objective of adding incremental room inventory, minimising ARR and utilising owned land. Our Wonderla Glamping Pods are proposed to offer state-of-the-art facilities, private pools, a spa, landscaped gardens and personalized concierge services, with direct access to our amusement park at Wonderla Bengaluru.

Continue to invest in our in-house ride design and assembling capabilities

We develop and assemble our amusement rides and other attractions at our in-house facilities for our amusement parks. We introduce new rides and attractions based on our study and understanding of customer preferences, the popularity of our existing rides and attractions at our amusement parks as well as the research done by our key employees by visiting amusement parks in other parts of the world and active participation in global fairs and conferences to stay up to date with the latest industry trends. We have a team of qualified staff working at our assembly facilities across our four amusement parks. Our assembly facilities have designed and executed several rides and other attractions for our amusement parks in Kochi, Bengaluru, Hyderabad and Bhubaneshwar on the basis of our research and conceptualisation. As of September 30, 2024 we have designed, developed and assembled 55 rides and other attractions that have been installed at our amusement parks.

We intend to continue to invest in such assembly facilities at our upcoming parks as well. For instance, we have already set up an in-house assembly facility for our forthcoming amusement park at Wonderla Chennai, and we are in the process of assembling three rides for Wonderla Chennai.

Expansion of our revenue streams and innovative marketing initiatives to supplement our income from entry fees

Apart from revenue from sale of tickets at our amusement parks, we earn significant revenue from sale of services, sale of goods, and other operational income. We intend to bolster our revenues from entry tickets by offering 'fast track tickets', all day meal plan coupons, buffet options and so on whereby visitors are extended value-added services.

Additionally, we have implemented several marketing initiatives through corporate tie-ups with other brands. For instance, we have collaborated with food and vehicle brands to set up kiosks within our amusement parks to offer their products to our visitors. We also have a tie-up with HDFC Bank Limited, whereby users of their credit cards are offered discounts for visits at our amusement parks. We propose to augment these efforts by increased marketing initiatives, innovative promotional campaigns and extensive advertising.

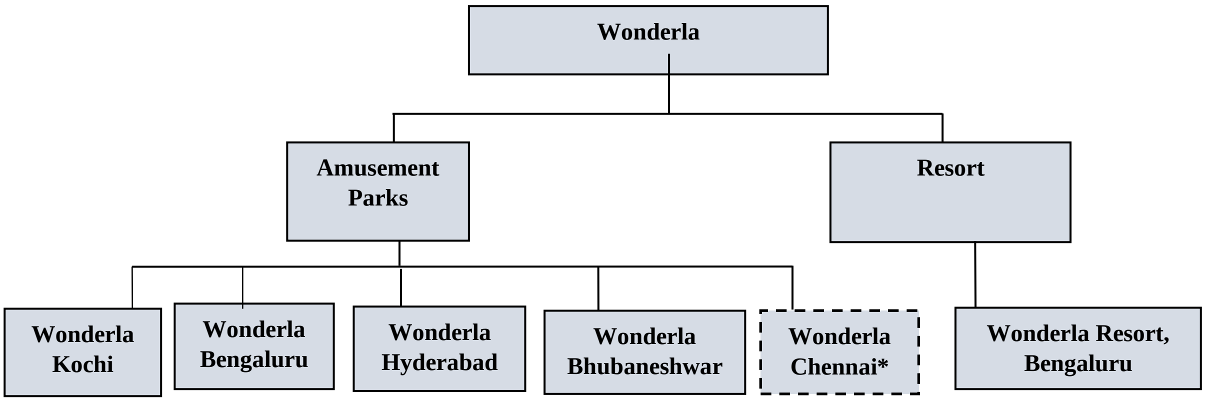
We also generate income from our food and beverage operations as well as direct merchandising operations at our amusement parks, including on a revenue sharing basis and we intend to increase such income by expanding the food and beverages operations as well as merchandising operations at our amusement parks in line with the global amusement parks. These non-ticket services are a key aspect of park management strategies, designed to offer visitors a more memorable experience. Sales of food, beverages, and merchandise create an additional revenue stream for amusement parks beyond ticket sales. Factors such as impulse buying, memory-making products, and limited-edition merchandise are expected to further drive the growth of this segment's revenue (*Source: CareEdge Report*).

Throughout the year, the amusement parks were adorned with special festive decorations. Themed food and product offerings were also introduced to improve the overall visitor experience. Such efforts have attracted new visitors, and has also fostered loyalty among existing patrons, contributing to a high Footfall of 32.52 lakhs across all amusement parks during Fiscal 2024. We also intend to regularly introduce newer and more attractive campaigns through print and electronic media and media events. In Fiscal 2024, Wonderla hosted several marquee events, including the Sunburn music festival at Wonderla Kochi, a New Year's celebration at Wonderla Hyderabad as well as a live concert at Wonderla Bengaluru.

We also intend to provide our sales promotion agents and tour operators with campaign pamphlets and other material that highlight the attractions at our amusement parks. Additionally, we intend to broaden our network of sales promotion agents as well as tour operators, so as to reach out directly to a greater number of educational institutes and corporate organisations.

Our Operations

Overview of Amusement Parks and Resort



**We are in the process of setting up our amusement park in Chennai which is slated to become operational by the end of the Fiscal 2026. For details, please see "Use of Proceeds" on page 73.*

Our Amusement Parks

We operate our amusement parks under the brand name '*Wonderla*'. We currently own and operate four amusement parks, situated at Kochi, Bengaluru, Hyderabad and Bhubaneshwar, which encompass areas of 94.26 acres, 81.75 acres, 51.70 acres and 50.63 acres of land respectively. Further, we are in the process of establishing a new amusement park at Chennai by the end of the Fiscal 2026, for which we have acquired 64.28 acres of land.

Wonderla Kochi

Our Promoters launched our first amusement park in Kochi in the year 2000, by the name '*Veegaland*' which was set up under a public limited company incorporated under the Companies Act on February 3, 1998 under the name and style of 'Veega Holidays and Parks Limited', and which was subsequently, converted into a private limited company on July 4, 2001 with the name 'Veega Holidays and Parks Private Limited'. Pursuant to a scheme of amalgamation the erstwhile 'Veega Holidays and Parks Private Limited' merged with our Company with effect from April 1, 2008 and consequently both our amusement parks are currently operated under the name '*Wonderla*'. For further details in relation to our corporate history and the scheme of amalgamation, see "*Organisational Structure – Corporate History*" on page 359.

Size: Wonderla Kochi is situated on 94.26 acres of land, and 26 acres is being occupied for 56 land and water-based rides and other allied facilities.

Location: Wonderla Kochi is located in Pallikkara, 15 km from central Kochi. Kochi, the commercial capital of Kerala, boasts a population of approximately 30 lakhs and a GDP per capita of ₹3,45,792. It is well-connected via air, two major railway stations, and national highways NH66 and NH544, and witnesses mid-climatic temperatures ranging between 23º Celsius and 32º Celsius. The city of Kochi attracts 3 lakh international tourists and 189 lakh domestic tourists each year, making it a tourist hub. (*Source: CareEdge Report*)

Rides and other Attractions: Wonderla Kochi offers a total of 34 land-based rides, including the "*Recoil*" "*Super Jumper*", the "*Maverick*", the "*Wonderla Bamba*", and "*Sky Wheel*", and 22 water-based rides, including, the "*Wave Pools",* the *"Play Pools",* the "*Rapid Rivers*", the "*Water Coasters*" and the "*Water Pendulum*". Among the land-based attractions, there are eight high thrill rides, 17 family rides and nine kids rides. Apart from these, Wonderla Kochi is also home to other attractions such as "*Adventures of Chikku*", a 3-D virtual reality attraction combining film with physical effects inside a theatre, and an indoor musical fountain with a laser show.

Restaurants: We have 7 restaurants and one food court and multipurpose hall operational at Wonderla Kochi which offer cuisines including north Indian, south Indian, Chinese and continental. All our restaurants at Wonderla Kochi are owned and managed by Wonderla with a dedicated team.

Employees: As of September 30, 2024, we have 188 on-roll employees and 474 contract employees working at Wonderla Kochi.

Footfalls: As of Fiscals 2022, 2023 and 2024, we recorded Footfalls of 2.73 lakhs, 11.39 lakhs and 10.33 lakhs, respectively, at Wonderla Kochi. As of the half year ended September 30, 2024 we recorded Footfalls of 4.14 lakhs at Wonderla Kochi.

Image: Wonderla Kochi

Wonderla Bengaluru

We launched our amusement park in Bengaluru in the year 2005. Our amusement park in Bengaluru was set up under a private limited company incorporated under the Companies Act on November 18, 2002 under the name and style of 'Wonderla Holidays Private Limited'. For further details in relation to our corporate history, see "*Organisational Structure – Corporate History*" on page 359.

Size: Wonderla Bengaluru is situated on 82 acres of land, and 44 acres is being occupied for 60 land and water-based rides and other allied facilities.

Location: Wonderla Bengaluru is located on Mysore Road, 28 km from central Bengaluru. The city of Bengaluru, also known as the '*Silicon Valley of India*' houses a population of 120 lakhs and has a GDP per capita of ₹ 7,60,362. It is well-connected via air, rail and road, and is near to one major railway station and three national highways. Bengaluru witnesses mid-climatic temperatures ranging between 16º Celsius and 34º Celsius. The city of Bengaluru attracts 1 lakh international tourists and 182 lakh domestic tourists each year, making it a tourist hub. (*Source: CareEdge Report*)

Rides and other Attractions: Wonderla Bengaluru offers a total of 39 land-based rides, including the "*Recoil*" the "*Maverick*", the "*Y - Scream*", the "*Insanity*", the "*Drop Zone*", the "*Hurricane*", and the "*Sky Wheel*" which stands at a total height of 80 meters, and 21 water-based rides, including, two wave pools and the "*Water Pendulum*". Among the land-based attractions, there are 11 high thrill rides, 16 family rides and 12 kids rides. Apart from these, Wonderla Bengaluru is also home to other attractions including the "*Rain Disco*", "*Cine Magic 3D*", which is a virtual reality ride and the *"Musical Fountain and Laser Show"*.

Restaurants: We have 8 restaurants and one food court and multipurpose hall operational at Wonderla Bengaluru which offer cuisines such as north Indian, south Indian, Chinese and continental. We own and operate our restaurants at Wonderla Bengaluru with a dedicated team.

Employees: As of September 30, 2024, we had 212 on-roll employees and 560 contract employees working at Wonderla Bengaluru.

Footfalls: As of Fiscals 2022, 2023 and 2024, we recorded Footfalls of 4.51 lakhs, 12.04 lakhs and 12.70 lakhs, respectively, at Wonderla Bengaluru. As of the half year ended September 30, 2024 we recorded Footfalls of 5.54 lakhs at Wonderla Bengaluru.

Image: Wonderla Bengaluru

Wonderla Hyderabad

We launched our amusement park in Hyderabad in the year 2016.

Size: Wonderla Hyderabad is situated on 52 acres of land, and currently 38 acres is being occupied for 51 land and water-based rides and other allied facilities.

Location: Wonderla Hyderabad is located besides the Nehru outer ring road. The city of Hyderabad houses a population of 100 lakh and has a GDP per capita of ₹ 4,94,033. It is well-connected via air, one major railway station, and national highways NH44, NH65 and NH163, and witnesses year-round moderate temperatures ranging between 15º Celsius and 39º Celsius, allowing for comfortable outdoor travel. The city of Hyderabad attracts 0.7 lakh international tourists and 600 lakh domestic tourists each year, making it a tourist hub. (*Source: CareEdge Report*)

Rides and other Attractions: Wonderla Hyderabad offers a total of 31 land-based rides, including the "*Recoil*", the "*Maverick*", the "*Super Jumper*", the "*Techno Jump*", the "*Equinox*", and 20 water-based attractions, including, "*Rain disco*", "*Lazy River*", wave pools, "*Boomerang*", and "*Fun Racers*". Among the land-based rides, there are 7 high thrill rides, 14 family rides and 10 kids rides. Apart from these, Wonderla Hyderabad is also home to the other attractions, including immersive virtual reality rides like "*Mission Interstellar*" and "*Adventures of Chikku*".

Restaurants: We have 4 restaurants and 1 food court and multipurpose hall operational at Wonderla Hyderabad which offer cuisines such as north Indian, south Indian, Chinese and continental. All our restaurants at Wonderla Hyderabad are owned and managed by Wonderla with a dedicated team.

Employees: As of September 30, 2024, we had 125 on-roll and 440 contract employees working at Wonderla Hyderabad.

Footfalls: As of Fiscals 2022, 2023 and 2024, we recorded Footfalls of 3.33 lakhs, 9.67 lakhs and 9.49 lakhs, respectively, at Wonderla Hyderabad As of the half year ended September 30, 2024 we recorded Footfalls of 3.91 lakhs at Wonderla Hyderabad.

Image: Wonderla Hyderabad

Wonderla Bhubaneshwar

We launched our amusement park in Bhubaneshwar in May 2024.

Size: Wonderla Bhubaneshwar is situated on 50.63 acres of land, and 33 acres is being occupied for 21 land and water-based rides and other allied facilities.

Location: Wonderla Bhubaneshwar is located close to NH 45, 28 km from central Bhubaneshwar. The city of Bhubaneshwar in the state of Odisha houses a population of 10 lakhs and has a GDP per capita of ₹ 1,61,437. Wonderla Bhubaneshwar is strategically located in close proximity to the Bhubaneshwar airport, one major railway station and two national highways, making it easily accessible for tourists from nearby cities such as Puri, Cuttack and Khurda as well. Bhubaneshwar witnesses mid-climatic temperatures ranging between 15º Celsius and 37º Celsius. The city of Bhubaneshwar attracts 0.2 lakh international tourists and 78 lakh domestic tourists each year, making it a tourist hub. Further, Bhubaneshwar is known as the '*Temple City of India*', attracting religious tourists. (*Source: CareEdge Report*)

Rides and other Attractions: Wonderla Bhubaneshwar offers a total of 9 land-based rides, including the "*Spinning Coaster*", the "*Equinox*", the "*Pirate ship*", the "*Carousel*", the "*Crazy Car*", and 12 water-based rides, including, the "*Rain Disco*", the "*Vertical Fall*", the "*Wavy Fall*", and the "*Mamooth*". Among the land-based rides, there are 2 high thrill rides, 5 family rides and 2 kids rides.

Restaurants: We have 2 restaurants and one food court and multipurpose hall operational at Wonderla Bhubaneshwar which offer cuisines such as north Indian, south Indian, Chinese and continental. All our restaurants at Wonderla Bhubaneshwar are owned and operated by Wonderla with a dedicated team.

Employees: As of September 30, 2024, we had 80 on-roll and 252 contract employees working at Wonderla Bhubaneshwar.

Footfalls: As of the half year ended September 30, 2024 we recorded Footfalls of 0.93 lakhs at Wonderla Bhubaneshwar.

Image: Wonderla Bhubaneshwar

Wonderla Chennai

We are in the process of setting up an amusement park in Chengalpattu District of Chennai, Tamil Nadu, which will be our fifth amusement park with a target date of completion by the end of the Fiscal 2026. The total project cost of the amusement park is ₹61,093.98 lakhs, of which ₹ 22,093.98 lakhs have already been deployed. For setting up our proposed amusement park in Tamil Nadu, we have acquired 64.28 acres of land in Thiruporur Taluk, approximately 50 kms from central Chennai, and have mutated the same in the name of our Company and the relevant regulatory authority has approved the conversion of land use from agricultural to non-agricultural and other allied facilities including power generation, water treatment and pollution control facilities. The remaining parcels of land have been purchased by our Company taking into consideration any future requirement that may arise as and when we plan to expand. Since Wonderla Chennai is an amusement park, availability of land in the adjoining area is important should we decide to expand in future, which may or may not be available at that point in time. Hence, our Company has already purchased the additional land.

The said development plan has also been certified by an independent architect, VM Consultants Pvt. Ltd., through a certificate dated November 19, 2024 and our Company has acknowledged the same and confirmed the proposal to use only 35 acres of land for setting up the amusement park, Wonderla Chennai. The 35 acres of land demarcated for Wonderla Chennai as per the development plan, is free from any kind of disputes/ litigations.

We have currently deputed some of our employees to obtain all the necessary approvals for setting up Wonderla Chennai and to get the development plan sanctioned. We have received quotations/ placed firm orders for setting up 19 imported land and water-based rides, 24 indigenous land and water-based rides at Wonderla Chennai. For further details on the rides and other attractions for Wonderla Chennai, see the section "*Use of Proceeds*" on page 73. Our continuous source of water supply for our proposed amusement park is ground water. Further, we have taken an electricity connection for our present requirements and will upgrade the same as our requirements increase. Additionally, in order to ensure a constant supply of electricity at Wonderla Chennai, we intend to purchase generators and we have allocated issue proceeds in this regard. For further details in relation to our current electricity approval and the proceeds allocated towards purchase of generators, see the sections "*Use of Proceeds*" on pages 73. We also intend to set up a number of restaurants and kiosks, which would offer several cuisines as well as snacks for our visitors.

Size: Wonderla Chennai is proposed to be set up on 35 acres of land, out of the total 64.28 acres acquired for the new amusement park.

Location: Wonderla Chennai, currently under construction, is located in Illalur, Chennai. The city of Chennai in the state of Tamil Nadu houses a population of 70 lakhs and has a GDP per capita of ₹ 3,29,113. It is well-equipped with connectivity via air, one major railway station, and national highways NH32, NH48 and NH45, and witnesses mid-climatic temperatures ranging between 21º Celsius and 38º Celsius. The city of Chennai attracts 4 lakh international tourists and 2,190 lakh domestic tourists, making it a tourist hub. (*Source: CareEdge Report*)

Rides and other Attractions: Wonderla Chennai is proposed to offer a total of 26 land-based rides, some of them being the "*Top Dancer*", "*Wave Rides*" and "*Kite Flyer*", and 17 water-based rides, including, the "*Droop Loop*", "*Spider Slide*" and "*Korneto*". Among the land-based rides, there are proposed to be 8 high thrill rides, 9 family rides and 9 kids rides.

Restaurants: We propose to set up 3 restaurants at Wonderla Chennai with a seating capacity of 1,420 persons, which offer cuisines such as north Indian, south Indian, Chinese and continental. All our restaurants at Wonderla Chennai are owned and operated by Wonderla with a dedicated team.

Employees: As of September 30, 2024, we had 42 on-roll employees and 67 contract employees working at Wonderla Chennai.

Wonderla Resort, Bengaluru

We launched our first leisure resort by the name '*Wonderla Resort*' beside our amusement park in Bengaluru in March 2012.

Size: Wonderla Resort, Bengaluru is situated on 1.96 acres of land.

Location: Wonderla Resort, Bengaluru is located adjacent to the amusement park at Wonderla Bengaluru on Mysore Road, 28 km from central Bengaluru. Wonderla Bengaluru is located on Mysore Road, 28 km from central Bengaluru. The city of Bengaluru, also known as the '*Silicon Valley of India*' houses a population of 120 lakhs and has a GDP per capita of ₹ 7,60,362. It is well-connected via air, rail and road, and is near to one major railway station and three national highways. Bengaluru witnesses mid-climatic temperatures ranging between 16º Celsius and 34º Celsius. The city of Bengaluru attracts 1 lakh international tourists and 182 lakh domestic tourists each year, making it a tourist hub. (*Source: CareEdge Report*)

Amenities: The Wonderla Resort comprises of 84 keys with amenities including banquet halls, a board room, conference rooms, a multi-cuisine restaurant, rest-o-bar, a solar heated swimming pool, recreation area, kids' activity centre and a well-equipped gym. The rooms at Wonderla Resort also have other amenities such as 24 hours in-room dining facility, LCD television, tea/coffee maker and Wi-Fi connectivity. The resort has four banquet/ conference halls and also a well-equipped board room, making it suitable to host wedding receptions, parties and other corporate events and meetings.

Employees: As of September 30, 2024, we had 76 on-roll employees and 73 contract employees working at Wonderla Resort, Bengaluru.

Occupancy Rates: As of Fiscals 2022, 2023 and 2024, we have recorded average occupancy rates of 39%, 69% and 55%, respectively, at Wonderla Resort, Bengaluru. As of the half year ended September 30, 2024 we recorded an occupancy rate of 49% at Wonderla Resort, Bengaluru.

Further, we are in the process of setting up 39 additional keys by lauching Wonderla Glamping Pods across Wonderla Bengaluru as part of the Wonderla resort/amusement park eco-system and product offering with the primary objective of adding incremental room inventory, minimising ARR and utilising owned land.

Image: Wonderla Resort

In-house design and assembly facilities

Each of our amusement parks have a dedicated design and assembly facility inside the amusement park, with a talented team of 373 technical staff and engineers as of September 30, 2024, to assemble amusement rides and attractions, apart from the amusement rides procured from manufacturers within and outside India. Our in-house facilities enable us to implement our ideas and assemble innovative attractions for our visitors.

For assembling our rides we domestically source the required raw materials such as steel, aluminium, ropes, pulleys, wires, and electrical equipment such as gear boxes, motors, compressors, control panels, welding and drilling machines. The staff at our assembly facilities includes persons who are qualified to prepare the technical designs and plans for the rides to be assembled, engineers, electricians, technicians and labourers. We use state of the art technology that is both indigenous as well as foreign, in our assembly processes. The most significant part of the assembly process is our focus on the aspect of safety and testing of the rides. At every stage of developing and assembling our rides, we conduct a number of tests and constantly monitor the implementation of safety procedures and norms. Once the ride is complete and installed, we conduct weight tests and open the ride to the public only once sufficient testing has been done to ensure the complete safety of our visitors. The staff at our assembly facilities also conduct regular servicing and routine repairs of the rides at our amusement parks.

Our in-house facilities have designed and executed several rides and attractions for our amusement parks in Kochi, Bengaluru, Hyderabad and Bhubaneshwar on the basis of our research and conceptualization. Our facilities also enable us to customize and modify the rides we purchase so as to suit the requirements of our amusement parks. We minimise certain costs by assembling our own amusement rides such as import duties and other costs. Further, assembling our rides in-house allows us to improve the efficiency of maintenance of our rides. As of September 30, 2024 we have developed and assembled 55 of the rides at our amusement parks such as '*Wonder Splash*', "*Sky Wheel*", "*Sky Tilt*", "*Rain Disco*", and "*Wave Pool*".

Apart from rides assembled at our in-house facilities, we import rides and parts from indigenous and foreign original equipment manufacturers. Our in-house facilities enable us to customize and modify the rides we purchase so as to suit the requirements of our amusement parks and customer preferences. We believe that we benefit from certain cost efficiencies when we assemble amusement rides such as saving on import duties and other costs besides improving the efficiency of maintenance of our rides.

Maintenance of rides and attractions

At our amusement parks we have an internal mechanism in place for managing maintenance of all the rides and attractions including procedures for preventive, monthly and shut down maintenance as described below:

Daily preventive maintenance: Daily maintenance of our rides is carried out by our technicians as per a prescribed check list, before the rides are opened to public. Technical issues, if any, are communicated to the concerned supervisor/engineer and the same are attended to by them with the help of maintenance technicians. Three or more test rides are carried out prior to opening the ride to public. Technicians are assigned to monitor the rides during operational time and on finding any problems, the rides are temporarily closed until the problem is rectified.

Monthly maintenance: Monthly maintenance of our rides are carried out by a group of four or five technicians, with a minimum of two senior technicians, in the presence of a supervisor/engineer, as per a prescribed check list. The ride components are checked in detail and parameters are noted down. Alternatively, we may carry out shutdown maintenance, if required.

Annual shutdown maintenance: Shutdown maintenance of our rides is carried out annually. Shutdown maintenance of rides is prioritized taking into consideration the complexity and frequency of operation of the shutdown maintenance required. Our work group for shutdown maintenance include technicians, fabricators and riggers. Rides are dismantled completely with heavy duty cranes and the parts are checked thoroughly. 'Non-destructive testing' is carried out to ensure strength of critical components such as shafts and pins. Individual parts of each ride such as fasteners, slew bearings, other bearings, wire ropes and chains are checked thoroughly and replaced if required. Gearboxes, compressors, hydraulic actuators, rotary couplings and motors are serviced and rusted/faded components are painted during this period. Oil change of dynamic equipment and replacement of components, such as, wire ropes, couplings and filters are done periodically and a log sheet is maintained. The overhauling of small rides is done without affecting daily operation.

External maintenance: Apart from our internal maintenance, our amusement parks are subject to external inspections by our original equipment manufacturers.

Further, to ensure maintenance of our safety and standards, we have implemented restrictions for some of our rides, based on age, height, weight and other health-based restrictions. We also have a strict dress code, which is consistent with internationally accepted standards, prohibiting certain clothing materials and loose garments. Upon entry, visitors at our amusement parks receive detailed information about our rules and ride requirements. We also provide signage and verbal instructions at each ride, outlining essential safety measures and appropriate behaviour during the ride.

Our restaurants also maintain the highest standards of hygiene and food safety, ensuring routine cleaning, adherence to FSSAI guidelines, and frequent health inspections.

Safety features

We place considerable emphasis on ensuring that our amusement parks are maintained with high safety and hygiene standards. For our water-based rides at Wonderla Kochi, Bengaluru, Hyderabad and Bhubaneshwar, we use reverse osmosis technology to ensure that the water is potable, clean and safe. At all our amusement parks, we have set up extensive water filtering and recycling systems for each pool and a quality control laboratory for the purpose of carrying out quality checks on samples of water collected at regular intervals. We have installed lightning arrestors as a precautionary measure against lightning hazards. Further, we have generators with a combined capacity of 4.9MVA to ensure continuous supply of power. Apart from these specialised measures and installations, we also ensure that certain other basic safety measures are undertaken including harnesses for our rides and other attractions, availability of first-aid supplies and trained medical officers and lifeguards stationed at all our water-based rides at our amusement parks.

Selection and design of rides: We strictly follow certain standards, such as IS 800-1984 (Code of Practice for General Construction in Steel) and EN 13814 (European Standard - Fairground and Amusement Park Machinery and Structures Safety), in the design and selection of amusement rides. We have also adopted a two-tier locking system for the safety locks used in our amusement parks and a computerized stress analysis is carried out for all critical components. The materials procured for the assembly of our amusement rides are selected as per certain design standards, such as, IS 2062 (Specification of Steel for General Structural Purpose) and IS 4923 (Specification of Steel for Structural Use). Further, alloy steel is used for critical components, such as, shaft and axles, based on test reports of the specimens bought. The assembly of our rides is carried out under strict supervision and non-destructive tests such as dye penetrant tests are carried out thereafter. Our in-house methods are used for fabrication and critical weld joints are tested for safety.

Ride installation, commissioning and trials: The installation is carried out as per the instructions from the manufacturer and load tests carried out before the commissioning of the rides. The various parameters like deflection and vibration are monitored during the tests and are checked with design values to ensure safety and the ride components are modified or strengthened based on such test results, if required.

Ride operation: The operation of rides is controlled by maintaining logbooks. Ride assistants are deployed to help riders to embark and disembark safely. Prior to operation, daily monitoring is confirmed and trial runs undertaken by senior technicians. During operation, technicians are deployed to inspect the condition of rides. An emergency stop is provided for riders wherever possible. In case of power failure, rides are designed to stop at home position and manual recovery systems are provided to disembark riders wherever possible. CCTVs are provided to monitor the condition of critical areas of the ride. Further, the weather conditions are monitored to ensure safe operation of rides.

Zoning of rides: Rides are divided into different zones for detailed monitoring, control of maintenance and operational effectiveness. Each of the zones is headed by senior technicians who report to the concerned supervisors for operation and maintenance.

Ride maintenance: Condition of rides is monitored through daily, monthly and annual preventive maintenance measures based on certain prescribed standards. The preventive maintenance schedules are prepared annually, for proper planning of manpower and the work involved. Shutdown maintenance of rides is prioritized taking into consideration the complexity and frequency of operation of the shutdown maintenance required. All procedures in relation to ride operation, ride maintenance and emergency conditions are in line with Bureau Veritas Certification India approved documents.

Component testing: All critical parts are monitored periodically by ultrasonic tests, radiography and vibration analysis.

Ride operation and maintenance technicians: Industrial Training Institute certified technicians are deployed for operation and maintenance of critical rides. Experienced and well-trained employees are engaged for the operation of smaller rides. Every technician undergoes training for three to six months before he is independently assigned ride operation or maintenance work. The technicians are also trained for emergency situations and mock drills are conducted at specified intervals to ensure their capability to cope with emergency situations. The behavioural aspects of ride operators are observed and training given at regular intervals for efficiency improvement. The duty timings of the operators are conveniently arranged to ensure their involvement in their assigned work. The daily monitoring of rides and operation of rides is carried out by different technicians.

Incident reporting: Even minor incidents are recorded and investigated by a team comprising of a supervisor and technician and corrective actions are adopted to avoid repetition and reviewed periodically. The technicians are trained for emergency situations during operation of the rides such as fire and accidents and training conducted at specified intervals to ensure their capability to cope with emergency situations. Critical tools and other equipment are placed near the rides to meet emergency situations.

Environment friendly operations

We have incorporated certain processes in our day-to-day operations that are environment friendly in nature. Our amusement parks, Wonderla Kochi, Wonderla Bengaluru, and Wonderla Hyderabad have been certified by Bureau Veritas Certification (India) Private Limited for meeting the ISO 450001:2018 occupational health and safety management standards and ISO 14001: 2015 environment management standards. With respect to water conservation, we have sewage treatment plants to treat effluent water as per norms of Karnataka State Pollution Control Board. We use the treated water for gardening and plantation purposes. Further, for the purpose of rainwater harvesting, we have also built special reservoirs where rainwater is stored and efficiently used to meet a part of our sanitation and gardening needs. We have four artificial ponds for rainwater harvesting at our amusement parks in Bengaluru, Hyderabad and Bhubaneshwar with a combined capacity of 31,562 kilolitres of water including two roof water collection tanks for rain water. We strive to reduce our carbon footprint by conserving conventional energy resources and by using solar energy to heat water for all water-based rides during winter. We have also instituted Wonderla Environment & Energy Conservation Award for educational institutions in Bengaluru as part of our environment protection initiatives.

Human Resources

As of September 30, 2024, we had 821 employees, comprising 11 employees in our management division, 373 employees in our technical division, 113 employees in our administrative division and 324 employees as part of our amusement park and resort staff. We believe that a motivated and dedicated employee base is the key to our success in managing our amusement parks and has allowed us to provide a safe and exciting experience for our visitors. An overview of employees at our amusement parks and our resort, as of September 30, 2024, is as follows:

Sr. No.	Name of the Amusement Park/Resort	Number of employees					
		Management division	Technical division	Administrative division	Operations staff	Total employees on roll	Employees (on contract basis)
Amusement parks							
1.	Wonderla Kochi	1	100	17	70	188	474
2.	Wonderla Bengaluru[(1)]	1	114	16	81	212	560
3.	Wonderla Hyderabad[(2)]	1	58	17	49	125	440
4.	Wonderla Bhubaneshwar	2	42	9	27	80	252
5.	Wonderla Chennai	-	35	3	4	42	67
Resort							
6.	Wonderla Resort	1	11	3	61	76	73
Other offices							
7.	Corporate Office	5	13	28	32	98	6
Total		11	373	113	324	821	1,872

(1) Includes employees employed at the Registered Office.
(2) Includes employes employed at the business development office.

Marketing

We strategise our marketing initiatives to include both direct and indirect modes of marketing. Under the direct mode of marketing, we have dedicated marketing teams which reach out to the potential customer base directly by conducting activities such as personal sales, college activation plans, kiosk activity plans at college fests and activities on reaching the general target audience through various exhibitions conducted at numerous locations.

Under the indirect mode of marketing, we have engaged certain sales promotion agents and tour operators across southern India so as to widen our market reach beyond local limit. We appoint these sales promotion agents and tour operators ("**Agents**") on a contract basis and renew their contracts annually. The Agents are required to directly canvass at the institutions like educational institutions, corporate offices, shops, banks, housing colonies and business establishments through full time field executives that they employ and supervise. The Agents are paid commissions on the basis of turn over, subject to an eligibility criterion of a minimum persons requirement per group booking. We provide promotional materials such as pamphlets and regular training and guidance to the executives so as to monitor their activities. We appoint these Agents for specific territories in each region. However, we have non-exclusive contracts with each of them such that we may appoint more than one Agent for the same territory (if the need so arises) and require the Agents to cooperate with one another. The Agents are required to intimate us regarding bookings well in advance and record the same on order forms provided by us.

Additionally, we have implemented several marketing initiatives. For instance, we have collaborated with domestic and international brands to set up kiosks within our amusement parks to offer their products to our visitors. We also have tie-ups with HDFC Bank Limited, whereby users of their credit cards are offered discounts for visits at our amusement parks. We also have round-the-year events and experiences such as Adipolimpics and our Aamras Festival, to capture Footfalls during special events.

We have indentified three categories of visitors at our amusement parks, namely, educational institutions, corporate houses and general walk-in customers and have based our marketing strategies accordingly. We provide special schemes for bulk bookings made in advance by educational institutions and by corporate customers. For corporate houses, we also offer facilities such as accommodation at our resort in Bengaluru and other requirements for conducting corporate events. We also promote special offers and schemes to general customers such as the 'Monsoon Mania' and 'Dasara Habba' through travel agents, mass media campaigns, kiosk activities, and outdoor media such as billboards.

We have also engaged a blend on traditional and digital promotional initiatives with festive promotions and gift vouchers. These efforts have generated a compelling digital reach for our brand recording over 500 lakh views on YouTube, while amassing over 3 lakh followers on Instagram and over 6 lakh followers on Facebook, respectively.

Food and Beverages

At both our amusement parks we have made provisions for full-fledged restaurants as well as small food and beverage kiosks located all across the amusement parks. The restaurants offer various cuisines including south Indian, north Indian, Chinese and continental to cater to our visitors. We have a total of 18 restaurants operational at our amusement parks, with 7 restaurants operational at Wonderla Kochi, 5 restaurants operational at Wonderla Bengaluru, 4 restaurants operational at Wonderla Hyderabad and 2 restaurants operational at Wonderla Bhubaneshwar. All our restaurants are owned and operated by us with a dedicated team.

The table below enlists the restaurants at our amusement parks as of September 30, 2024:

Sr. No.	Amusement Park	List of Restaurants
1.	Wonderla Kochi	1. Vintage Chimney Restaurant 2. Waves Restaurant 3. Spice Garden Restaurant 4. Wood House Restaurant 5. Vintage Kitchen Restaurant 6. Valley View Restaurant 7. Park View Restaurant
2.	Wonderla Bengaluru	1. Greens Restaurant 2. Chillies Restaurant 3. Waves Restaurant 4. Courtyard Restaurant 5. Parkview Restaurant
3.	Wonderla Hyderabad	1. Park View Restaurant 2. Chillies Restaurant 3. Galaxy Buffet Resturant 4. Waves Restaurant
4.	Wonderla Bhubaneshwar	1. Waves Restaurant 2. Park View Restaurant

Shops and Outlets

We operate retail shops and kiosks across our amusement parks. These shops are operated with a dedicated team which offers beverages, packaged foods, ice cream and toys, among other things. All these offerings are from reputed brands and aimed at providing unmatching guest experience.

Competition

Our Company is subject to market trends and customer preferences in relation to discretionary spending. Visiting amusement parks is a part of discretionary spending and is perceived to be a leisure activity. Consequently, our business is sensitive to a number of factors that influence discretionary consumer spending. Therefore, the price of our entry ticket relative to other discretionary spending options available to the consumer influences the proportion of consumers' expenditure that is spent on visiting amusement parks. Adverse changes in factors affecting discretionary consumer spending could reduce consumer demand for our services, resulting in a reduction in our Footfalls.

While we are the largest operator of amusement parks in India as of Fiscal 2024 by Footfall and revenue, metropolitan cities and other cities we operate in have seen a rise in new amusement parks. We compete with other leading amusement park operators including Imagicaa, Nicco Parks & Resorts Limited and Ajwa Fun World and Resort Limited. Similarly, our competitors, Imagicaa and Ramoji Film City also operate resorts within their amusement parks. (*Source: CareEdge Report*)

Intellectual Property Rights

We have received a trademark registration for our logo "*Wonderla*". The certificate of registration for the trademark "*Wonderla*" held by our Company is under Class 41 (Amusement parks, entertainment and sporting included in class 41) of the Trade Mark Rules, 2002.

Corporate Social Responsibility

As part of our corporate social responsibility initiatives, we regularly make donations to cultural societies, stage artists and workers, non-governmental organisations working towards treatment of cancer patients, trusts for disabled people and children's homes. Further, we have initiated painting and renovation of government schools, installed traffic lights, and reflective fencing, sponsored medicines for medical camps, and installed and maintained water vending machines in rural areas, among other corporate social responsibility initiatives. For instance, we have renovated a government school compound at Jadenahalli, sponsored installation of a mini play area at a government school at Pazhamthottam, and have provided reflective jackets for policemen in Bengaluru. We have also sponsored an interactive panel for a smart classroom in Bannikuppe, Karnataka.

Property

Our Registered Office, situated at 28th KM, Mysore Road, Bengaluru, Karnataka 562 109, is a freehold property of our Company, pursuant to a registered sale deed dated April 10, 2008. Our corporate office, situated at 9th floor, The Estate, Dickenson Road, Bengaluru, Karnataka 560 042 is a leasehold property of our Company, pursuant to a lease deed dated November 9, 2022. The details of our owned and leased properties are set forth in the table below:

Sr. No.	Location	Total Area	Lease/Freehold
Amusement parks (including assembly facilities, restaurants and resorts, as applicable)			
1.	Wonderla Kochi	94.26 acres	Freehold (Owned)
2.	Wonderla Bengaluru[#]	81.75 acres	Freehold (Owned)
3.	Wonderla Hyderabad	51.70 acres	Freehold (Owned)
4.	Wonderla Bhubaneshwar	50.63 acres	Leasehold
5.	Wonderla Chennai (forthcoming)*	64.28 acres	Freehold (Owned)
Offices			
6.	Corporate office, Bengaluru	7,693 square feet	Leasehold
7.	Business development office, Hyderabad	1,221.21 square feet	Leasehold

[#] The Registered Office of our Company is located within the premises of the Wonderla Bengaluru amusement park.
**We are in the process of setting up our amusement park in Chennai which is slated to become operational by the end of the Fiscal 2026. For details, please see "Use of Proceeds" on page 73.*

Insurance

We maintain the following insurance policies subject to specified limits: (a) standard fire and special perils policy to insure our stocks of all kinds including contents within the amusement park, buildings, residential complex with contents, sewage treatment plant, water treatment plant, power house, incinerator, furniture, wooden racks, restaurant equipments, mechanical and electrical items; (b) public liability policy to insure payment arising out of legal liabilities including claimant's costs, fees and expenses; (c) directors and officers liability policy to insure against loss arising from any claim made against directors or officers of our Company; (d) electronic equipment insurance policy to insure the electronic equipments of our Company against any damage; (e) special contingency insurance policy to insure our Company's properties against loss or damage caused due to identified contingencies; (f) group mediclaim to insure our employees and their dependants; and (g) personal accident policy for employees and their spouse and for guests to insure all our employees and guests against accident in our Company's premises. We also have money insurance policies to insure the money in the personal custody of the insured or the authorized employee of the insured whilst in transit between premises and bank or post office or vice versa.

We have procured our insurance policies from renowned insurance companies. There can be no assurance that our insurance coverage will be sufficient to cover the losses we may incur. For further details in relation to risks associated with insurance policies of our Company, see the section "*Risk Factors*" on page 37

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Following discussion is intended to convey the management's perspective on our financial condition and results of operations for the half years ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022. Unless otherwise stated, the financial information in this section has been derived from the Audited Financial Statements included elsewhere in this Preliminary Placement Document. Our financial year ends on March 31 of each year. Accordingly, references to Fiscals 2024, 2023 and 2022, are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated, all financial numbers are presented in lakhs.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on India Amusement Park Industry" issued on November 2024 ("**CareEdge Report**") prepared and issued by CareEdge Research, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to "we", "us" or "our" in this section refers to our Company.*

This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" beginning on pages 37 and 12, respectively.

OVERVIEW

We are the largest operator of amusement parks in India as of Fiscal 2024 by Footfall and revenue, with over two decades of experience in the amusement park industry. (*Source: CareEdge Report*) We currently own and operate four amusement parks under the brand name '*Wonderla*', situated at Kochi, Bengaluru, Hyderabad and Bhubaneshwar and are in the process of setting up our fifth amusement park in Chennai. We also own and operate a resort beside our amusement park in Bengaluru under the brand name '*Wonderla Resort*' with 84 keys and are in the process of setting up 39 additional keys by launching '*Wonderla Glamping Pods'* at Wonderla Bengaluru.

Our amusement parks collectively feature an impressive array of 188 low to high thrill rides, 18 restaurants, five banquet halls, six food courts, two lounge bars and an open lawn as of September 30, 2024, making us a one-stop entertainment destination. Our amusement parks are strategically located in Kochi, Bengaluru, Hyderabad and Bhubaneshwar considering factors such as large catchment areas, land availability, proximity and connectivity to major cities, and favourable year-round weather conditions. For details, please see "*Our Strengths – India's No. 1 amusement park operator, with strategically chosen locations*" on page 267. Our amusement parks have been visited by over 430 lakh visitors since 2000, making us one of the most visited amusement parks in India. (*Source: CareEdge Report*) We recorded total Footfalls of 32.52 lakhs in Fiscal 2024 and 14.52 lakhs in the half year ended September 30, 2024 across our four amusement parks. Our amusement park in Bhubaneshwar became fully operational on May 24, 2024. Further, for setting up our proposed amusement park in Chennai, we have acquired 64.28 acres of land.

Amusement Parks and Rides Overview

As of September 30, 2024, our four amusement parks collectively offer 188 rides including 33 kids rides, 52 family rides, 28 high thrill rides and 75 water-based rides. This diverse range of offerings enables us to cater to a wide customer base in the cities we operate, comprising families, young children, corporate groups, college students and young professionals. In Fiscal 2024, our earnings from college students, corporate groups and school children were ₹1,204.01 lakhs, ₹3,025.17 lakhs and ₹4,623.46 lakhs, respectively and as of September 30, 2024, our earnings from college students, corporate groups and school children was ₹426.69 lakhs, ₹1,756.70 lakhs and ₹471.11 lakhs, respectively.

An overview of our amusement parks and rides, as of September 30, 2024, is as follows:

S. No.	Park	Year of launch	Total Area (in acres)	Developed Area (in acres)	Number of rides				
					Land-based rides			Water-based rides	Total
					Kids rides	Family rides	High thrill rides		
1.	Wonderla Kochi	2000	94.26	26.35	9	17	8	22	56
2.	Wonderla Bengaluru	2005	81.75	43.71	12	16	11	21	60
3.	Wonderla Hyderabad	2016	51.70	38.00	10	14	7	20	51
4.	Wonderla Bhubaneshwar	2024	50.63	33.00	2	5	2	12	21
5.	Wonderla Chennai*	2025	64.28	35.00	8	9	9	17	43

*****We are in the process of setting up our amusement park in Chennai which is slated to become operational by the end of the Fiscal 2026. For details, please see "Use of Proceeds" on page 73.*

Resort Overview

Our leisure *Wonderla Resort* is located adjacent to our amusement park in Bengaluru, and comprises 84 keys, with amenities including banquet halls, a board room, conference rooms, a multi-cuisine restaurant, open lawn, a solar heated swimming pool, a recreation area, a kids' activity centre and a well-equipped gym. Additionally, we are in the process of expanding our keys inventory by introducing *Wonderla Glamping Pods* which is proposed to offer a premium leisure experience, aimed to cater to corporate clients, leisure travellers, HNIs, celebrities and luxury travel agencies. For details, see *"- Our Strategy – Enhance customer base and visitor experience at Wonderla Resort*" and "*Use of Proceeds*" on pages 272 and 73, respectively.

Each of our amusement parks is equipped with a dedicated ride development and assembly facility, managed by a skilled team of technical staff and engineers. As of September 30, 2024, we have 373 technical staff and engineers across our amusement parks. Our in-house facilities enable us to develop and assemble rides in-house as well as assemble those sourced from manufacturers outside India. Our experience in running our amusement parks for over two decades and understanding customer preferences helps us conceptualise and develop new and innovative rides that resonate with our customers' tastes and preferences.

We have won several awards and accolades for our amusement parks in Kochi, Bengaluru and Hyderabad. Wonderla Bengaluru has been declared as winner for Innovative Promotional Activity through Media-Digital Marketing (Theme/Water/Amusement/Snow Park – Tier 1 Cities) at the 22nd Indian Association of Amusement Parks and Industries ("**IAAPI**") Amusement Expo 2024. Further, Wonderla Kochi has won (i) the Most Innovative Ride (Theme/Water/Amusement/Snow Park – Tier 2 Cities) – Runner up at the IAAPI National Awards for Excellence 2024, (ii) the MKK Nayar Productivity Award 2023 – Best Productivity Performance in the category of Service Organization, and (iii) the Safe Tourist Destination Award 2023 by National Safety Council – Kerala Chapter. Our amusement park in Hyderabad has been recognised for its innovation in tourism by the Telangana government and has been declared as winner for Events at Facility (Theme/Water/Amusement/Snow Park – Tier 1 Cities) at the IAAPI National Awards for Excellence 2024. Our resort in Bengaluru has been awarded the Travellers' Choice 2023 by Tripadvisor/ a renowned travel agency platform. Wonderla Kochi, Wonderla Bengaluru and Wonderla Hyderabad have been certified by Bureau Veritas Certification (India) Private Limited for meeting the ISO 450001:2018 occupational health and safety management standards and ISO 14001:2015 management system standards for our land and water-based rides as well as for the related amenities that we provide to our customers.

We are led by professional and experienced Promoters and a senior management team with significant expertise in the amusement park industry. Our Promoter and Chairman, Kochouseph Chittilappilly has over 24 years of experience in the amusement park industry in India, while our Promoter and Managing Director, Arun K. Chittilappilly, has over 20 years of experience in the amusement park industry in India. We believe we have benefited significantly from their experience and leadership, and they along with our Senior Management Personnel, have been instrumental in formulating and executing the strategies of our Company.

Key Financial and Operational Metrics of our Company

The following table sets out our key financial and operational metrics for the half years ended September 30, 2024 and September 30, 2023 and Fiscals 2024, 2023 and 2022:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Footfall (in lakhs)(1)	14.52	15.98	32.52	33.10	10.57
2.	Average Ticket Price (in ₹)(2)	1,158	1,183	1,050	923	849
3.	Average Non-Ticket Price (in ₹)(3)	439	386	380	320	297
4.	Average Revenue Per User (in ₹)(4)	1,597	1,569	1,430	1,243	1,146
5.	Revenue from Operations (₹ in lakhs)	24,027.93	25,980.16	48,304.44	42,922.46	12,859.62
6.	EBITDA(5)	9,871.13	14,915.38	25,016.54	23,467.97	2,596.63
7.	EBITDA Margin (in %)(6)	39.69	54.90	49.44	51.87	19.48
8.	PAT(7)	7,796.03	9,799.50	15,796.13	14,890.37	(948.06)
9.	PAT Margin (in %)(8)	31.35	36.07	31.22	32.91	(7.11)
10.	CFO(9)	9,169.86	12,752.64	23,430.66	22,730.48	2,165.60
11.	CFO/EBITDA (in %)(10)	92.90%	85.50%	93.66	96.86	83.40
12.	ROCE(11)	-	-	18	19	(1)
13.	ROE(12)	-	-	14	16	(1)

(1) *Footfalls represent the number of people visiting the parks. The term Footfalls generally refers to the number of people entering a location within a certain period.*
(2) *Average Ticket Price is computed by dividing Ticket Revenue by Footfall.*
(3) *Average Non-Ticket Price is computed by dividing Non-Ticket Revenue by Footfall.*
(4) *Average Revenue Per User is computed as the sum of ticket and non-ticket price.*
(5) *EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is computed as the sum of profit/(loss) before tax, finance costs and depreciation and amortization expenses.*
(6) *EBITDA Margin is computed by dividing EBITDA by total income.*
(7) *PAT (Profit after Tax) represents the final profit of a company after all expenses, including operating costs, interest, and taxes, have been deducted from total revenue.*
(8) *PAT Margin is computed by dividing PAT by total income.*
(9) *CFO (Cash from Operations) is the cash generated by a company's core business activities within a specific period. It reflects the cash inflows and outflows directly related to the sale or delivery of goods or services, excluding secondary activities like investing or financing.*
(10) *CFO/EBITDA (Cash from Operations to EBITDA ratio) is computed by dividing cash flows from operating activities by EBITDA.*
(11) *ROCE (Return on Capital Employed) is computed by dividing capital employed by earnings before interest and tax.*
(12) *ROE (Return on Equity) is computed by dividing shareholders' equity by net income.*

Key Financial and Operational Metrics of the Wonderla Amusement Parks

Our Company commenced operations in the year 2000 with the opening of our first amusement park in Kochi, under the name '*Veegaland*'. In the year 2005, we inaugurated our first amusement park under the name '*Wonderla*' at Bengaluru, and the second amusement park in our portfolio. We commenced operations at our third amusement park in Hyderabad in 2016. Our most recent amusement park, Wonderla Bhubaneshwar, was launched in May 2024.

The key financial and operational metrics of each amusement park include Footfalls, average ticket price, average non-ticket price, revenue from operations and average revenue per user.

The following table sets out our amusement park-wise key financial and operational metrics:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	**Footfalls** (in lakhs)					
	▪ *Kochi*	*4.14*	*5.03*	*10.33*	*11.39*	*2.73*
	▪ *Bengaluru*	*5.54*	*6.76*	*12,70*	*12.04*	*4.51*
	▪ *Hyderabad*	*3.91*	*4.19*	*9.49*	*9.67*	*3.33*
	▪ *Bhubaneshwar*	*0.93*	-	-	-	-
	Total	14.52	15.98	32.52	33.10	10.57
2.	**Average Ticket Price (in ₹)**					
	▪ *Kochi*	*1,116*	*1,086*	*976*	*853*	*796*
	▪ *Bengaluru*	*1,212*	*1,253*	*1,146*	*1,006*	*873*
	▪ *Hyderabad*	*1,217*	*1,186*	*1,002*	*902*	*861*
	▪ *Bhubaneshwar*	*781*	-	-	-	-
	Total	1,158	1,183	1,050	923	849
3.	**Average Non-Ticket Price (in ₹)**					
	▪ *Kochi*	*383*	*333*	*329*	*269*	*263*
	▪ *Bengaluru*	*449*	*400*	*395*	*346*	*313*
	▪ *Hyderabad*	*479*	*428*	*414*	*350*	*296*
	▪ *Bhubaneshwar*	*464*	-	-	-	-
	Total	439	386	380	320	297
4.	**Revenue from operations (₹ in lakhs)**					
	▪ *Kochi*	*6,213.41*	*7,154.55*	*13,510.04*	*12,803.88*	*2,921.79*
	▪ *Bengaluru*	*9,198.12*	*11,163.77*	*19,574.43*	*16,285.41*	*5,402.49*
	▪ *Hyderabad*	*6,629.80*	*6,762.40*	*13,441.38*	*12,109.20*	*3,895.65*
	▪ *Bhubaneshwar*	*1,171.79*	-	-	-	-
	Total	23,213.12	25,080.72	46,525.85	41,198.49	12,219.93
5.	**Average Revenue Per User (in ₹)**					
	▪ *Kochi*	*1,499*	*1,419*	*1,305*	*1,122*	*1,064*
	▪ *Bengaluru*	*1,661*	*1,653*	*1,541*	*1,352*	*1,196*
	▪ *Hyderabad*	*1,696*	*1,614*	*1,416*	*1,252*	*1,170*
	▪ *Bhubaneshwar*	*1,245*	-	-	-	-
	Total	1,597	1,569	1,430	1,243	1,146

Key financial and operational metrics of the Wonderla Resort, Bengaluru

Apart from our amusement parks, we operate the Wonderla Resort, a leisure resort adjacent to the amusement park at Wonderla Bengaluru. The key financial and operational metrics of the Wonderla Resort include revenue from operations, average room rental, occupancy rate and number of keys.

The following table sets out our key financial and operational metrics of the Wonderla Resort, Bengaluru:

S. No.	Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations (in ₹ lakhs)	814.81	899.44	1,778.59	1,723.97	639.69
2.	Average Room Rental (in ₹)	5,860	5,838	5,728	5,017	4,109
3.	Occupancy (in %)	48.58	54.40	55.00	68.49	39.00
4.	Number of keys	84	84	84	84	84

SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control including the performance of the Indian economy and the domestic amusement park industry. In this section, we discuss some of the significant factors that we believe have or could have an impact on our revenue and expenditure. Please also see the section titled "*Risk Factors*" on page 37 of this Preliminary Placement Document.

Operating expenditure

We incur significant amount of operating expenses for our business operations. Our direct operating expenses were ₹14,998.35 lakhs, ₹12,251.89 lakhs, ₹25,585.98 lakhs, ₹ 21,774.46 lakhs and ₹10,733.28 lakhs, respectively in the half years ended September 30, 2024 and September 30, 2023 and the Fiscals 2024, 2023 and 2022, aggregating to 60.31%, 45.10%, 50.56%, 48.13% and 80.52%, respective of the total income for such years/ periods. Our fixed costs such as employee salaries and sub-contracting charges are relatively constant throughout the year. Our Company may also, in future, be required to comply with more rigorous standards or other requirements prescribed by various regulatory or other statutory authorities, or incur capital and operating expenses for, among others, environmental compliance.

Further, we are subject to a broad range of health and safety laws and regulations in India. These laws and regulations, as interpreted by the relevant authorities and the courts, impose increasingly stringent health and safety protection standards. The costs of complying with, and the imposition of liabilities pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and/or criminal penalties, the suspension of permits or operations and significant liabilities pursuant to lawsuits by third parties.

Seasonality

The amusement park industry is characterized by uneven demand, with high footfall during school vacations, weekends, and festive periods, and a sharp decline during off-seasons like monsoons or exam times. Such seasonality disrupts cash flow, leaving operators with fixed expenses, such as staff salaries, utilities, and maintenance, even during low-traffic periods. Additionally, unpredictable weather can result in sudden closures, impacting revenue. Seasonal inconsistency also complicates workforce management, as retaining skilled workers year-round despite low attendance can strain resources. (*Source: CareEdge Report*)

The Footfalls at our amusement parks experience moderate seasonal fluctuations. Typically, we see an increase in Footfalls during the first quarter of the Fiscal owing to schools' summer vacations. Footfalls are also higher in the third quarter of the Fiscal due to festive seasons such as Diwali and Christmas and lower in the second and fourth quarter. Weather conditions can also have an influence on our business. For example, we may experience a decrease in our business during heavy monsoon season. Lower than expected Footfalls during certain quarters of the Fiscal or more pronounced seasonal variations in Footfalls in the future could have a disproportionate impact on our operating results for the Fiscal, or could strain our resources and impair our cash flows. Any slowdown in Footfalls during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business.

Foreign exchange fluctuations

We purchase rides and equipment from a number of foreign suppliers including from Italy, USA, Turkey, Netherlands and Germany, in foreign currency. In view of the fluctuation in the value of the Rupee against foreign currencies, we face a degree of foreign exchange risk. The value of the Rupee against foreign currencies is affected by, among other things, the demand and supply of the Rupee and changes in India's political and economic conditions. We do not hedge against currency rate fluctuations in respect of our purchase contracts, given the duration of our purchase contracts. This exposes us to exchange rate movements which may have a material effect on our operating results in a given period.

Capital intensive business

The amusement park industry in India demands significant capital investment for setup, including land acquisition, ride procurement, infrastructure development, and amenities. Land prices, especially in or near urban areas, are exorbitant, making project initiation financially challenging. Additionally, maintaining state-of-the-art facilities, periodic ride inspections, and repairs involve high operational expenses. Upgrading old rides to newer, technologically advanced ones further increases costs. Smaller operators often struggle to allocate funds for these upgrades, affecting their competitiveness. This high-cost structure significantly raises the breakeven point, requiring steady footfall to maintain profitability. (*Source: CareEdge Report*)

Our business requires a significant amount of capital expenditure. In many cases, significant amounts of capital are required during the course of setting up of our amusement park and during expansion of our existing parks, to finance the purchase of new rides, other materials and the performance of engineering, construction and other work on such projects. Our ability to grow our business depends on cost effective avenues of funding and will be met through internal accruals or borrowing from financial institutions. Our debt service cost along with our overall cost of funds depends on many external factors, including developments in the Indian credit market and, in particular, interest rate movements and the existence of adequate liquidity in the debt markets. We believe that the availability of cost-effective funding sources affects our business operations and financial performance. Our ability to finance our capital needs, and secure other financing when needed, on acceptable commercial terms, will be a key factor towards our business and growth prospects.

We also expand our existing amusement parks by including new rides and attractions and upgrading existing rides and attractions. The introduction of innovative new rides and attractions requires substantial capital expenditure. The cost of such capital improvements has gone up in recent times. Moreover, we may be unable to recoup investments we make in upgrading our rides and attractions, such as investments in infrastructure in relation to newer attractions which may not yield the expected revenues. We also cannot guarantee that there will be sufficient Footfalls as envisaged by us at our amusement parks. If we fail to attract a minimum number of visitors at our amusement parks, this could result in lower capacity utilisation thereby affecting our business, financial condition and results of operations.

Attracting and retaining experienced and qualified personnel

Amusement park operations are highly service-oriented, and consequently, our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees, including engineers and other technically qualified staff. We offer competitive wages and benefits to our employees to manage employee attrition. Employee remuneration includes salaries and bonuses paid to employees of our amusement parks and our resort, as well as employee benefits such as employee accommodation, medical insurance and contributions to provident funds. These costs are subject to certain factors that are out of our control, including amendments to the minimum wage laws and other employee benefit laws in India. Our expenses related to employee remuneration as a percentage of total income, was 12.37% in Fiscal 2024, 11.31% in Fiscal 2023, 24.40% in Fiscal 2022 and 16.25% and 11.29% in the half years ended September 30, 2024 and September 30, 2023. We expect our employee salaries and related expenses, in absolute terms, to continue to increase as inflationary pressures in India, drive up wages and as we continue to increase the number of our amusement parks.

Macroeconomic trends

Over the past decade, several macroeconomic factors such as increasing purchasing power, a growing employment rate, rising spending capacity on leisure activities, a higher ratio of employed women, and an expanding youth population have created a more attractive consumer base for amusement parks in Tier 2 and Tier 3 cities. Establishing amusement parks in these areas offers an untapped opportunity to engage new audiences. Expanding services and market reach to underserved locations can enhance the customer base of amusement parks, encourage local tourism, attract more domestic visitors, and tap into the spending potential of new demographics. Expanding market reach to tier 2 and tier 3 cities will increase the net revenue capacity of amusement parks. In these locations, land prices, labour availability, and wages are relatively lower, allowing parks to access larger areas for development. This will reduce operating costs for companies and enable the construction of larger parks. With lower operating expenses, parks will be able to offer exclusive services at reduced ticket prices, attracting price-sensitive consumers. Therefore, expanding its geographical presence in urban cities will help amusement parks achieve greater business opportunities and enhance their revenue generation potential. (*Source: CareEdge Report*)

Our growth and results of operations and financial condition are affected by factors including levels of per capita disposable income, levels of consumer spending, consumer preferences, business investment (specifically supply chain related investments), overall logistics spending, changes in interest rates, fuel and power prices, government policies or taxation, social or civil unrest and political, economic or other developments that affect consumption and business activities in general. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer and business confidence and consumption or the performance of our customers.

Competitive landspace

Our business is subject to market trends and customer preferences in relation to discretionary spending. According to the CareEdge Report, with increasing urbanization, rising disposable incomes, and a growing demand for recreational options, amusement parks have expanded beyond major cities and are making their way into Tier-II and Tier-III cities as well. We operate in a competitive market, and competition in this market is based primarily on market trends and customer preferences. The industry is evolving as key players introduce innovative ideas to provide exciting experiences and fun for visitors. Technological advancements, such as artificial intelligence and virtual reality ("**VR**") are enabling service providers to offer the best possible experiences. Amusement parks are increasingly implementing augmented reality and VR, making the industry more advanced and competitive across the country. The rise of digital entertainment platforms, VR, and augmented reality gaming systems provides affordable and accessible alternatives to physical amusement parks. Younger audiences, in particular, are shifting toward immersive home entertainment experiences, reducing their frequency of outdoor recreational visits. This trend pressures amusement parks to constantly innovate by incorporating cutting-edge technology, such as VR rides and interactive attractions, to retain customer interest. Failure to adapt to these changing preferences risks declining footfall, diminishing relevance, and eventual loss of market share in a competitive landscape. (*Source: CareEdge Report*)

CRITICAL ACCOUNTING POLICIES

Basis of Preparation

These Audited 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 Act. 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.

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.

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.

Critical accounting estimates

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.

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.

Employee benefits

The liabilities with regard to the Gratuity Plan are determined by actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. (Refer note 2.16).

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.

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.

Revenue recognition

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

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

Revenue 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.

The revenue recognition policy followed by the Company is:

- Entry charges are recognized at the time when entry tickets are issued to visitors for entry into the park.
- Income from rooms, restaurants and other services comprise room rentals, sale of food and beverages and other allied services relating to resort operations. Revenue is recognized upon rendering of the service.
- Sale of traded items are recognized when the control is transferred to the customers. Sales are recorded net of discounts and goods and service tax.
- Lease income represents share of revenue from shops and restaurants, which is recognized as per the terms of the agreement with the respective operators.
- Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable rate of interest.
- Other income is recognized on accrual basis except when there are significant uncertainties.

Property, plant and equipment

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'.

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.

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.

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 Rs 5,000 are depreciated in full in the year of purchase / installation.

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

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

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

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.

Intangible assets

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.

Subsequent measurement

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

Amortisation

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

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

Financial instruments

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.

Subsequent measurement

Non-derivative financial instruments

(a) Financial assets carried at amortised cost

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

(d) Financial liabilities

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

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.

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.

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.

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.

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.

Provisions

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

Onerous contracts

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

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.

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.

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.

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.

Employee benefits

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.

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.

Provident fund

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

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.

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.

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.

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.

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

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.

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.

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.

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.

PRINCIPAL COMPONENTS OF OUR PROFIT AND LOSS STATEMENT

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Total income

Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of our revenue from (A) sale of services; (B) sale of products; and (C) other operating revenue. Our revenue from sale of services includes our revenue from (i) entry fee; (ii) other counter revenue; and (iii) room rentals. Our revenue from sale of products includes our revenue from sale of: (i) manufactured goods comprising of cooked foods; and (ii) sale of traded goods comprising of readymade garments, soft drinks and packed foods and other merchandise sold within our amusement parks. Our other operating revenue primarily includes (i) sale of scrap materials; and (ii) share of shop revenue.

Set out below is our revenue from operations by type of goods/ services for the half years ended September 30, 2024 and September 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	For the half year ended September 30, 2024 (unaudited)	For the half year ended September 30, 2023 (unaudited)	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total sale of services	17,989.40	20,097.58	36,390.03	32,628.27	9,742.14
Total sale of products	5,846.98	5704.28	11,570.89	10,007.25	2,990.42
Total Other operating revenue	191.55	178.29	343.52	286.94	127.06
Total revenue from operations	24,027.93	25,980.16	48,304.44	42,922.46	12,859.62

Segment Information

Based on the management approach as defined in Ind AS 108 - Operating Segment, the Chief Operating Decision Maker 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 and resort and others:

(₹ in lakhs)

Business segment	For the half year ended September 30, 2024 (unaudited)	For the half year ended September 30, 2023 (unaudited)	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amusement park and resorts	18,552.43	20,681.91	37,532.18	33,567.74	10,098.28
Others	5,475.50	5,298.25	10,772.26	9,354.72	2,761.34
Total revenue from operations	**24,027.93**	**25,980.16**	**48,304.44**	**42,922.46**	**12,859.62**

Note: The amusement parks and resort segment includes entry fees to parks and revenue from resort operations. Others segment includes sale of merchandise, cooked food, packed foods etc.

Other income: Other income primarily comprises of interest income, profit on sale of property, plant and equipment, gain on sale of mutual funds, gain on fair value measurement of financial assets (net), miscellaneous income, writeback of provision for disputed taxes.

Total Expenses

Our expenditure comprises of cost of materials consumed, purchase of stock-in-trade, changes in inventories of stock-in-trade, employee benefit expense, finance costs, depreciation and amortisation expenses and other expenses.

Cost of materials consumed

Cost of materials consumed relates to expenditure incurred in connection with consumption of raw materials for production of cooked food.

Purchase of stock-in-trade

Expenditure in relation to purchase of stock in trade refers to products sourced from third party vendors, such as, readymade garments, soft drinks and packed foods and freight and carriage inwards.

Changes in inventories of stock-in-trade

Expenditure in relation to change in inventory of stock in trade refers to change in products sourced from third party vendors, such as, readymade garments, soft drink and packed foods.

Employee benefit expense

Expenditure in relation to our employee benefits includes employee salaries, incentives, share based payments, contribution to provident fund and other funds, to employees and staff welfare expenses.

Finance costs

Finance costs include interest expense on bank overdrafts, interest on lease liabilities and interest on income tax.

Depreciation and amortisation expenses

Depreciation and amortisation expenses include depreciation on property, plant and equipment, depreciation on right-to-use assets, amortisation of intangibles and depreciation on capital work-in-progress.

Other expenses

Other expenses primarily include sub-contractor charges, advertisement expenses, rates and taxes, repairs and maintenance of buildings, plant and equipment and others, power and fuel, security charges, marketing expenses, legal and professional fees, housekeeping charges, bank charges and merchant payment charges, online booking charges, travel expenses, contributions towards corporate social responsibility, insurance, printing and stationery, communication expenses, payments to statutory auditors comprising statutory audit fee and limited reviews, tax audit fee, certifications and others, reimbursement of expenses, property, plant and equipment written-off, donation to political parties, administrative Expenses, operating supplies and miscellaneous expenses.

Results of Operations

The following table sets forth select financial data from our statement of profit and loss for the half year ended September 30, 2024 and 2023 and Fiscals 2022, 2023 and 2024, the components of which are also expressed as a percentage of revenue from operations for such periods or years.

(in ₹ lakhs, except percentages)

	For the half year ended September 30,				**Fiscals**					
	2024 (unaudited)		**2023 (unaudited)**		**2024**		**2023**		**2022**	
		% of total income		***% of total income***		***% of total income***		***% of total income***		***% of total income***
Income										
Revenue from operations	24,027.93	96.62%	25,980.16	95.63%	48,304.44	95.46%	42,922.46	94.87%	12,859.62	96.47%
Other income	841.55	3.38%	1,187.11	4.37%	2,298.08	4.54%	2,319.95	5.13%	470.3	3.53%
Total income	**24,869.48**		**27,167.27**		**50,602.52**		**45,242.41**		**13,329.92**	
Expenses										
Cost of materials consumed	1,355.46	5.45%	1,276.12	4.70%	2,759.99	5.45%	2,292.50	5.07%	659.2	4.95%
Purchase of stock-in-trade	1,110.72	4.47%	1,071.78	3.95%	2,098.35	4.15%	2,183.57	4.83%	739.34	5.55%
Changes in inventories of stock-in-trade	(30.37)	(0.12)%	(21.98)	(0.08)%	(34.96)	(0.07)%	(60.1)	(0.13)%	(28.88)	(0.22)%
Employee benefit expense	4,041.23	16.25%	3,066.24	11.29%	6,257.92	12.37%	5,116.33	11.31%	3,252.29	24.40%
Finance costs	35.05	0.14%	28.66	0.11%	64.2	0.13%	34.01	0.08%	31.41	0.24%
Depreciation and amortisation expenses	2,697.33	10.85%	1,816.23	6.69%	3,820.14	7.55%	3,522.52	7.79%	3,840.63	28.81%
Other expenses	8,521.31	34.26%	6,859.73	25.25%	14,504.68	28.66%	12,242.16	27.06%	6,111.33	45.85%
Total expenses	**17,730.73**	71.30%	**14,096.78**	51.89%	**29,470.32**	58.24%	**25,330.99**	55.99%	**14,605.32**	109.57%
Profit before tax	**7138.75**	28.70%	**13,070.49**	48.11%	**21,132.20**	41.76%	**19,911.42**	44.01%	**(1,275.40)**	(9.57)%
Tax expense										
Current tax	1,806.15	7.26%	3,422.12	12.60%	5,573.95	11.02%	3,377.25	7.46%	-	0.00%
Deferred tax	(2,463.43)	(9.91)%	(151.13)	(0.56)%	(237.88)	(0.47)%	1,643.80	3.63%	(327.34)	(2.46)%
Total tax expense	**(657.28)**	(2.64)%	**3,270.99**	12.04%	**5,336.07**	10.55%	**5,021.05**	11.10%	**(327.34)**	(2.46)%
Profit for the year	7,796.03	31.35%	**9,799.50**	36.07%	**15,796.13**	31.22%	**14,890.37**	32.91%	**(948.06)**	(7.11)%
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Remeasurements of defined benefit plans	(82.75)	(0.33)%	(77.08)	(0.28)%	(61.29)	(0.12)%	(2.19)	0.00%	56.74	0.43%

	For the half year ended September 30,				Fiscals					
	2024 (unaudited)		**2023 (unaudited)**		**2024**		**2023**		**2022**	
		% of total income		***% of total income***		***% of total income***		***% of total income***		***% of total income***
Income tax on items that will not be reclassified to profit or loss	20.83	0.08%	19.4	0.07%	15.43	0.03%	0.55	0.00%	(14.28)	(0.11)%
Other comprehensive income for the year	**(61.92)**	(0.25)%	**(57.68)**	(0.21)%	**(45.86)**	(0.09)%	**(1.64)**	0.00%	**(42.46)**	(0.32)%
Total comprehensive income	**7,734.11**	31.10%	**9,741.82**	35.86%	**15,750.27**	31.13%	**14,888.73**	32.91%	**(905.6)**	(6.79)%

Half year ended September 30, 2024 compared to the half year ended September 30, 2023

Income

Total income

Our total income decreased by 8.46% to ₹24,869.48lakhs in the half year ended September 30, 2024 from ₹27,167.27 lakhs in the half year ended September 30, 2023 primarily due to decrease in footfalls, revenue from operations and other income.

Revenue from operations

Our revenue from operations decreased by 7.51% to ₹24,027.93 lakhs in the half year ended September 30, 2024 from ₹25,980.16 lakhs in the half year ended September 30, 2023 primarily due to decrease in our operating revenue from amusement parks and resorts to ₹18,552.43 lakhs in the half year ended September 30, 2024 from ₹20,681.91 lakhs in the half year ended September 30, 2023. Such decrease was on account of 9.12% decline in footfalls due to environmental challenges. Our income from our other business segments increased to ₹5,475.50 lakhs in the half year ended September 30, 2024 from ₹5,298.25 lakhs in the half year ended September 30, 2023.

Other income

Our other income decreased by 29.11% to ₹841.55 lakhs in the half year ended September 30, 2024 from ₹1,187.11 lakhs in the half year ended September 30, 2023 primarily due to decrease in income from investments, which comprises of gain on mutual funds and interest income on fixed deposits.

Expenses

Our total expenses increased by 25.78% to ₹17,730.73 lakhs in the half year ended September 30, 2024 from ₹14,096.78 lakhs in the half year ended September 30, 2023 primarily due to increase in direct operating expenses on account of increase in cost of material consumed, employee benefits expenses, depreciation and amortization expense and other expenses.

Cost of Materials Consumed

Our cost of materials consumed increased by 6.22% to ₹1,355.46 lakhs in the half year ended September 30, 2024 from ₹1,276.12 lakhs in the half year ended September 30, 2023, primarily due to increase in volume and cost of raw materials consumed for production of cooked food.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade increased by 3.63% to ₹1,110.72 lakhs in the half year ended September 30, 2024 from ₹1,071.78 lakhs in the half year ended September 30, 2023, which is in line with the increase in sale of traded goods.

Changes in inventories of stock-in-trade

We experienced a net increase in our inventories of stock-in-trade by ₹8.39 lakhs to ₹(30.37) lakhs in the half year ended September 30, 2024.

Employee Benefits Expense

Our employee benefits expense increased by 31.80% to ₹4,041.23 lakhs in the half year ended September 30, 2024 from ₹3,066.24 lakhs in the half year ended September 30, 2023, primarily due to increase in the number of employees on account of the launch of the Bhubaneshwar park and revision of annual salaries share based payments of ₹415.29 lakhs, incentives and bonuses to employees, increase in the salaries to directors, increase in gratuity contribution and provident fund contribution and increase in staff food expenses.

Finance Costs

Our finance costs increased by 22.30% to ₹35.05 lakhs in the half year ended September 30, 2024 from ₹28.66 lakhs in the half year ended September 30, 2023, primarily due to increase in interest on bank overdrafts due to increased utilization of working capital facilities.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 48.51% to ₹2.697.33 lakhs in the half year ended September 30, 2024 from ₹1,816.23 lakhs in the half year ended September 30, 2023, in line with our additions of property, plant and equipment and intangible assets , which is primarily on account of the Bhubaneshwar park launch during Fiscal 2025 and the depreciation of ₹767.11 lakhs at the Bhubaneshwar park.

Other Expenses

Our other expenses increased by 24.22% to ₹8.521.31 lakhs in the half year ended September 30, 2024, compared to ₹6,859.73 lakhs in the half year ended September 30, 2023, primarily on account of additional operating expenses due to the launch of the Bhubaneshwar Park of ₹1,217.29 lakhs.

Tax Expenses

Our total tax expenses decreased to ₹(657.27) lakhs in the half year ended September 30, 2024 compared to ₹3,270.99 lakhs in the half year ended September 30, 2023, primarily due to an a decrease in the deferred tax to ₹(2,463.43) lakhs in the half year ended September 30, 2024 as compared to ₹(151.13) lakhs in the half year ended September 30, 2023 which was attributable to reversal of deferred tax liability on land due to reduction in the rate of taxation of long term capital gains arising from transfer of long-term capital assets. This was offset by a decrease in current tax to ₹1,806.15 lakhs in the half year ended September 30, 2024 as compared to ₹3,422.12 lakhs in the half year ended September 30, 2023 which was attributable to decline in the profitability during the half year ended September 30, 2024 as compared to the half year ended September 30, 2023.

Profit After Tax

As a result of the foregoing factors, our profit after tax in the half year ended September 30, 2024 decreased by 20.44% to ₹7,796.03 lakhs from ₹9,799.50 lakhs in the half year ended September 30, 2023.

Fiscal 2024 compared to Fiscal 2023

Income

Total income

Our total income increased by 11.85% to ₹ 50,602.52 lakhs in Fiscal 2024 from ₹ 45,242.41 lakhs in Fiscal 2023 primarily due to increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 12.54% to ₹48,304.44 lakhs in Fiscal 2024 from ₹ 42,922.46 lakhs in Fiscal 2023 primarily due to (i) increase in our revenue from sale of services to ₹36,390.03 lakhs in Fiscal 2024 from ₹32,628.27 lakhs in Fiscal 2023 on account of increase in Footfalls, entry fee revenue and other counter revenue; (ii) increase in our revenue from sale of products to ₹11,570.89 lakhs in Fiscal 2024 as compared to ₹10,007.25 lakhs in Fiscal 2023 on account of increase in sale of cooked foods, soft drinks and packed foods. Our other operating revenue increased to ₹343.52 lakhs in Fiscal 2024 from ₹286.94 lakhs in Fiscal 2023.

Other income

Our other income decreased by 0.94% to ₹2,298.08 lakhs in Fiscal 2024 from ₹2,319.95 lakhs in Fiscal 2023 primarily due to writeback of provision for disputed taxes during Fiscal 2023, decrease in interest income and decrease in gains on mutual funds.

Expenses

Our total expenses increased by 16.34% to ₹29,470.32 lakhs in Fiscal 2024 from ₹ 25,330.99 lakhs in Fiscal 2023, primarily due to an increase in cost of materials consumed, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of Materials Consumed

Our cost of materials consumed increased by 20.39% to ₹ 2,759.99 lakhs in Fiscal 2024 from ₹ 2,292.50 lakhs in Fiscal 2023, primarily due to increase in volume and cost of raw materials consumed for production of cooked food.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade decreased by 3.90% to ₹ 2,098.35 lakhs in Fiscal 2024 from ₹ 2,183.57 lakhs in Fiscal 2023, primarily due to decrease in purchase of traded goods.

Changes in inventories of stock-in-trade

We experienced a net decrease in our inventories of stock-in-trade by ₹ 25.14lakhs to ₹ (34.96) lakhs in Fiscal 2024 from ₹ (60.10) lakhs in Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense increased by 22.31% to ₹ 6,257.92 lakhs in Fiscal 2024 from ₹ 5,116.33 lakhs in Fiscal 2023, primarily due to increase in the number of employees and annual salary revisions, incentives, share based payments to employees, staff welfare expenses, contribution to provident fund and other funds.

Finance Costs

Our finance costs increased by 88.77% to ₹ 64.20 lakhs in Fiscal 2024 from ₹ 34.01 lakhs in Fiscal 2023, primarily due to increase in interest on bank overdrafts, interest on lease liabilities and interest on income tax. We incurred an increase in interest on lease liabilities on account of lease of the new corporate office at Bengaluru, Karnataka.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 8.45% to ₹ 3,820.14 lakhs in Fiscal 2024 from ₹ 3,522.52 lakhs in Fiscal 2023, in line with our additions of property, plant and equipment, right of use assets and intangible assets.

Other Expenses

Our operating and other expenses increased by 18.48% to ₹ 14,504.68 lakhs in Fiscal 2024, compared to ₹ 12,242.16 lakhs in Fiscal 2023, primarily due to increase in increase in repairs and maintenance of plant and machinery including the cost of stores and spares consumed, increase in sub-contractor charges and advertisement expenses.

Tax Expenses

Our total tax expenses increased by 6.27% to ₹ 5,336.07 lakhs in Fiscal 2024 compared to ₹ 5,021.05 lakhs in Fiscal 2023, primarily due to an a decrease in the deferred tax to ₹ (237.88) lakhs in Fiscal 2024 as compared to ₹1,643.80 lakhs in Fiscal 2023 which was attributable to the reversal of deferred tax assets on losses incurred during the Fiscal 2023, which was offset by an increase in current tax to ₹ 5,573.95 lakhs in Fiscal 2024 as compared to ₹ 3,377.25 lakhs in Fiscal 2023 which was attributable to increased profitability in Fiscal 2024 as compared to Fiscal 2023. Our current taxes were lower in Fiscal 2023 on account of carry forward and set off of losses during Fiscal 2022 and 2021 on account of the COVID-19 pandemic.

Profit After Tax

As a result of the foregoing factors, our profit after tax in Fiscal 2024 increased by 6.08% to ₹ 15,796.13 lakhs from ₹ 14,890.37 lakhs in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Income

Total income

Our total income increased by 239.40% to ₹ 45,242.41 lakhs in Fiscal 2023 from ₹ 13,329.92 lakhs in Fiscal 2022 primarily due to increase in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 233.78% to ₹42,922.46 lakhs in Fiscal 2023 from ₹12,859.62 lakhs in Fiscal 2022 primarily due to (i) increase in our revenue from sale of services to ₹ 32,628.27 lakhs in Fiscal 2023 from ₹ 9,742.14 lakhs in Fiscal 2022 on account of increase in entry fee revenue, other counter revenue and room rentals; (ii) increase in our revenue from sale of products to ₹10,007.25 lakhs in Fiscal 2023 as compared to ₹ 2,990.42 lakhs in Fiscal 2023 on account of increase in sale of cooked foods, readymade garments, soft drinks and packed foods and other products. Our other operating revenue increased to ₹ 286.94 lakhs in Fiscal 2023 from ₹ 127.06 lakhs in Fiscal 2022.

Other income

Our other income increased by 393.29% to ₹2,319.95 lakhs in Fiscal 2023 from ₹470.30 lakhs in Fiscal 2023 primarily due to writeback of provision for disputed taxes, increase in gain on sale of mutual funds, increase in interest income and increase in profit on sale of property, plant and equipment, .

Expenses

Our total expenses increased by 73.44% to ₹25,330.99 lakhs in Fiscal 2023 from ₹ 14,605.32 lakhs in Fiscal 2022 primarily due to increase in cost of materials consumed, purchase of stock-in-trade, increase in employee benefits expense, finance costs and other expenses.

Cost of Materials Consumed

Our cost of materials consumed increased by 247.77% to ₹ 2,292.50 lakhs in Fiscal 2023 from ₹ 659.20 lakhs in Fiscal 2022, in line with the increase in volume and cost of raw materials consumed for production of cooked food.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade increased by 195.34% to ₹ 2,183.57 lakhs in Fiscal 2023 from ₹ 739.34 lakhs in Fiscal 2022, primarily due to a purchase of traded goods.

Changes in inventories of stock-in-trade

We experienced a net increase in our inventories of stock-in-trade by ₹31.22lakhs to ₹ (60.10) lakhs in Fiscal 2023 from ₹(28.88) lakhs in Fiscal 2022.

Employee Benefits Expense

Our employee benefits expense increased by 57.31% to ₹ 5,116.33 lakhs in Fiscal 2023 from ₹ 3,252.29 lakhs in Fiscal 2022, primarily on account of the increase in head count and annual salary revisions, incentives and staff welfare expenses.

Finance Costs

Our finance costs increased by 8.28% to ₹ 34.01 lakhs in Fiscal 2024 from ₹ 31.41 lakhs in Fiscal 2023, primarily due to increase in interest on lease liabilities.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 8.28% to ₹ 3,522.52 lakhs in Fiscal 2023 from ₹ 3,840.63 lakhs in Fiscal 2022, primarily due to decrease in depreciation on property, plant and equipment and decrease in amortisation of intangible assets.

Other Expenses

Our expenses increased by 100.32% to ₹ 12,242.16 lakhs in Fiscal 2023, compared to ₹6,111.33 lakhs in Fiscal 2022, primarily due to an increase in sub-contractor charges, advertisement expenses, repairs and maintenance of buildings and plant and equipment, power and fuel expenses and marketing expenses. Our other expenses were lower in Fiscal 2022, in view of COVID-19 pandemic outbreak, pursuant to which the Company's management decided to temporarily shut down operations from the month of March 2020 till November 2020 and once again from mid-April 2021 due to second wave of COVID-19. All our parks re-opened in a phased manner between August and October 2021.

Tax Expenses

Our total tax expenses increased to ₹ 5,021.05 lakhs in Fiscal 2023 compared to ₹ (327.34) lakhs in Fiscal 2022, primarily due to an increase in the deferred tax to ₹ 1,643.80 lakhs in Fiscal 2023 as compared to ₹ (327.34) lakhs in Fiscal 2022 which was attributable to reversal of deferred tax assets on losses incurred in Fiscal 2023, and increase in current tax to ₹3,377.25 lakhs in Fiscal 2023 as compared to NIL in Fiscal 2022 which was attributable to increase in profitability in Fiscal 2023 as compared to losses incurred in Fiscal 2022.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in Fiscal 2023 increased by to ₹ 14,890.37 lakhs as compared to a loss after tax of ₹ (948.06) lakhs in Fiscal 2022.

Liquidity and Capital Resources

As of September 30, 2024, we had cash and cash equivalents of ₹2,230.83 lakhs and bank balance of ₹4,675.21 lakhs. 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. Our primary liquidity requirements have been to finance our capital expenditure requirements towards purchase of rides for our amusement parks. We have met these requirements from cash flows from operations, and short-term and long-term borrowings. Our business requires a significant amount of capital expenditure. We expect to meet our capital expenditure requirements for the next 12 months primarily from the cash flows from our business operations and cash credit facilities from banks.

Cash Flows

The table below summarizes the statement of cash flows, as per our cash flow statements, for the years/ periods indicated:

(Amount in ₹ lakhs)

	Half year ended September 30,		Fiscal		
	2024 (unaudited)	2023 (unaudited)	2024	2023	2022
Net cash generated from operating activities (A)	8,442.94	9,996.11	17,768.52	19,227.66	2,139.68
Net cash used in investing activities (B)	(7,685.28)	(10,009.94)	(15,805.74)	(16,414.54)	(3,610.70)
Net cash used in financing activities (C)	(1,455.72)	(1,497.55)	(1,585.66)	(774.26)	(154.00)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(698.06)	(1,511.38)	377.12	2,038.86	(1,625.02)
Cash and cash equivalents at the end of the period	2,230.83	1,040.39	2,928.89	2,551.77	512.91

Operating Activities

Net cash generated from operating activities for the half year ended September 30, 2024 was ₹8,442.94 lakhs, while our operating cash inflows before working capital changes was ₹9,544.05 lakhs. The difference was primarily due to income taxes paid of ₹726.92 lakhs and an increase in other financial assets of ₹707.29 lakhs.

Net cash generated from operating activities for the half year ended September 30, 2023 was ₹9,996.11 lakhs, while our operating cash inflows before working capital changes was ₹13,833.24 lakhs. The difference was primarily due to income taxes paid of ₹2,756.53 lakhs, increase in other financial assets of ₹924.89 lakhs and increase in inventories of ₹209.80 lakhs.

Net cash generated from operating activities in Fiscal 2024 was ₹17,768.52 lakhs, while our operating profit before working capital changes was ₹ 23,079.52 lakhs. The difference was primarily due to income taxes paid of ₹5,662.14 lakhs, an increase in inventories of ₹403.55 lakhs and increase in other assets of ₹213.73 lakhs. The decrease in net cash on account of the increase in inventory and other assets was offset by an increase in trade payables of ₹808.14 lakhs.

Net cash generated from operating activities in Fiscal 2023 was ₹19,227.66 lakhs, while our operating profit before working capital changes was ₹ 22,300.50 lakhs. The difference was primarily due to income taxes paid of ₹3,502.82 lakhs, an increase in inventories of ₹187.92 lakhs. The decrease in net cash on account of the increase in inventories was offset by an increase in trade payables of ₹673.65 lakhs.

Net cash generated from operating activities in Fiscal 2022 was ₹ 2,139.68 lakhs, while our operating profit before working capital changes was ₹ 2,276.70 lakhs. The difference was primarily due to income taxes paid of ₹25.92 lakhs, an increase in other assets of ₹800.32 lakhs. The decrease in net cash on account of other assets was offset by an increase in trade payables of ₹428.26 lakhs and an increase in other current liabilities of ₹375.25 lakhs.

Investing Activities

Net cash used in investing activities for the half year ended September 30, 2024 was ₹7,685.28 lakhs, which primarily consisted of purchase of property, plant and equipment, capital work in progress and intangible assets of ₹15,483.46 lakhs, investment in mutual funds of ₹2,446.82lakhs which was partially offset by, reduction in other balances with banks of ₹4,783.03 lakhs and interest received on fixed deposits of ₹542.82 lakhs.

Net cash used in investing activities for the half year ended September 30, 2023 was ₹10,009.94 lakhs, which primarily consisted of purchase of property, plant and equipment, capital work in progress and intangible assets of ₹7,193.17 lakhs, investment in mutual funds of ₹2,199.62 lakhs and increase in other balances in banks of 1,036.64 lakhs which was partially offset, by interest received of ₹402.17 lakhs.

Net cash used in investing activities in Fiscal 2024 was ₹15,805.74 lakhs, which primarily consisted of purchase of property, plant and equipment, capital work in progress and intangible assets of ₹ 22,338.21 lakhs, redemption of mutual funds of ₹4,105.14 lakhs, reduction in other balances with banks of ₹1,561.98 lakhs and receipt of interest on fixed deposits of ₹829.73 lakhs.

Net cash used in investing activities in Fiscal 2023 was ₹16,414.54 lakhs, which primarily consisted of purchase of property, plant and equipment, capital work in progress and intangible assets of ₹4,427.04 lakhs, investment in mutual funds of ₹4,752.65 lakhs and increase in other balances with banks ₹7,511.85 lakhs which was partially offset by receipt of interest on fixed deposits of ₹ 250.36 lakhs.

Net cash used in investing activities in Fiscal 2022 was ₹3,610.70 lakhs, which primarily consisted of purchase of property, plant and equipment, capital work in progress and intangible assets of ₹1,059.77 lakhs, investment in mutual funds of ₹1,013.96 lakhs and increase in other balances with banks ₹1,697.88 lakhs which was partially offset by receipt of interest on fixed deposits of ₹ 153.88 lakhs.

Financing Activities

Net cash used in financial activities for the half year ended September 30, 2024 was ₹1,455.72 lakhs, which primarily consisted of dividend paid ₹1,412.24 lakhs, interest paid ₹35.05 lakhs, payment of lease liabilities of ₹8.10 lakhs, and repayment of borrowings of ₹0.33 lakhs .

Net cash used financial activities for the half year ended September 30, 2023 was ₹1,497.55 lakhs, which primarily consisted of dividend paid ₹1,414.33 lakhs, payment of lease liabilities of ₹84.11 lakhs, interest paid ₹28.66 lakhs, repayment of borrowings of ₹0.33 lakhs and which was partially offset by proceeds from issue of equity share capital of ₹29.88 lakhs.

Net cash used financial activities for the year ended March 31, 2024 was ₹1,585.66 lakhs, which primarily consisted of dividend paid ₹1,414.33 lakhs, payment of lease liabilities of ₹136.36 lakhs, interest paid of ₹64.20 lakhs, repayment of borrowings of ₹0.65 lakhs and which was partially offset by proceeds from issue of equity share capital of ₹29.88 lakhs.

Net cash used financial activities for the year ended March 31, 2023 was ₹774.26 lakhs, which primarily consisted of payment of lease liabilities of ₹773.23 lakhs, interest paid of ₹34.01 lakhs which was partially offset by borrowings of ₹31.78 lakhs and proceeds from issue of equity share capital of ₹1.20 lakhs.

Net cash inflow from financing activities for the year ended March 31, 2022 was ₹154.00 lakhs, which primarily consisted of payment of lease liabilities of ₹124.07 lakhs, interest paid of ₹31.41 lakhs which was partially offset by proceeds from issue of equity share capital of ₹1.48 lakhs.

Indebtedness

As of September 30, 2024, we had total current borrowings of ₹1.11 lakhs and non-current borrowings of ₹29.69 lakhs. Our borrowings only include a vehicle loan. See "*Use of Proceeds*" on page 73.

The following table provides a snapshot of our aggregate indebtedness of as of September 30, 2024:

(in ₹ lakhs)

Borrowing	Sanctioned amount (as applicable)	Outstanding amount as on September 30, 2024 (unaudited)
a) Non-current		
Secured Loans		
Fund based		
Vehicle Loan	0.32	0.31
b) Current		
Secured loans		
Working capital facilities and limits for Capex Letter of Credits	80.00	-
Total	80.32	0.31

Capital and Other Commitments

The following table below sets forth the principal components of our capital and other commitments as of March 31, 2022, 2023 and 2024. For more details see "*Financial Statements*" on page 87.

Particulars	As of March 31,		
	2022	2023	2024
	(₹ in lakhs)		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	56.03	7,809.52	8,415.86

Leases

We have entered into lease agreements for our office in Bengaluru for a period of 10 years and for our land at Bhubaneshwar, Odisha spanning 50.63 acres for a period of 90 years. During the half year ended September 30, 2024, the total lease payments amounting to ₹52.28 lakhs were charged in the form of finance cost and depreciation.

The future minimum lease payments in respect of our leases are as follows:

Particulars	Within 1 Year from March 31, 2024	Between 1 and 2 Years	More than 2 Years
	(₹ in lakhs)		
Minimum Lease Payments	23.69	64.69	437.00

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be primarily for acquiring rides and facilities across our amusement parks and expanding our current operations in line with our strategies. Our capital expenditure expenses in Fiscals 2022, 2023 and 2024 was 1,059.77 lakhs, 4,427.04 lakhs and 22,338.21 lakhs, respectively. A substantial portion of our capital expenditure in Fiscals 2022, 2023 and 2024 was spent in connection with the construction of Bhubaneshwar Park, Chennai Park and addition of new rides and facilities across all our parks.

We expect to expand our businesses, specifically our parks and expansion of our Wonderla Resort, amongst others, in line with our strategy over the next few years and expect to incur additional capital expenditure costs. We may accelerate or slow down our expansion plants and accordingly adjust our capital expenditure plans during any period based on market conditions or other factors. We may undertake additional capital expenditures as opportunities or needs arise. Our ability to maintain and grow our total income and cash flows depends upon continued capital spending. Our current and future projects may be significantly delayed by the failure to receive regulatory approvals or renewal of approvals in a timely manner, failure to obtain sufficient funding, technical difficulties, human resources constraints, technological or other resource constraints or for other unforeseen reasons, events or circumstances. We adjust our capital expenditure plans and investment budget periodically based on factors deemed relevant by us. Therefore, our actual capital expenditures and investments are likely to be different from our current planned amounts and such differences may be significant. See "*Risk Factors*" on page 37 for more information.

We intend to use a portion of the proceeds for our capital expenditure requirements. See "*Use of Proceeds"* on page 73.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2024. These obligations primarily relate to our borrowings and trade payables.

Particulars	Less than 1 year	1-2 years	More than 2 years	Total
	(₹ in lakhs)			
Borrowings	1.11	30.02	-	31.13
Lease liabilities	23.69	64.69	437.00	525.38
Trade payables	3,320.43	0.02	61.58	3,382.03
Other financial liabilities	1,193.27	-	-	1,193.27
Total	4,538.50	94.73	92.97	5,131,81

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 as of September 30, 2024 and March 31, 2022, 2023 and 2024.

(₹ in lakhs)

Particulars	As of September 30, 2024 (unaudited)	As of March 31,		
		2024	2023	2022
(a) Claims against the group not acknowledged as debt				
(b) In respect of:				
Income tax (interest thereon not ascertainable at present)	18.54	18.54	18.54	10.80
Goods & Service Tax	471.89	336.20	-	-
Entertainment Tax	335.33	335.33	335.33	335.33
Value added tax	-	-	57.08	57.08
Others (including stamp duty on demerger) .	86.31	86.31	86.31	86.31
Total	912.07	776.38	497.26	478.72

Related Party Transactions

We enter into various transactions with related parties. For further information see *"Related Party Transactions"* on page 36 of this Preliminary Placement Document.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or other relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Qualitative and Quantitative Disclosures about Financial Risk

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.

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.

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.

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.

Auditor's Observations

Except as disclosed below, our statutory auditors have not included any qualifications, reservations, adverse remarks or emphasis of matter in their auditor's reports in the last five Fiscals and the six-month period ended September 30, 2024:

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark
Half year ended September 30, 2024	Nil	Nil
Financial year ended March 31, 2024	Nil	Nil
Financial year ended March 31, 2023	Nil	Nil
Financial year ended March 31, 2022	Nil	Nil
Financial year ended March 31, 2021	Emphasis of matter	Note 43 to the audited financial statements for the financial year ended March 31, 2021, describes the economic and social disruption the Company is facing as a result of COVID-19 which is impacting the Company's operations and financial performance. Our opinion is not modified in respect of this matter.
Financial year ended March 31, 2020	Nil	Nil

Interest Coverage Ratio

The interest coverage ratio for the periods indicated below are as follows:

Particulars	Fiscal		
	2022	2023	2024
	(₹ Lakhs, except ratios)		
Profit/(Loss) before Tax	(1,275.40)	19,911.42	21,132.20
Finance costs	31.41	34.01	64.20
Earnings Before Interest and Tax	(1,243.99)	19,945.43	21,196.40
Interest Coverage Ratio (times)	(40)	586	330

Significant Economic Changes

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Preliminary Placement Document, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in this section and the uncertainties described in the section titled "*Risk Factors*" beginning on page 37. To our knowledge, except as described or anticipated in this Preliminary Placement Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Preliminary Placement Document, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Seasonality

Some of our businesses, such as parks, resort and allied businesses, are affected by seasonal variations and adverse weather conditions. See "*Risk Factors – Seasonality at our amusement parks are subject to seasonality and other factors and may be affected by weather conditions, school vacations, public holidays and weekends and may have disproportionate effect on our results of operations.*" on page 40.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections titled "*Risk Factors*" and "*Our Business*" on pages 37 and 263, respectively.

New Products or Business Segments

For details, please see "*Use of Proceeds*" and "*Our Business*" on pages 73 and 263, respectively.

Except as disclosed above, we have not announced and do not expect to announce in the near future any new products or business segments, except as disclosed in this Preliminary Placement Document.

Significant Developments after September 30, 2024 that may affect our future results of operations

Except as stated in this Preliminary Placement Document, to our knowledge, no circumstances have arisen since the date of the Audited Statements as disclosed in this Preliminary Placement Document which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled "Industry Research Report on India Amusement Park Industry" dated November 30, 2024, (the "**CareEdge Report**"), prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**"), which has been exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Issue. The information contained in this section is taken from the CareEdge Report. Neither we, nor any other person connected with the Issue has independently verified all the information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

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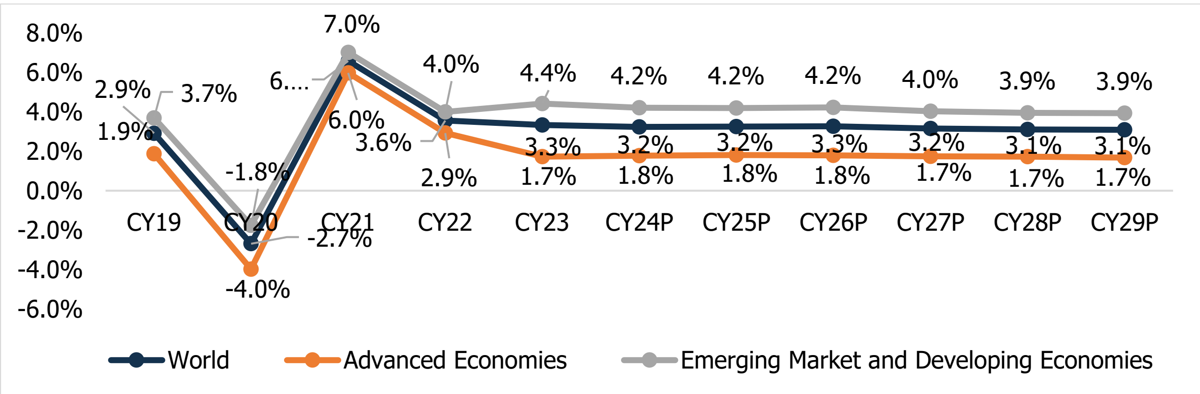
For more information, see "Risk Factors - Industry data in this document is derived from the Report titled "Industry Research Report on India Amusement Park Industry" commissioned by and paid for us for such purpose. The Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Report may be inaccurate, incomplete or unreliable." on page 59. Also see, "Industry and Market Data" on page 11.

1 Economic Outlook
1.1 Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall and remain at 3.2% in both CY24 and CY25. The CY24 forecast has remained same compared to the July 2024 World Economic Outlook (WEO) Update, and the April 2024 WEO. The global real GDP growth outlook shows signs of improvement as cyclical imbalances ease, aligning economic activity with potential output in major economies. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, October 2024; Notes: P-Projection

Table 1: GDP growth trend comparison – India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
Advanced Economies										
United States	-2.2	6.1	2.5	2.9	2.8	2.2	2.0	2.1	2.1	2.1
Australia	-2.1	5.5	3.9	2.0	1.2	2.1	2.2	2.2	2.3	2.3
Japan	-4.2	2.7	1.2	1.7	0.3	1.1	0.8	0.6	0.6	0.5
Germany	-4.1	3.7	1.4	-0.3	0.0	0.8	1.4	1.1	0.8	0.7
Emerging Market and Developing Economies										
Russia	-2.7	5.9	-1.2	3.6	3.6	1.3	1.2	1.2	1.2	1.2
South Africa	-6.2	5.0	1.9	0.7	1.1	1.5	1.5	1.5	1.5	1.5
Brazil	-3.3	4.8	3.0	2.9	3.0	2.2	2.3	2.4	2.5	2.5
China	2.2	8.4	3.0	5.3	4.8	4.5	4.1	3.6	3.4	3.3
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5

Source: IMF- World Economic Outlook Database (October 2024); Note: P- Projections

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, increasing to 1.8% in CY24 and remaining the same in CY25.

The **United States** is expected to see growth rate at 2.8% in CY24, followed by a slight slowdown to 2.2% in CY25. Growth outlook for the United States has improved due to strong consumption and non-residential investment, driven by rising real wages and wealth effects. However, growth is expected to decelerate as fiscal policies tighten and the labour market cools, leading to a gradual closure of the output gap.

Australia is expected to see a decline in its growth rate from 2% in CY23 to 1.2% in CY24, rebounding again to 2.1% in CY25. This outlook indicates weakness in household consumption and public demand in the coming years. Dwelling investment is expected to contract before recovering, while business investment likely to witness decline, reflecting an overall stagnation in the economy due to rising unbudgeted public demand.

Japan's real GDP growth outlook indicates a slowdown in CY24 to 0.3% due to temporary supply disruptions and the waning effects of previous tourism boosts. However, a rebound of growth rate to 1.1% is anticipated in CY25, driven by strengthening private consumption which accounts for more than half of economic output and rising real wages.

Germany is expected to see a rise in its growth rate from -0.3% in CY23 to 0.01% in CY24, further rising to 0.8% in CY25. This outlook is hindered by ongoing weakness in manufacturing sector, compounded by fiscal consolidation and a significant drop in real estate prices. These factors contribute to economic strain, limiting the potential for recovery in the near term.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.3% in CY24 to 5% in CY25. **China's** trajectory reflects a gradual slowdown, transitioning from 4.8% in CY24 to 4.5% in CY25 due to low consumer confidence and ongoing real estate sector challenges. However, better than expected net exports have ensured that the slowdown in growth is marginal. In contrast, **India's** growth remains robust, with anticipated rates of 7% in CY24 and 6.5% in CY25. This moderation in GDP growth is expected as the surge in pent-up demand from the pandemic wanes. The economy is transitioning towards its potential, reflecting a more sustainable pace of growth as it adjusts to post-pandemic realities.

Brazil's growth is projected to be 3% in CY24 due to robust private consumption and investment driven by a strong labor market and effective government transfers. However, due to the anticipated tightening of the labor market and ongoing restrictive monetary policy, growth is expected to slowdown in CY25 to 2.2%.

Russia's growth is projected to be 3.6% in CY24, followed by a slowdown to 1.3% in CY25. The growth outlook for Russia in CY24 is driven by an anticipation of a boost from increased government spending related to the war. Despite challenges like high inflation and labor shortages, sectors like military production are driving industrial output, contributing to an overall positive economic sentiment among officials. However, the growth is projected to decline in CY25 driven by diminishing private consumption and investment amid a loosening labor market and slower wage growth.

South Africa is projected to grow at 1.1% in CY24, followed by an acceleration to 1.5% in CY25. This growth is fueled by increased consumer spending and improved power availability. However, persistent challenges like port bottlenecks and weak global demand remain. The outlook is cautiously optimistic, supported by infrastructure investments that aim to bolster construction and recovery across various sectors.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

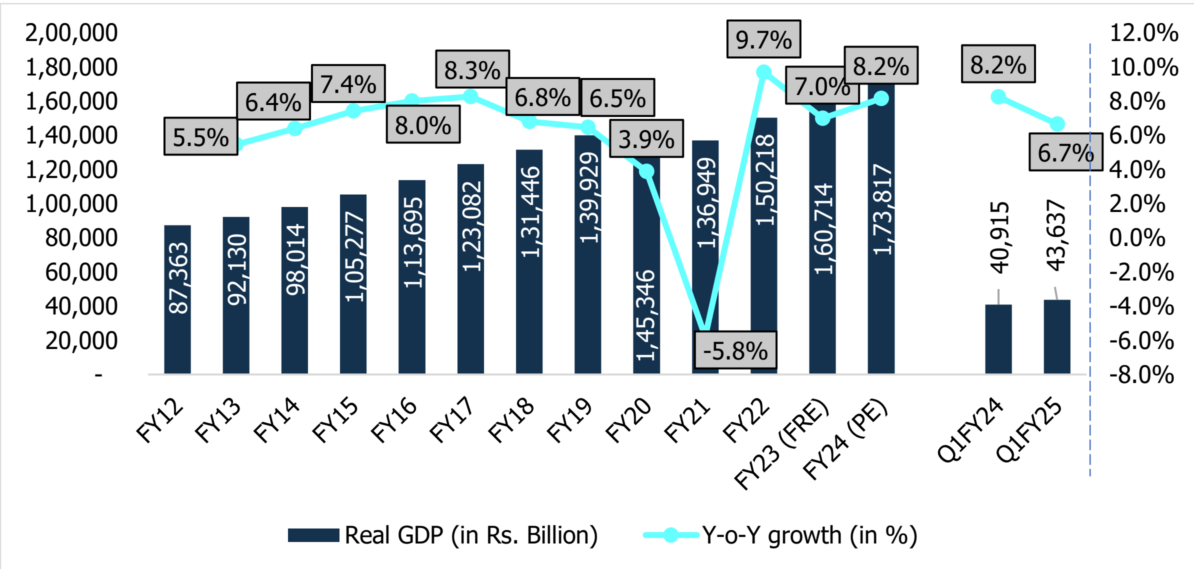
Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China (~18.7%) on the top followed by the United States (~15.6%).

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and

Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

In Q1FY25, real GDP grew by 6.7% y-o-y, hitting a 15-month low, as compared to 8.2% y-o-y in the previous quarter. Private consumption, a key driver of the GDP, showed resilience increasing by 7.45% while government spending contracted by 0.24%. This growth was driven by elections and extreme summer conditions, which impacted economic activities across several sectors.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.
- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand, lower input costs, and a supportive policy environment. The purchasing managers' index for both manufacturing and services sector remained elevated in September 2024, indicating a robust expansion.
- Domestic economic activity continues to remain steady. On the supply side, advancing monsoon has boosted kharif sowing and improved agricultural production prospects, while higher reservoir levels and good soil moisture conditions are favorable for the upcoming rabi crop. Additionally, growth in GVA for major non-agricultural sectors like manufacturing, construction, and utilities has stayed above 5% for Q1FY25, indicating expansion. On the demand side, household consumption is bolstered by an upward trend in rural demand while urban demand continues to hold firm. Additionally, improvement in government consumption can also be observed. Moreover, on the global trade front, services exports are supporting overall growth.
- Fixed investment activity is robust, supported by the government's ongoing focus on capital expenditure, healthy balance sheets of banks and corporates, and other policy measures. Private investment is picking up, driven by an increase in non-food bank credit, higher capacity utilization, and rising investment intentions.

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its October 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

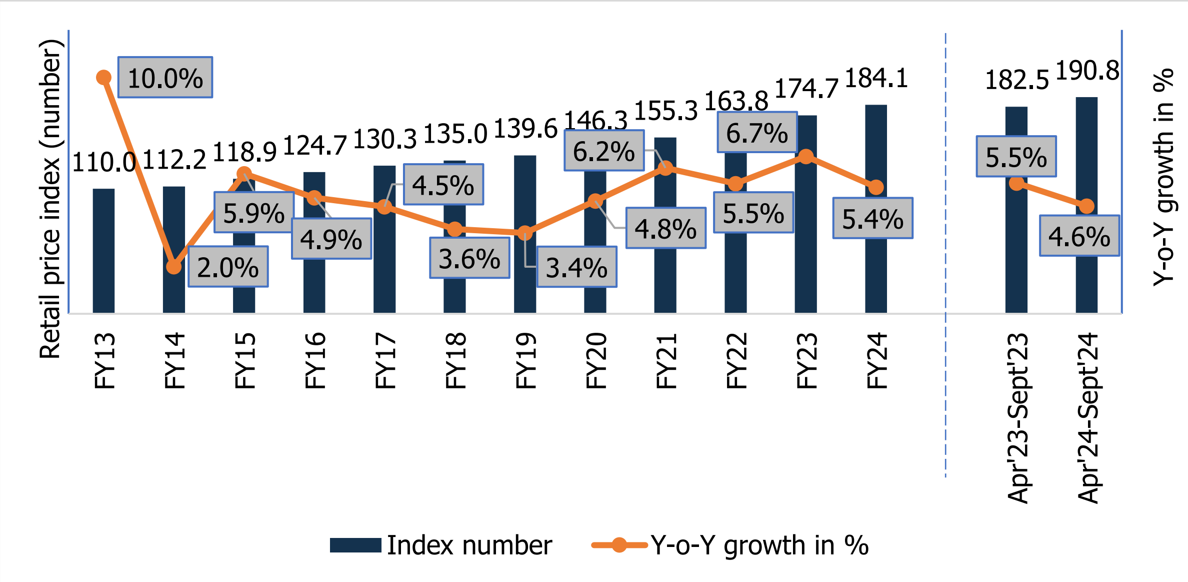
FY25P (complete year)	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.0%	7.4%	7.4%	7.3%

Note: P-Projected; Source: Reserve Bank of India

1.2.2 Consumer Price Index

India's consumer price index (CPI) tracks retail price inflation in the economy. During FY23, CPI remained elevated at an average of 6.7%, above the RBI's tolerance level. In FY24, the Consumer Price Index (CPI) showed fluctuations, starting with a moderation to 4.3% in May 2023, followed by a spike to 7.4% in July 2023 due to rising food prices. Overall, inflation moderated to 5.4% for the year, remaining within the RBI's target range of 2% to 6%, despite volatility in food prices throughout the months. High inflation in specific food items poses inflation risk, even though an improvement in south-west monsoon and better kharif sowing are improving the food inflation outlook. The numbers for April 2024-September 2024 show a decline in inflation growth y-o-y to 4.6% as compared to inflation growth y-o-y of 5.5% in April 2023-September 2023 period. For September 2024, CPI inflation stood at 5.5% which has been the highest retail inflation since December 2023. There was a decline in inflation observed among the subgroups meat and fish, pulses and products, sugar and confectionery, and spices.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

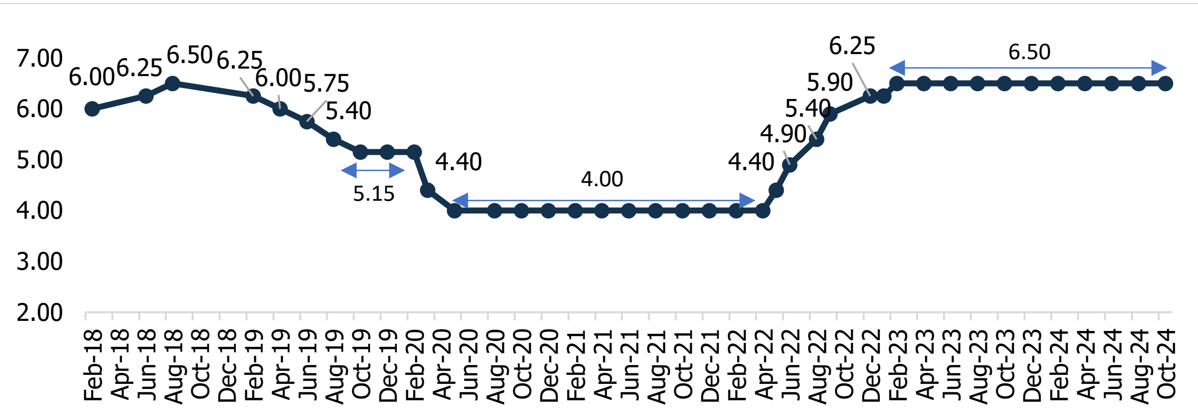


Source: MOSPI

The Consumer Price Index (CPI) for September is expected to rise significantly due to adverse base effects and increased food prices, particularly from reduced production of onions, potatoes, and chana dal. While inflation may moderate in Q4FY25 thanks to a strong kharif harvest and sufficient cereal stocks, risks remain from unpredictable weather, geopolitical tensions, and recent volatility in international crude oil prices. Sustained increases in food and metal prices could further heighten inflationary pressures. Based on these factors, RBI projected inflation at 4.5% for FY25 with inflation during Q2FY25 at 4.1%, Q3FY25 at 4.8%, Q4FY25 at 4.2%, and Q1FY26 at 4.3%.

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the October 2024 meeting of the Monetary Policy Committee.

Chart 4: RBI historical Repo Rate



Source: RBI

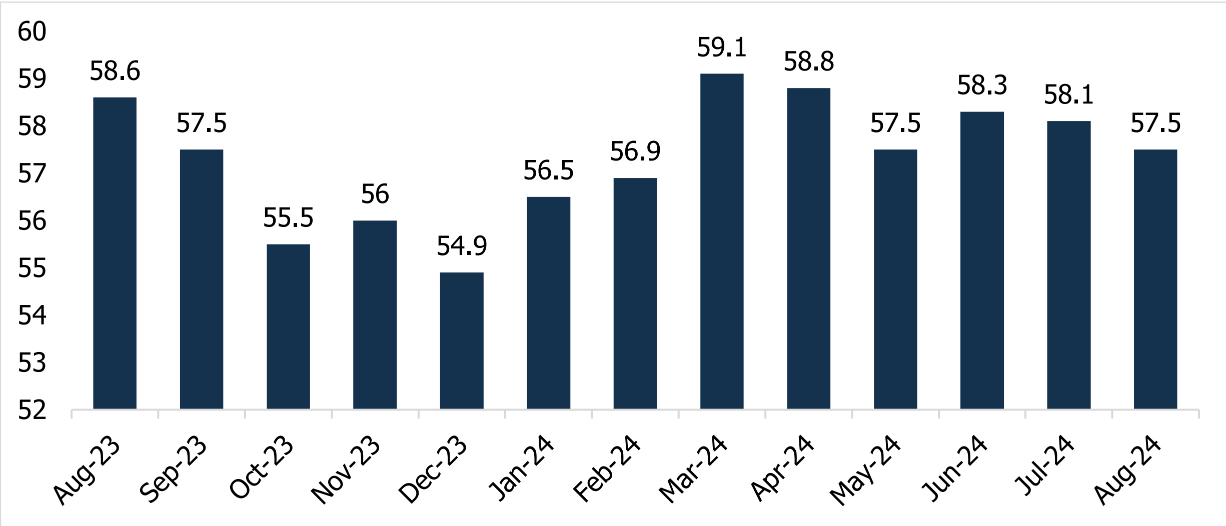
Further, the central bank changed its stance to neutral. While headline inflation has started easing due to softening in core component and economic activity has been resilient supported by domestic and investment demand, volatility in food prices due to adverse weather conditions pose a risk to the path of disinflation. Core inflation has likely reached its lowest point, and fuel prices are contracting. Domestic growth remains strong, driven by private consumption and investment, allowing the MPC to focus on bringing inflation down to the 4% target. As a result, the MPC decided to adopt a 'neutral' stance, monitoring inflation while supporting growth.

1.2.3 India Manufacturing and Services PMI (Purchase Manager Index)

The Purchasing Managers' Index (PMI) is an economic indicator derived from monthly surveys of companies, reflecting trends in the manufacturing and services sectors. It helps assess market conditions and predict a country's economic health by indicating whether business activity is expanding, contracting, or stable. There are two types of PMI- Manufacturing PMI and Services PMI. A number above 50 indicates expansion in business activity while a number below 50 indicates contraction in business activity.

The Manufacturing Purchasing Managers' Index (PMI) is an economic indicator derived from monthly surveys of manufacturing companies, focusing on five key variables: new orders, output, employment, suppliers' delivery times, and stock levels. It provides insights into manufacturing activity and overall economic direction, often released ahead of other indicators like GDP. The number has been range bound between 55 and 60 for the past 12 months, barring December 2023, when it fell to 54.9 owing to weaker rise in new orders and output. As of August 2024, the PMI stands at 57.5, indicating a moderate pace of expansion. This fall, as compared to the previous month's number of 58.1, was driven by competitiveness among firms which dampened growth.

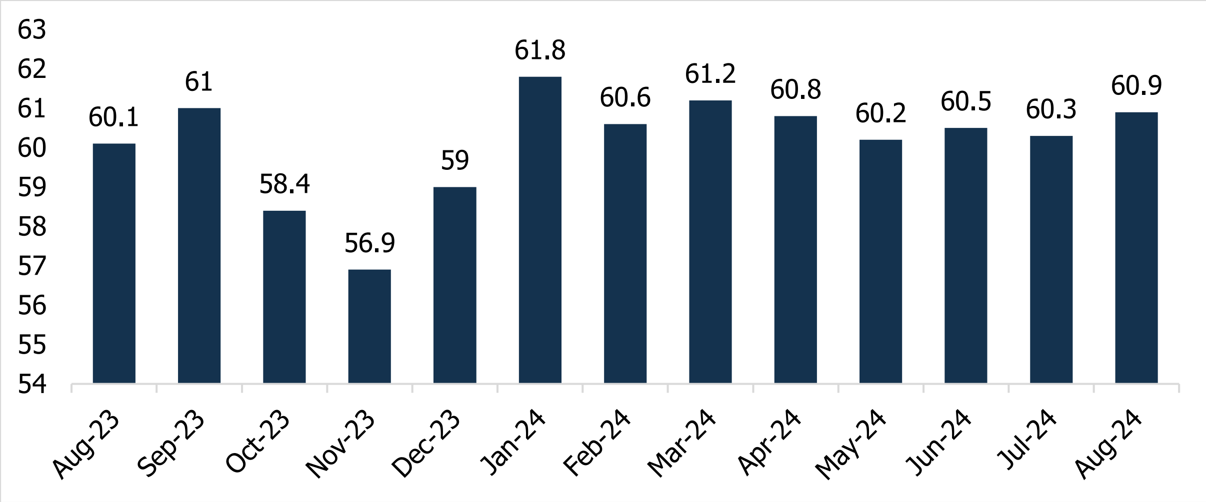
Chart 5: Manufacturing PMI



Source: HSBC PMI Index

The Services Purchasing Managers' Index (PMI) is an economic indicator based on data from around 350 private service sector companies, tracking variables such as sales, employment, new businesses, input costs, output prices, etc. It offers insights into business conditions in the services sector, helping investors gauge economic health and its potential impact on corporate profits and inflation. The number has been range bound between 58 and 62 for the past 12 months, barring November 2023, when it fell to 56.9 owing to weaker rise in new orders and output and an increase in operating expenses of Indian services firms. As of August 2024, the PMI stands at 60.9 driven by higher business growth and rise in payroll numbers as cost pressures for firms declined.

Chart 6: Services PMI



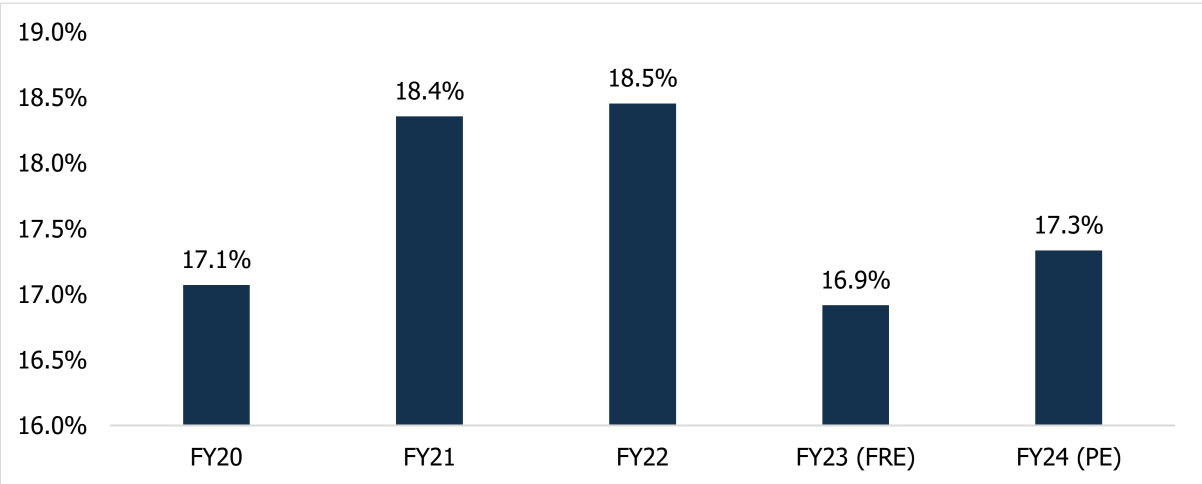
Source: HSBC PMI Index

1.2.4 India emerging as a manufacturing destination

India is increasingly positioning itself as a prominent manufacturing destination, driven by a combination of a large domestic market and a skilled labour force. The country's appeal is heightened by global companies adopting a "China plus one" strategy, seeking to diversify their manufacturing bases to mitigate risks associated with over-reliance on China. This shift has led to heightened trade and investment opportunities for India, especially in sectors like automotive, engineering, and consumer durables, with manufacturing significantly contributing to the nation's GVA.

The contribution of India's manufacturing sector to Gross Value Added (GVA), increased from 17.1% to 18.5% in FY22, then dipping to 16.9% in FY23 before recovering to 17.3% in FY24. This trend reflects robust growth in priority sectors driven by favorable megatrends, which allowed manufacturers to explore new geographies and segments.

Chart 7: Contribution of Manufacturing sector to GVA



Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate

Key factors influencing this performance include a significant increase in foreign direct investment (FDI) fueled by production-linked incentive (PLI) schemes, supportive government initiatives like Make in India, and a focus on states such as Gujarat, Maharashtra, and Tamil Nadu in sectors like automobiles, electronics, and textiles. Additionally, the development of a vibrant startup ecosystem by the DPIIT fosters innovation and competitiveness, while expanded production capacity and heightened mergers and acquisitions (M&A) activity create a solid foundation for sustained growth in the manufacturing sector. Moreover, India has implemented significant policy reforms, including tax cuts and streamlined regulations. These measures, coupled with improvements in infrastructure and a focus on local production, position India as a key player in the evolving global manufacturing landscape.

A brief overview of some of the key structural reforms undertaken by the government is given below:

Production Linked Incentive (PLI) Scheme

Launched in March 2020, the PLI scheme aims to enhance domestic manufacturing capabilities, increase import substitution, and generate employment. It seeks to attract investments, boost production, and make Indian manufacturers globally competitive.

- The scheme includes an ambitious outlay of Rs. 1.97 lakh crore (over US$26 billion) to support 14 key sectors. The 14 key sectors covered are Mobile Manufacturing and Specified Electronic Components, Critical Key Starting Materials, Drug Intermediaries, and Active Pharmaceutical Ingredients, Manufacturing of Medical Devices, Automobiles and Auto Components, Pharmaceuticals Drugs, Specialty Steel, Telecom & Networking Products, Electronic/Technology Products, White Goods (Air Conditioners and LEDs), Food Products, Textile Products (MMF segment and technical textiles), High Efficiency Solar PV Modules, Advanced Chemistry Cell (ACC) Batteries, and Drones and Drone Components. All 14 sector-specific PLI schemes have been approved and notified by the relevant Ministries or Departments and are at various stages of implementation.
- The PLI schemes are designed to attract significant investments in innovative technology, improve efficiency, and achieve economies of scale in the manufacturing sector. They are expected to significantly boost production, employment, and economic growth over the next five years.

Make in India

The Make in India initiative, launched in 2014, focuses to position India as a global manufacturing and entrepreneurial hub, transforming the business environment across various sectors. Its goal is to enhance the country's industrial capabilities and foster a culture of innovation and investment.

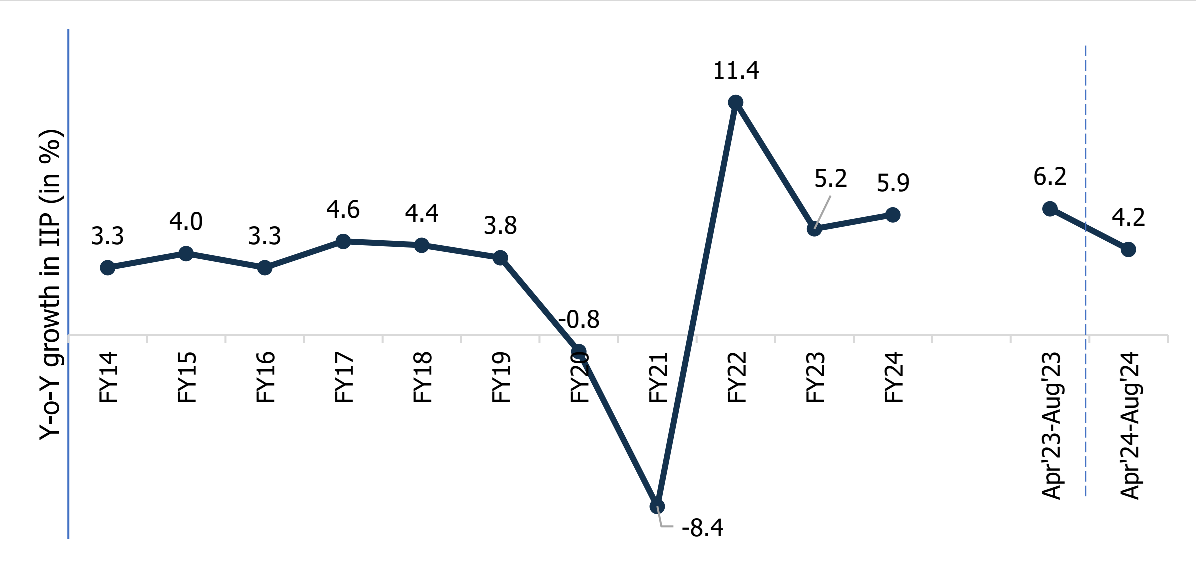
- It aims to reshape the relationship between the government and industry. Moving from a regulatory role to that of a facilitator, the government aims to partner with businesses to drive economic development. This shift is supported by recent policies like the Production Linked Incentive (PLI) scheme and Free Trade Agreements (FTAs), which address challenges such as high logistics costs and export competitiveness.
- The initiative has identified 25 key sectors for development, including manufacturing, infrastructure, and services. Foreign Direct Investment (FDI) has been significantly opened in areas like Defence Production, Construction, and Railway infrastructure, reflecting a strategic effort to boost industrial growth and attract global investment.
- It focuses on enhancing the ease of doing business by streamlining regulations, reducing licensing requirements, and introducing digital platforms for faster approvals. Concurrently, significant investments are being made in modern infrastructure, including the creation of industrial corridors and smart cities with advanced technology and high-speed communication. Upgrades to existing infrastructure are also in progress to improve logistics and support innovation and industrial growth.

1.2.5 Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities. During FY24, the industrial output recorded a growth of 5.9% y-o-y supported by growth in manufacturing and power generation sectors. The period April 2024 – August 2024, industrial output grew by 4.2% compared to the 6.2% growth in the corresponding period last year. For the month of August 2024, the IIP growth contracted by 0.1% as compared to the last year’s IIP growth of 10.9%. This decline was on account of decline in growth in mining and electricity sectors on account of heavy rainfall and reduced electricity demand. The manufacturing sector also grew modestly in August 2024 by 1% as compared to a growth of 10% in August 2023. Within the growth in manufacturing, the top three positive contributors were Manufacture of basic metals, Manufacture of electrical equipment, and Manufacture of chemicals and chemical products. So far in the current fiscal, the government's strong infrastructure spending and rising private investment are evident, though consumer non-durables production has declined. Urban demand drives consumption, while rural demand improves, highlighting the importance of sustained consumption and investment for industrial performance.

Chart 8: Y-o-Y growth in IIP (in %)



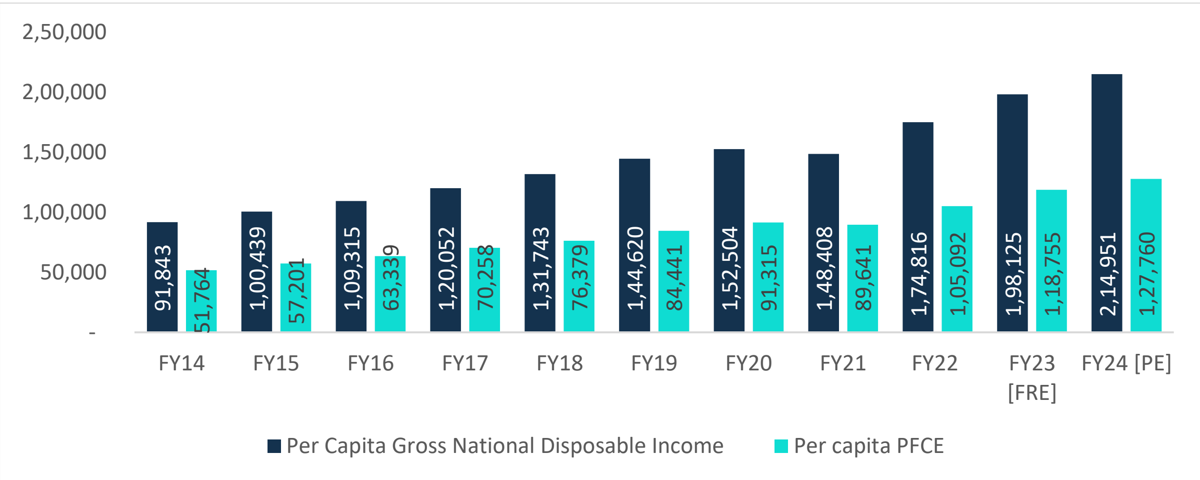
Source: MOSPI

1.2.6 Trend in Per Capita Income and Household Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

With the increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is a measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%.

Chart 9: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI

Note: FRE – First Revised Estimates, PE – Provisional Estimate

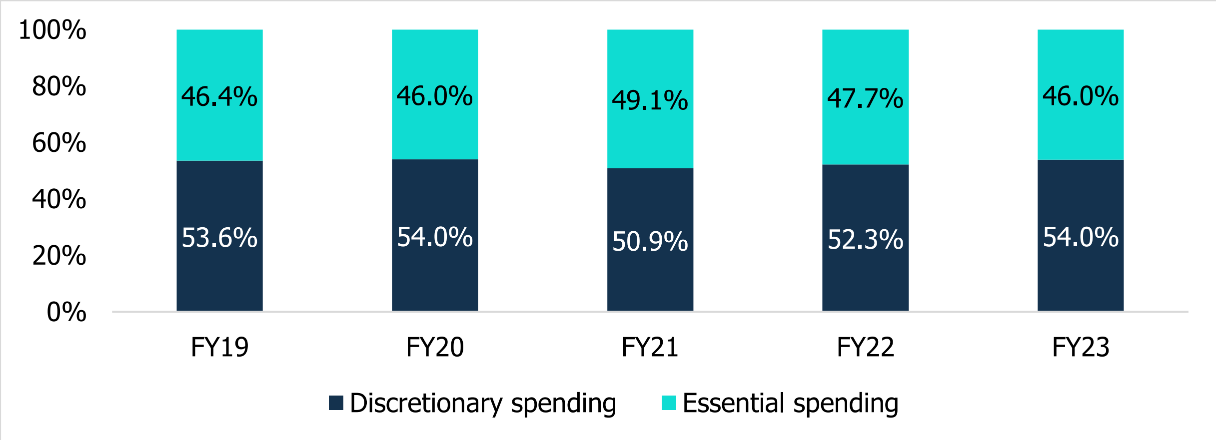
GNDI- Gross National Disposable Income, PFCE- Private Final Consumption Expenditure

Household Spending patterns

In the past five years, Indian households have experienced a notable shift in spending patterns, transitioning from essential expenditures to a greater focus on discretionary spending. The share of expenditure on discretionary items has increased from 53.6% in FY19 to 54% in FY23, whereas share of expenditure on essential items has decreased from 46.4% in FY19 to 46% in FY23. The only exception to the trend can be observed in FY21 when essential spending share saw an uptick to 49.1% on account of pandemic.

Households are allocating a high portion of their budgets to non-food, reflecting a growing disposable income. Consequently, spending on non-food items such as clothing, entertainment, transportation, and health has risen sharply. This trend highlights an evolving consumer mindset, where families prioritize experiences and lifestyle enhancements over necessities, showcasing a shift towards a more affluent and diverse consumption culture.

Chart 10: Shifting patterns in Household Consumption Expenditure



Source: MOSPI

Note: Essential Spending includes Food and non-alcoholic beverages, Clothing and footwear, and Housing, water, electricity, gas and other fuels

Discretionary Spending includes Alcoholic beverages, tobacco and narcotics, Clothing and footwear, Furnishing, household equipment and routine household maintenance, Health, Transport, Communication, Recreation and culture, Education, Restaurants and hotels, and Miscellaneous goods and services

1.2.7 Growth in Tourism Industry

The tourism industry in India is rapidly emerging as a key driver of economic growth, significantly impacting employment and regional development. In 2022, domestic tourism recorded an impressive 1.73 billion visits, underscoring its vital role in the sector. Concurrently, India welcomed 14.3 million international tourists, capturing 1.47% of the global market share and 15.66% of the Asia-Pacific market.

The sector has shown remarkable resilience, with foreign tourist arrivals reaching 9.24 million in 2023, reflecting a substantial growth of 43.5% compared to the previous year. This influx not only boosts local economies but also contributes significantly to foreign exchange earnings, which reached approximately Rs. 231,927 crores in 2023, marking a growth of 65.74%. India's positioning in the global tourism landscape is also improving, as evidenced by its ranking in the 2024 Travel and Tourism Development Index, where it ranked 39th out of 119 countries. Key areas of advancement include prioritization of travel and tourism, safety, security, and health and hygiene.

As the tourism sector continues to grow, it enhances the quality of life for millions by creating diverse employment opportunities, supporting environmental conservation, and promoting cultural heritage. This growth trajectory not only benefits the economy but also fosters social cohesion and peace, making tourism an indispensable component of India's sustainable development goals.

Various government schemes in India are playing a crucial role in enhancing the tourism industry by improving infrastructure, easing travel regulations, and promoting sustainable practices. Key efforts by the Ministry of Tourism include:

1. **Dekho Apna Desh Initiative**: Promotes awareness of India's heritage and encourages domestic travel.

2. **Capacity Building for Service Providers (CBSP)**: Programs to train personnel for improved service standards in tourism.

3. **Incredible India Tourist Facilitator Certification**: An online platform to train professional tourist facilitators.

4. **24x7 Multi-Lingual Tourist Helpline**: A toll-free service for tourist assistance.

5. **E-Visa Options**: Available in seven categories, including e-Tourist and e-Business visas, with various entry options.

6. **RCS UDAN Tourism**: Collaboration with the Ministry of Civil Aviation to operationalize 53 routes for better access to key tourist sites.

7. **Promotion of Cultural and Heritage Tourism**: Financial support for infrastructure development through schemes like Swadesh Darshan and PRASHAD.

8. **Support for Events**: Funding for organizing fairs, festivals, and tourism-related events under the Domestic Promotion & Publicity scheme.

9. **Market Development Assistance (MDA) Scheme for promotion of Domestic tourism:** The scheme aims to enhance domestic tourism by encouraging stakeholders to promote lesser-known destinations and familiarize themselves with tourism products across India. It provides financial support for participation in travel fairs, conferences, and road shows, helping tourism service providers and state tourism departments effectively market destinations and develop promotional materials. The initiative seeks to position tourism as a vital socioeconomic activity within the country.

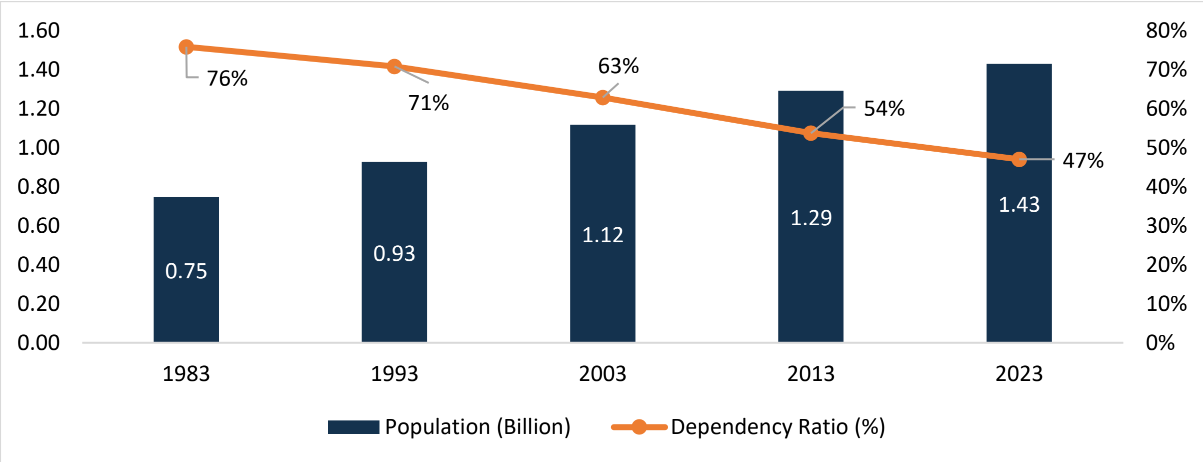
These strategic measures aim to position India as a premier global tourism destination, fostering significant growth in this vital sector.

1.2.8 Population growth and Urbanisation

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

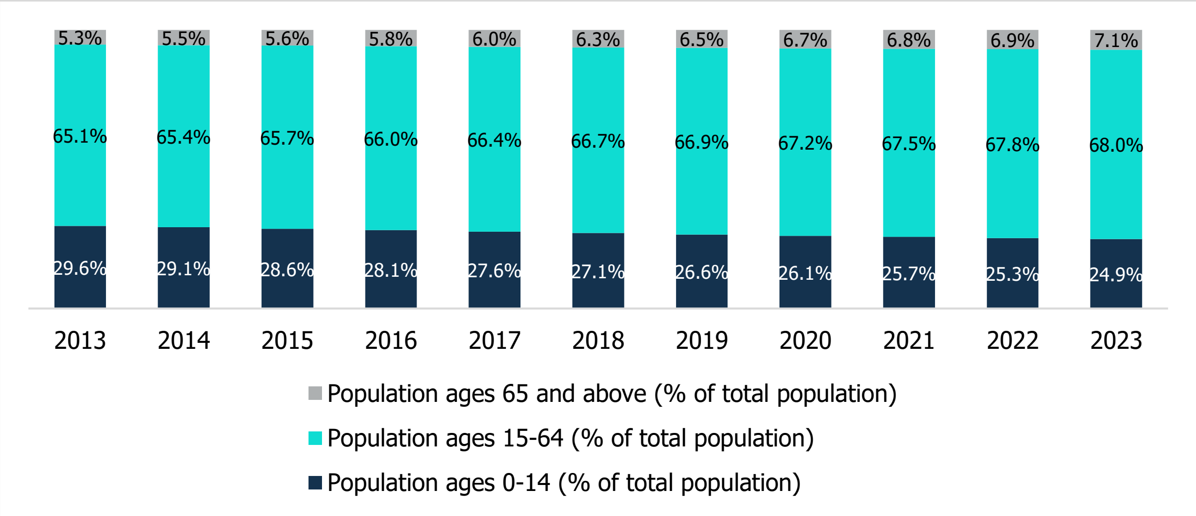
Chart 11: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

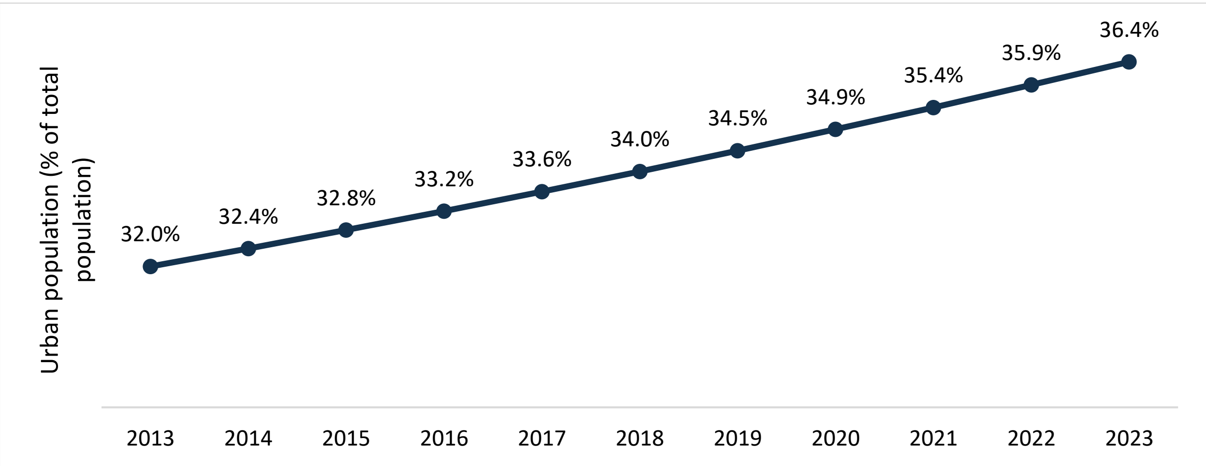
Chart 12: Age-Wise Break Up of the Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023.

Chart 13: Urbanisation Trend in India



Source: World Bank Database

1.2.9 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflation woes, volatility in international financial markets, climate change, rising public debt, and modern technologies. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 7% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

India's strategic positioning as a manufacturing hub, bolstered by government initiatives, a skilled workforce, and a burgeoning startup ecosystem, enhances this outlook. Ongoing reforms and a focus on innovation position the country to capitalize on emerging opportunities, strengthening its role in the global manufacturing landscape. Likewise, several high-frequency growth indicators including the purchasing managers index, E-way bills, bank credit, toll collections and GST collections have shown improvement in FY24. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

At the same time, public investment will exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

2 Global Amusement Park Market

2.1 Overview

The amusement park industry has a history spanning over 140 years and attracts more than 500 million visitors annually worldwide. This global industry includes many parks, such as small amusement parks, family entertainment centres, water parks, snow parks, and theme parks. In the past decade, entertainment parks have experienced a significant increase in visitors from domestic and international sources. Recent changes in consumer lifestyles, a greater willingness to spend on recreational activities, government policies promoting domestic tourism, and technological advancements have profoundly impacted the industry. As a result, the global amusement park sector is expected to grow at a lucrative rate within the broader tourism and recreational industry. Around the world, the amusement park industry continues to expand robustly, with numerous new projects being completed or under development.

In the current scenario, the global amusement park industry is entering an exciting era, as surging visitor demand and intense competition drive this change. This industry is also experiencing innovation and intense expansion strategies. Key trends significantly shaping the industry include interactive gameplay with sophisticated and gamified experiences, IP-driven developments to help create new concepts, attract guests and strengthen brand engagement, competitive pricing strategies to appeal to price-conscious consumers, tech-enabled journeys to enhance visitors' experience, and sustainable practices to ensure accessibility.

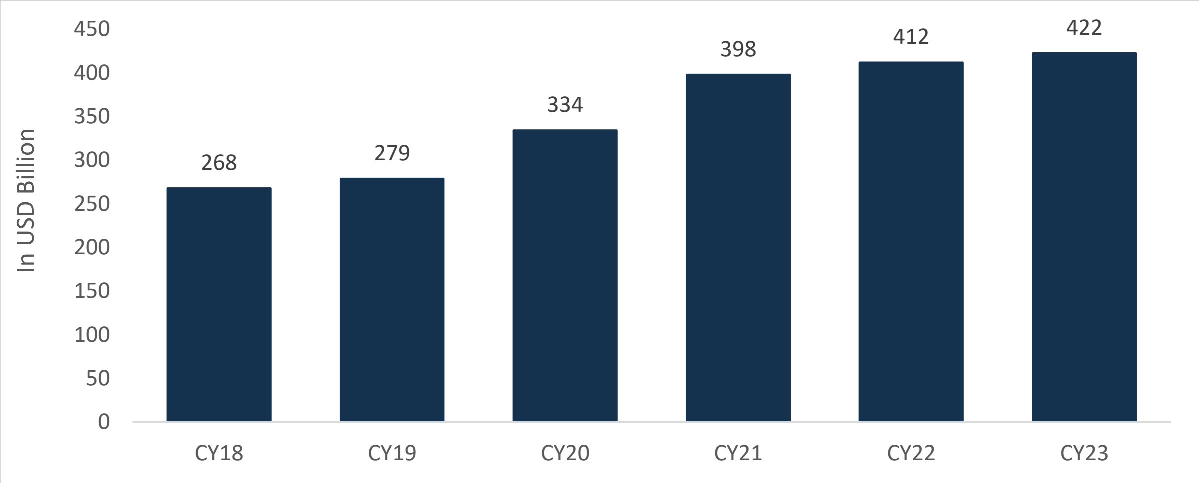
The global amusement park industry is entering an exciting new era, driven by increasing visitor demand and fierce competition. This industry is also witnessing innovation and aggressive expansion strategies. Key trends shaping the industry include:

- Interactive Gameplay: Enhanced and gamified experiences are becoming a significant part of the offerings.
- IP-Driven Developments: Creating new concepts based on popular intellectual properties to attract guests and strengthen brand engagement.
- Competitive Pricing Strategies: These strategies aim to attract price-conscious consumers.
- Tech-Enabled Journeys: Technology is being integrated to enhance visitors' experiences.
- Sustainable Practices: Implementing environmentally friendly practices to ensure accessibility for all.

These trends are significantly influencing the amusement park industry in this competitive world.

In recent years, spending on recreational activities and services has surged, as evolving consumer preferences and various economic factors have driven its growth. An increasing number of consumers are participating in sports and showing a growing interest in health, fitness, and experiential activities. These trends significantly influence consumer spending in the recreational sector. Moreover, industry trends indicate a steep increase in Footfall in amusement parks in the wake of the COVID-19 pandemic. According to the U.S. Bureau of Economic Analysis, personal consumption expenditures on sports and recreational goods and services in the U.S. reached USD 422.35 billion in 2023, marking an increase of nearly 105.83% from 2013 to 2023.

Chart 14: Personal Consumption Expenditures: Sports and Recreational Goods and Related Services in the U.S.

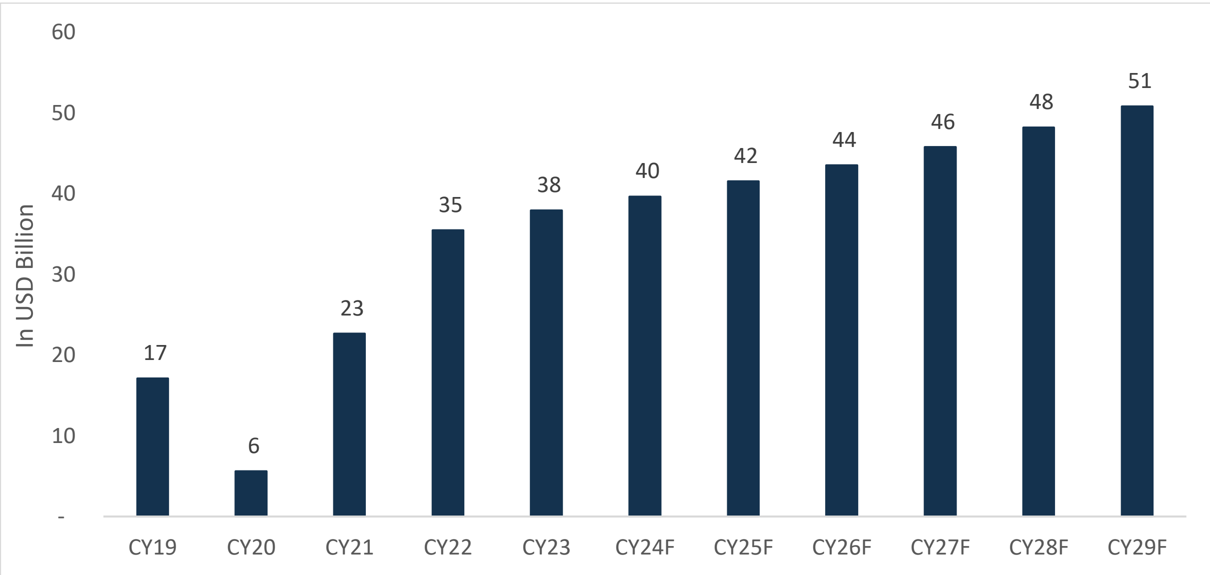


Source: CMI - Custom Market Insights, *CareEdge Research*

The evolving travel and tourism industry is significantly shaping the global amusement park sector. Amusement parks serve as key destinations for both domestic and international visitors, offering entertainment, thrills, and memorable experiences. The steady influx of local and international tourists contributes to the popularity of these parks, particularly in prominent tourist destinations or near major urban areas. According to the European Travel Commission (ETC), the European tourism industry experienced a 7% growth in foreign arrivals in the European tourism industry grew by 7%, while overnight stays increased by approximately 5% year-on-year during the third quarter of 2024. This upward trend in the tourism industry is expected to significantly boost the growth of amusement parks shortly.

2.2 Global Amusement Park Market Size

Chart 15: Global Amusement Park Market Size (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

Strong consumer spending on entertainment and travel drove the global amusement park market to a valuation of USD 17 billion in CY19. However, COVID-19 lockdowns and park closures caused revenue to plummet to USD 6 billion in CY20. Recovery began in CY21 as restrictions eased and pent-up demand drove attendance, raising the market to USD 23 billion. In CY22 and CY23, investments in technology and immersive attractions, along with rising tourism, accelerated growth. Going forward, the market is projected to reach USD 51 billion by CY29F, driven by expanding parks in emerging markets, increased tourism support, and innovations enhancing visitor experiences, sustaining a CAGR of 11.5% from CY19 to CY29F.

2.2.1 Global Amusement Park Market by Region

Table 3: Global Amusement Park Market Size and Forecast by Region (In USD Billion) (CY19-CY29F)

Region	CY19	CY20	CY21	CY22	CY23	CY24F	CY25F	CY26F	CY27F	CY28F	CY29F	CAGR
North America	8.7	2.8	11.2	17.2	18.1	18.7	19.3	19.9	20.6	21.3	22.0	9.8%
Europe	3.3	1.1	4.4	6.9	7.4	7.8	8.3	8.7	9.3	9.8	10.5	12.2%
APAC	4.5	1.5	6.3	10.2	11.1	11.8	12.6	13.5	14.5	15.6	16.8	14.1%
Middle East & Africa	0.4	0.1	0.5	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	10.6%
Latin America	0.2	0.1	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	8.4%
Total	17.1	5.6	22.6	35.5	37.9	39.6	41.5	43.5	45.8	48.2	50.8	11.5%

Note: CAGR (CY19-CY29F), APAC (including Australia and Japan)

Source: CMI - Custom Market Insights, *CareEdge Research*

The global amusement park market is divided into several regions: North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. As of calendar year 2023, North America holds the largest share of the global amusement parks market. Several factors contribute to this dominance, including higher spending on leisure activities, changing consumer lifestyles, increased purchasing power, and the continued expansion of amusement parks in the region. Key players such as Walt Disney World Resorts, Six Flags Entertainment Corporation, United Parks & Resorts, and SeaWorld Orlando are investing significant amounts to provide exclusive services and memorable experiences for their guests. These efforts are expected to drive further industry growth in North America.

The younger population in the region, particularly in the U.S., is dedicating considerable time to leisure and sports activities. According to the U.S. Bureau of Labor Statistics, individuals aged 15 and older spend an average of 5.15 hours per day engaged in various leisure and sports activities, which includes visiting theme parks, water parks, and adventure parks. Specifically, those in the 15 to 24 age group spend nearly 5.41 hours daily on leisure activities. This increasing amount of time spent on leisure activities in America is likely to significantly impact industry growth soon. Furthermore, consumers are raising their spending on domestic leisure activities as they adopt new lifestyles over the past few years. The U.S. Travel Association reports that the domestic leisure industry, which includes amusement parks, generated USD 855 billion in CY23. Consequently, North America is expected to continue holding the lion’s share of the global amusement park industry.

Europe is a significant market in the global amusement park industry, driven by increasing per capita spending on recreational activities, a robust tourism sector, and the changing lifestyles of millennials. According to the European Union, Europeans are now spending over 8.5% of their total expenditure on recreational and cultural activities. This rising investment in leisure pursuits, including amusement parks, is fuelling rapid growth in the industry. Moreover, this sector is making a notable contribution to the GDP of the European Union by stimulating local economies, boosting domestic tourism, and creating employment opportunities. Consequently, governments are investing considerably to elevate the industry further. According to the European Commission, government expenditure on recreational, cultural, and religious activities—including recreational and sports services, as well as research and development in these areas—accounted for nearly USD 191.37 billion in CY22.

Additionally, Europeans place great value on cultural and historical elements in their recreational pursuits, including sports and outdoor activities. This focus caters to a diverse range of visitors, both international and domestic. Major amusement parks, such as Disneyland Paris and Europa Park, continue to attract larger crowds with their unique, themed, family-friendly attractions and engaging storytelling experiences.

The Asia Pacific region is one of the fastest-growing markets in the amusement park industry. This growth is driven by several factors, including an increasing youth population, a burgeoning tourism sector, urbanization, stable economic conditions, and rising purchasing power. According to a report published by the Institute for Theme Studies in China in 2022, 82 major theme parks in mainland China attracted a total of 75.74 million visitors in that year, generating nearly USD 2.13 billion in revenue. The rise in the number of amusement parks in emerging countries like China and India is another significant factor contributing to the growth of the regional amusement park industry.

The increasing number of domestic intellectual properties, combined with a growing consumer re-visit rate to amusement parks, is shaping the amusement park sector across the region, including China, Japan, Australia, and India.

Latin America, along with the Middle East and Africa, represents a promising market for the global amusement parks industry. Economic diversification, the growth of the tourism sector, and a strong demand for family entertainment and recreational activities are significantly driving industry growth in these regions. Government initiatives to expand existing parks and develop new ones to attract international visitors and promote local tourism are further contributing to sector growth.

2.3 Penetration and Footfalls

Table 4: Penetration (No. of Parks, Parks per 1Cr Population) and Footfalls, Footfalls/Park

Category	Description
Number of Amusement Parks in the World	Currently, 5300-5500 Parks
Parks Per 1 Crore Population (No. of Parks, Parks per 1Cr Population)	About 6 amusement parks per 1 crore population
Footfall, Footfall per Park	Based on the popularity of amusement parks, the average footfall per amusement park is between 13.5 to 17.3 million annually.

Source: CMI - Custom Market Insights, *CareEdge Research*

2.4 Key Trends, Growth Drivers and Opportunities

Industry Drivers

Emphasizing Digital Transformation to Drive the Market Growth

The ongoing trend of Industry 4.0 is emphasizing the importance of digital transformation across various sectors, including manufacturing, services, entertainment, and leisure. Digital transformation is a crucial factor in reshaping these industries to provide extensive services and enhance visitors' experiences while keeping operational costs under control and improving efficiency. Various digital tools, such as IoT, AI, mobile applications, VR, and AR, are enabling parks to offer interactive attractions, thereby increasing visitor footfall.

Several parks now are offering the convenience of booking tickets through their websites or mobile applications, which reduces wait times for purchasing tickets for rides and events. Furthermore, these parks provide electronic devices and wearable gadgets to assist with navigation, simplifying and enhancing the visitor experience. Additionally, these applications, electronic devices, and installed machinery, including vending machines, help the parks to optimize the allocation of staff and resources.

Digital tools and applications continuously track consumer behaviour and preferences regarding activities and merchandise within the park. This data allows park operators to analyse consumer trends and provide effective leisure services. Additionally, these digital tools enhance marketing efforts, leading to greater customer satisfaction and loyalty. Investing in integrated digital platforms can significantly reduce operating expenses. For example, a comprehensive mobile app can facilitate ticket purchasing, and reservations, and provide real-time park information. Furthermore, these integrated digital tools can communicate important updates, such as wait times, event schedules, and interactive park maps, which enhance guest navigation. Ultimately, digital advancements enable amusement parks to establish effective communication with visitors, improve their leisure experiences, and lower operational costs. Overall, these technological developments help amusement parks remain competitive, deliver unique experiences, and swiftly adapt to evolving guest expectations in a fast-paced entertainment landscape.

Recycling and Green Infrastructure to Change the Industry Perspective

As the concept of sustainability emerges globally, consumers are increasingly seeking eco-friendly services, even in the leisure and entertainment industries. Consequently, amusement park operators are implementing various eco-friendly practices, such as reducing single-use plastic, promoting biodegradable products, and investing in energy-efficient infrastructure. Many parks have adopted these strategies and are incorporating green roofs, rain gardens, and solar-panelled buildings to minimize their environmental impact. This trend is influencing the industry and encouraging new players to adopt eco-friendly practices as well. The green park concept is rapidly gaining traction in this sector, offering not only environmental benefits but also enhancing the park's aesthetic appeal. Additionally, it provides shaded areas and resting spots for visitors.

Several parks are adopting sustainable transportation solutions, including electric trams and charging stations for electric vehicles (EVs). To improve transport and commute options, parks are offering internal open van or tram services. Many parks are transitioning from fossil fuel-powered vehicles to electric vehicles, which will help reduce carbon emissions and fossil fuel consumption. Additionally, several amusement parks are locating their new facilities closer to city areas, allowing visitors to utilize public transportation more easily. These infrastructure improvements and the shift towards smart, sustainable devices demonstrate the commitment of industry players to environmental betterment at all stages, from the planning phase to providing an effective visitor experience.

Waste management presents a significant challenge for amusement parks due to the large volume of waste generated by visitors each day. Reducing this waste has become a crucial area of focus for park operators. To manage waste effectively, many amusement parks are implementing various strategies, including the use of recycling and separation bins. Additionally, parks are composting food waste and other organic materials to minimize landfill contributions and support a circular economy. Many establishments are re-evaluating their approach to single-use items and are transitioning to biodegradable or compostable alternatives, such as biodegradable food packaging, paper products, and reusable cups, to reduce plastic waste.

Key Trend

Adoption of Sustainable Practices to Gain More Attention of Visitors

Environmental concerns are emerging as significant factors that are reshaping the industry landscape. Increasing consumer awareness regarding environmental benefits is transforming various sectors, and amusement parks are no exception. Water parks, theme parks, and adventure parks contribute notably to plastic waste, water wastage, and carbon footprints. As awareness of climate change and environmental impacts grows, amusement parks around the world are adopting green practices to reduce waste, conserve energy, and promote sustainable development. To meet the expectations of an eco-conscious visitor base, these parks are enhancing their sustainable practices for the betterment of the planet. A key factor driving this shift in the amusement park industry is the adoption of renewable energy sources. Amusement parks require substantial amounts of electricity to power rides, lighting, and other operations, leading to high energy consumption. To improve energy efficiency, many amusement parks are transitioning towards renewable energy, including solar and wind energy.

As the amusement park industry increasingly adopts renewable energy, many parks are installing solar panels in various areas, including parking structures, rooftops, and even on-ride infrastructure. This initiative helps reduce their dependency on fossil fuels. Additionally, parks are implementing energy-saving technologies such as motion sensors, LED lights, and energy-efficient HVAC systems. This shift not only lowers energy consumption but also helps parks cut operational costs, creating a win-win situation for service providers and the environment.

Amusement parks and water parks consume significant amounts of water for attractions, landscaping, and food services, which impacts water sourcing and makes water conservation essential. As a result, several parks are adopting water-saving technologies and effective recycling practices. One effective method is the "closed-loop" system, which allows parks to capture, filter, and reuse water for rides, significantly reducing water wastage. Many parks are also working on developing rainwater harvesting techniques to utilize rainwater more effectively and decrease overall water waste. These environmentally friendly practices adopted by industry players not only address current environmental challenges but also pave the way for a greener and more responsible tourism and recreational industry in the future.

Opportunity

Enhanced Customer Leisure Experience and Personalization to Unlock New Opportunities

Demand for personalized and customized services has been reshaping the service and hospitality industry over the past decade. This demand is significantly influencing the theme park and adventure park sectors, reflecting broader trends across the leisure industry. Theme parks and amusement parks are adopting digital technologies and advanced data analytics to transform their service offerings and create exclusive experiences for visitors. This emerging trend fosters a deeper connection between parks and their guests while creating memorable experiences. In the current competitive landscape, consumers have access to a variety of options from different competitors. Customization and personalization are key factors that help park operators stand out and attract more visitors. These concepts are closely related to offering unique experiences that cater to guests' specific needs and desires. By utilizing data collected from smart devices, wearable gadgets, and mobile applications, adventure parks can develop unique and tailored rides, events, and activities. Parks can also adjust ride timings, intensity, and distance to provide exclusive access to visitors based on their past activities.

Virtual reality (VR) and augmented reality (AR) are essential tools that help amusement parks provide unique and personalized experiences for their visitors. By incorporating VR and AR technologies, parks can offer interactive games, engaging activities, and immersive rides that go beyond traditional entertainment. These advancements enable park operators to create opportunities for building customer loyalty. Personalization is also crucial in delivering enjoyable experiences tailored to all types of guests, including children, teenagers, adults, seniors, and individuals with disabilities. As a result, the focus on personalization is likely to drive growth in the industry by fostering loyal customers who return to the parks.

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The Growing Number of New Amusement Parks Openings Worldwide to Drive Market Growth.

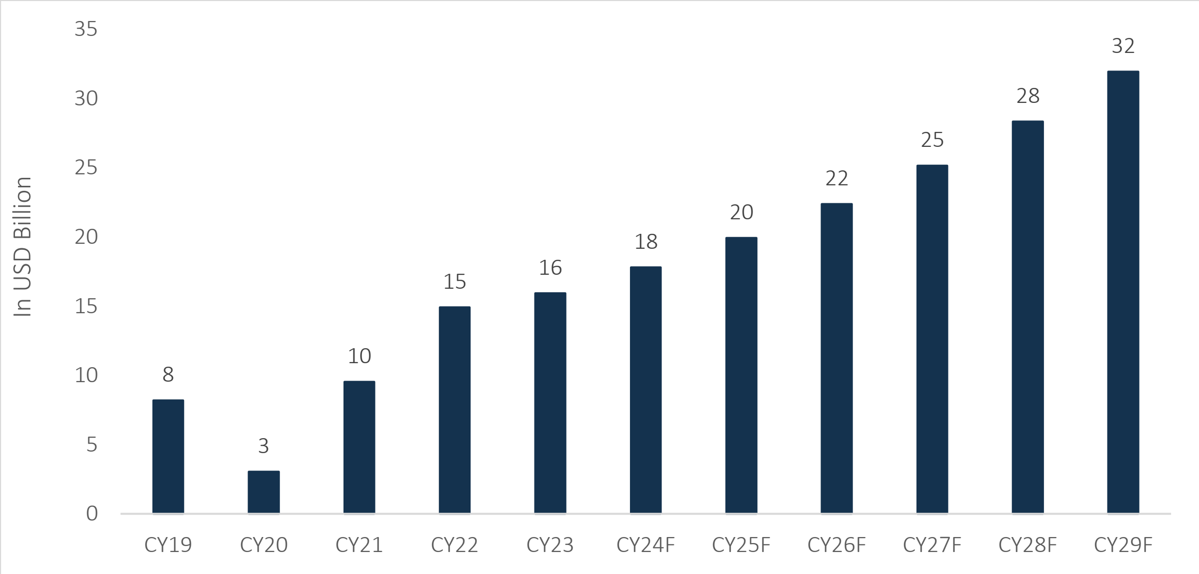
The global amusement park industry is rapidly emerging, with key players such as Walt Disney Parks and Resorts, Merlin Entertainments Ltd, Chimelong Group Co Ltd, Ardent Leisure Group Limited, United Parks & Resorts Inc., and Six Flags Group focusing on expanding their geographical presence. Opening new parks presents a variety of opportunities for these companies to achieve sustainable growth and foster innovation within the industry. Over the past decade, several macroeconomic factors—such as increasing purchasing power, a growing employment rate, rising spending capacity on leisure activities, a higher ratio of employed women, and an expanding youth population—have created a more attractive consumer base for amusement parks in Tier 2 and Tier 3 cities. Establishing amusement parks in these areas offers an untapped opportunity to engage new audiences. Expanding services and market reach to underserved locations can enhance the customer base of amusement parks, encourage local tourism, attract more domestic visitors, and tap into the spending potential of new demographics.

Expanding market reach to tier 2 and tier 3 cities will increase the net revenue capacity of amusement parks. In these locations, land prices, labour availability, and wages are relatively lower, allowing parks to access larger areas for development. This will reduce operating costs for companies and enable the construction of larger parks. With lower operating expenses, parks will be able to offer exclusive services at reduced ticket prices, attracting price-sensitive consumers. Therefore, expanding its geographical presence in urban cities will help amusement parks achieve greater business opportunities and enhance their revenue generation potential.

Opening new amusement parks in urban areas will create job opportunities for local communities. From construction to operations, these parks will provide a wide range of employment options for both skilled and unskilled workers. This development will enhance the spending capacity of local consumers on goods and services. Additionally, it will boost the local tourism industry. As a result, local governments are attracting amusement park industry players by offering various friendly policies and financial assistance. This support will help parks expand their geographical presence to new locations, particularly in urban areas.

2.5 Global Integrated Resorts Market

Chart 16: Global Integrated Resorts Market Size and Forecast (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

The global integrated resorts market valued at USD 8 billion in CY19. However, the pandemic caused significant disruptions leading to a decline to USD 3 billion in CY20. The market recovered quickly, reaching USD 16 billion by CY23. Analysts project it will grow to USD 32 billion by CY29F, following an increase from USD 8 billion in CY19, with a CAGR of 14.6% from CY19 to CY29F.

Key drivers of growth in the global integrated resorts market include rising consumer demand for unique entertainment experiences and the growing popularity of all-inclusive resorts that blend casinos, hotels, retail, and dining. The post-pandemic recovery in tourism, supported by relaxed travel restrictions, has increased foot traffic, particularly in North America and APAC. Advanced technologies like VR-enhanced gaming and AI-based personalization are improving visitor engagement, while eco-friendly practices are attracting environmentally conscious tourists. Additionally, governments in regions like APAC and the Middle East are supporting integrated resorts as they diversify tourism offerings and stimulate economic growth. With expanding middle-class populations and increased disposable incomes, the market is set for substantial growth in the coming years.

Table 5: Number of Resorts, Number of Rooms, Occupancy Rate, Average Room Rate by Key Players

Resorts	Number of rooms	Occupancy Rate	Average Room rate	Number of Resorts
Cedar Fair Entertainment Company	2,300	65%	220	9
Merlin Entertainment Group	1,909	80.0%	160	6
Compagnie des Alpes	11,500	79.0%	202	20
Walt Disney Parks and Resorts Worldwide	36,114	83.0%	1,981	22

Source: CMI - Custom Market Insights, *CareEdge Research*

2.5.1 Key Growth Drivers

Emerging Cultural & Heritage Integration is Changing the Integrated Resorts Industry Landscape

Integrated resorts increasingly incorporate local culture and heritage into their designs, offerings, and programming. This approach enables service providers and industry players to cater to tourists seeking unique and culturally enriching experiences, while also fostering community acceptance and pride. New integrated resorts feature local art, architecture, culinary traditions, and historical narratives in their developments, transforming them into landmarks that celebrate and preserve cultural heritage rather than merely serving as commercial hubs.

For instance, restaurants within these resorts can offer traditional cuisine made from locally sourced ingredients, and entertainment may include performances by local musicians, artists, or dancers. This provides guests with an opportunity to experience the region's unique cultural fabric. By distinguishing the resort as a destination for cultural enrichment, it attracts travellers who prioritize authentic experiences and builds goodwill within the local community, which may view the resort as a partner in preserving and promoting their heritage.

Additionally, many resorts implement sustainable tourism programs, such as eco-tours and nature preserves, which further enhance their image as responsible businesses. These green initiatives not only appeal to environmentally conscious travellers but also increase the likelihood of receiving support from governments and local communities, making them valuable assets in the long run.

Membership and Loyalty Programs to Achieve Long-term Business Growth

Exclusive membership and loyalty programs allow integrated resorts to build a dedicated community of repeat visitors. Nowadays, integrated resorts offer tailored perks such as customized room preferences, dedicated concierges, and priority access to reservations, all of which enhance value and convenience. This strategy enables resorts to cultivate a more loyal consumer base over the long term. Beyond tangible benefits, these programs foster a sense of belonging and exclusivity. By utilizing data analytics, resorts can personalize offerings to align with individual preferences, creating highly customized experiences that elevate guest satisfaction and loyalty. This personal touch helps forge emotional connections with the resort, encouraging members to return even when they have alternative travel options.

Additionally, educational and experiential programs are emerging in the integrated resort sector. These programs cater to guests seeking more enriching and interactive experiences. This approach can transform resorts into destinations for knowledge-sharing and personal growth, featuring workshops and courses tailored to diverse interests. This trend is particularly appealing to business travellers and corporations, as resorts with robust educational offerings can serve as venues for professional development. For instance, a company might host its annual retreat at a resort where employees can attend leadership seminars, wellness workshops, and team-building exercises.

Creating Co-working Spaces will propel the Industry

The demand for remote and flexible work arrangements is rapidly increasing in today's world. In this post-pandemic era, many individuals have embraced a working environment that allows for more flexibility during their work hours. This demographic seeks the best of both worlds: professional productivity combined with the leisure and relaxation typically found in a resort setting. Resorts catering to this trend often feature high-tech co-working spaces equipped with reliable Wi-Fi, ergonomic workstations, video conferencing capabilities, and quiet zones for focused work. Some resorts even offer private rooms designed as mini-offices, complete with desks, printers, and other amenities suited to a professional setting.

The co-working and flexible work environment are especially appealing to business travellers and digital nomads who wish to work while enjoying a scenic or luxurious atmosphere. It also enables resorts to target corporate teams planning retreats or "offsite" meetings. With professional spaces and meeting facilities on-site, companies can schedule team-building activities and work sessions during the day, allowing employees to take advantage of the resort's recreational facilities during their free time. By adapting to the work-from-anywhere model, integrated resorts can attract a growing segment of long-stay guests who might otherwise choose traditional hotels or serviced apartments. This approach provides a new revenue stream by appealing to hybrid travellers who combine business and leisure.

2.6 Key Global Players Landscape

2.6.1 Cedar Fair Entertainment Company

Table 6: Cedar Fair Entertainment Company

Category	Details
Address	Sandusky, 1st St & Cedar Point Dr., Ohio, U.S.
Incorporation Year	1987
Footprint	13 amusement parks in the U.S & Canada
Service offerings	Amusement parks, water parks and resort facilities
Industry coverage	Entertainment, Leisure and Hospitality Industry
Revenue per Park (USD Million)	Approximately USD 138.36 Million
Footfall per Park	Nearly 2.05 Million
Group & Non-Group Revenue	Around 71% of the revenue is generated from group segments, while 29% comes from non-group segments

Source: CMI - Custom Market Insights, *CareEdge Research*

Table 7: Recent Developments

Year	Description
July 2024	Ceder Fair amusement park signed a strategic merger agreement with six flags entertainment corporation, a Texas based entertainment park company. Post-merger, the company will operate under the six flags name. The new six flags boast an impressive portfolio of 42 parks stretching across the United States, Canada and Mexico, including magic mountain and Knott's berry farm in Southern California.

Source: CMI - Custom Market Insights, *CareEdge Research*

2.6.2 SeaWorld Entertainment, Inc./United Parks & Resorts Inc.

Table 8: SeaWorld Entertainment, Inc./United Parks & Resorts Inc.

Category	Details
Address	205 South Park Center Loop Suite 400, Orlando, Florida, U.S.
Incorporation Year	1959
Footprint	12 destinations across the U.S. and Abu Dhabi
Service offerings	Theme Parks, Water Parks, Education & Entertainment
Industry coverage	Leisure, Entertainment, Education and Hospitality
Revenue per Park (USD Million)	Average USD 143.88 million
Footfall per Park	Nearly 3.4 million guests
Group & Non-Group Revenue	Around 76% of the revenue is generated from group segments, while 24% comes from non-group segments
Average Ticket Price	Approximately USD 44.07 per Ticket
ARPU-Total	Nearly USD 61.05 per Person

Source: CMI - Custom Market Insights, *CareEdge Research*

Table 9: Recent Developments

Year	Description
January 2024	SeaWorld Entertainment, Inc., changed its corporate name to United Parks & Resorts Inc. Company is starting the new year with a new name uniting its world-class, award-winning portfolio of iconic parks and experiences.
November 2023	SeaWorld Entertainment, Inc. announced cornerstone investments in the preservation of manatees and Guadalupe fur seals, committing up to $1.075 million over up to four years.

Source: CMI - Custom Market Insights, *CareEdge Research*

2.6.3 Merlin Entertainments Group

Table 10: Merlin Entertainments Group

Category	Details
Address	Arbor Building, 16th Floor,255 Blackfriars Road, London, SE1 9AX
Incorporation Year	1999
Footprint	31 in U.K., 34 in Continental Europe, 38 in U.S. and 38 in Asia Pacific including UAE
Service offerings	Gateway Attractions, Amusement Parks Theme parks and Resorts
Industry coverage	Leisure and Hospitality Industry
Revenue per Park (USD Million)	Nearly USD 16.31 Million
Footfall per Park	Nearly 0.44 million people
Group & Non-Group Revenue	Around 67% of the revenue is generated from group segments, while 33% comes from non-group segments
Average Ticket Price	Approximately USD 22.01 per Ticket
ARPU-Total	Approximately USD 37.03 per Person
Size of the Park	More than 1,400 acres

Source: CMI - Custom Market Insights, *CareEdge Research*

Table 11: Recent Developments

Year	Description
November 2024	LEGOLAND Parks, a business segment of Merlin Entertainments Group, launched its LEGOLAND® Shanghai Resort's full concept video and Kicks off its Member Recruitment Program at the China International Import Expo (CIIE).
August 2024	The company signed a strategic agreement with Trip.com Group, a world-leading travel service provider, to enhance its attraction offerings in key markets and provide its global customers with purposeful and bespoke travel experiences.

Source: CMI - Custom Market Insights, *CareEdge Research*

2.6.4 Compagnie des Alpes

Table 12: Compagnie des Alpes

Category	Details
Address	50/52 Boulevard Haussmann, Paris, Ile-de-France, 75009, France
Incorporation Year	1989
Footprint	12 leisure parks France, Belgium, Netherlands, Germany, Spain, Italy Sweden and Other locations
Service offerings	Outdoor activities, hospitality, and leisure parks
Industry coverage	Leisure and Hospitality Industry
Revenue per Park (USD Million)	Approximately USD 47.43 Million
Footfall per Park	Average 23.1 million
Group & Non-Group Revenue	Around 63% of the revenue is generated from group segments, while 37% comes from non-group segments.
Average Ticket Price	Approximately USD 52.73 per Ticket
ARPU-Total	Approximately USD 140.17 per Visitors
Size of the Park	More than 49,421 acre area

Source: CMI - Custom Market Insights, *CareEdge Research*

Table 13: Recent Developments

Year	Description
February 2024	The company signed a strategic partnership agreement with Emakina, an EPAM company to handle company's digital marketing portfolio for selected leisure parks.
June 2022	Compagnie des Alpes, signed an agreement to acquire MMV group, an operator of club, hotels and residences in the France. s. The transaction includes its hotel operator business as well as its real estate business, including a portfolio of 6 club that are fully owned by MMV.

Source: CMI - Custom Market Insights, *CareEdge Research*

2.6.5 The Walt Disney Company Ltd.

Table 14: The Walt Disney Company Ltd.

Category	Details
Address	3 Queen Caroline Street, Hammersmith, London, W6 9PE, U.K.
Incorporation Year	1923
Footprint	12 theme parks across the world
Service offerings	Resorts, Theme Parks and other services
Industry coverage	Hospitality services and Leisure services
Revenue per Park (USD Million)	Average USD 6,630.17 Million
Footfall per Park	Average 31.95 million visitors
Group & Non-Group Revenue	Around 61% of the revenue is generated from group segments, while 39% comes from non-group segments
Average Ticket Price	Approximately USD 119.0 per Ticket
ARPU-Total	Average USD 8.15 per Person
Size of the Park	25,000 acres of land

Source: CMI - Custom Market Insights, *CareEdge Research*

Table 15: Recent Developments

Year	Description
October 2024	The Walt Disney Company, ltd., revealed its Disney Adventure details. The Disney Adventure sets sail from Singapore on Dec. 15, 2025, guests will be treated to a magical cruise holiday that celebrates Disney's rich legacy of storytelling.
August 2024	The company expected to announce new attractions at the company's theme parks at its D23 fan convention. The Company invested USD 60 billion to reimagine attractions in its 12 parks.

Source: CMI - Custom Market Insights, *CareEdge Research*

3 India Amusement Park Market

3.1 Overview

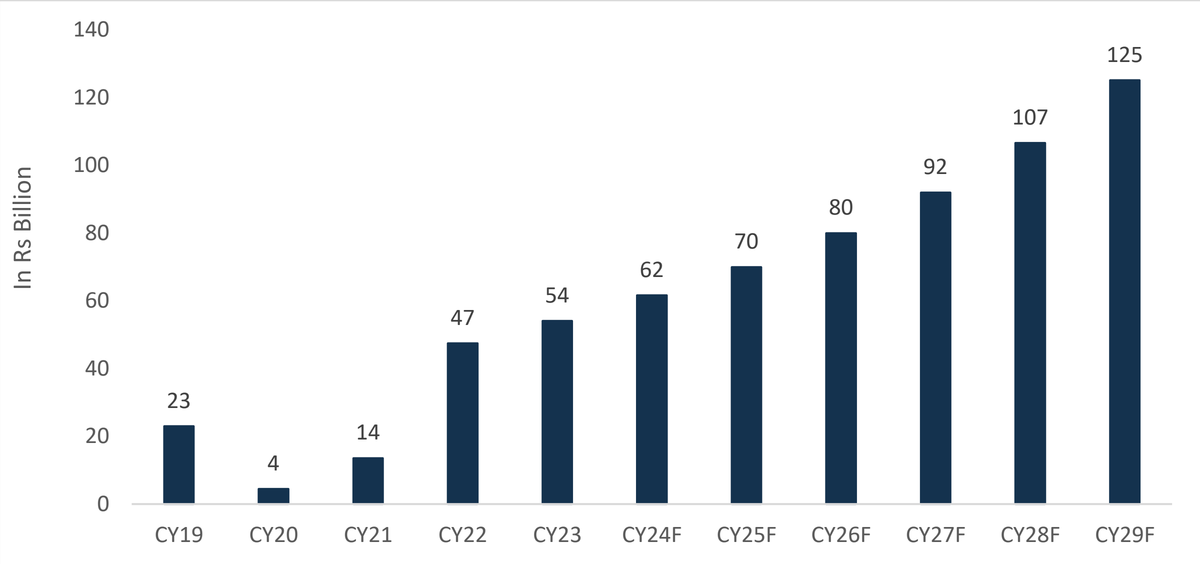
The Indian amusement park industry has evolved significantly since its inception in the 1980s. Initially, amusement parks in India were simple recreational spots with limited rides, primarily catering to local audiences. Early parks offered basic rides and family-oriented attractions, inspired by similar setups in the West but scaled down due to limited resources and low consumer spending power. However, the 1990s and early 2000s saw gradual advancements, with new parks incorporating larger rides and expanding facilities to appeal to both domestic tourists and the emerging middle-class consumer base.

Today, the industry has evolved, offering attractions that rival international standards. The sector now includes a diverse range of amusement parks, theme parks, water parks, and other entertainment venues such as Family Entertainment Centers (FECs), Children's Parks, and Snow Parks. This variety enables the industry to cater to a wide audience, blending thrill rides, water-based attractions, and family-oriented entertainment. With increasing urbanization, rising disposable incomes, and a growing demand for recreational options, amusement parks have expanded beyond major cities and are making their way into Tier-II and Tier-III cities as well. Technology has further transformed the industry, with the inclusion of 3D and 4D experiences, virtual reality, and immersive thematic setups that cater to the preferences of younger, tech-savvy audiences.

Despite the growth, the Indian amusement park industry faces challenges such as high land acquisition costs, seasonal demand fluctuations, and substantial investments in safety and technology. Stricter safety regulations add to operational expenses, while maintenance costs rise due to the need for regular upgrades. The sector is expected to grow at 10-15% annually, driven by rising family and tourist visits, government tourism initiatives, and foreign investment. Moving forward, industry players will focus on adopting modern technologies, eco-friendly practices, and immersive experiences to attract year-round visitors.

3.2 India Amusement Park Market Size

Chart 17: India Amusement Park Market Size (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

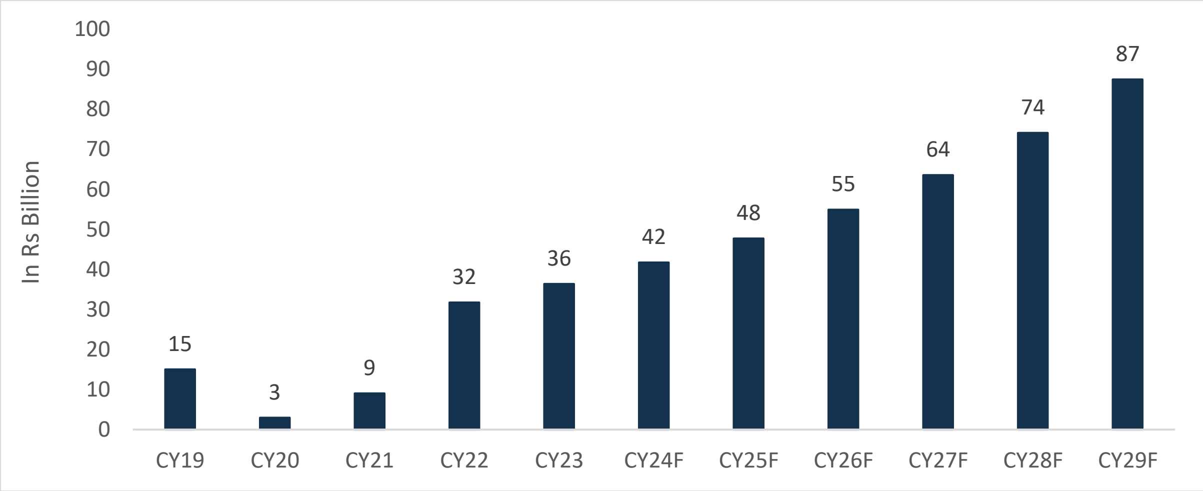
The Indian amusement park market was valued at Rs. 23 billion in CY19. However, due to the impact of COVID-19, it experienced a significant drop to Rs. 4 billion in CY20 as parks closed and visitor numbers plummeted. Recovery began in CY21, with the market rebounding to Rs. 14 billion, and continued strong growth brought it to Rs. 54 billion by CY23. Looking ahead, the market is expected to reach Rs. 125 billion by CY29F, growing at a robust CAGR of 18.5% from CY19 to CY29F, driven by increasing demand and tourism support.

3.3 India Amusement Park Market by Type

3.3.1 Theme Park

A theme park is an amusement park centred around a specific theme or concept, such as a fantasy world, historical period, or popular movie franchise. These parks are designed to offer visitors a cohesive and immersive experience, with attractions, rides, entertainment, and architecture aligned with the park's theme. Theme parks typically feature a variety of attractions, including roller coasters, live shows, interactive exhibits, and themed dining experiences. Popular examples include Disney World and Universal Studios.

Chart 18: India Amusement Park Market Size for Theme Park (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

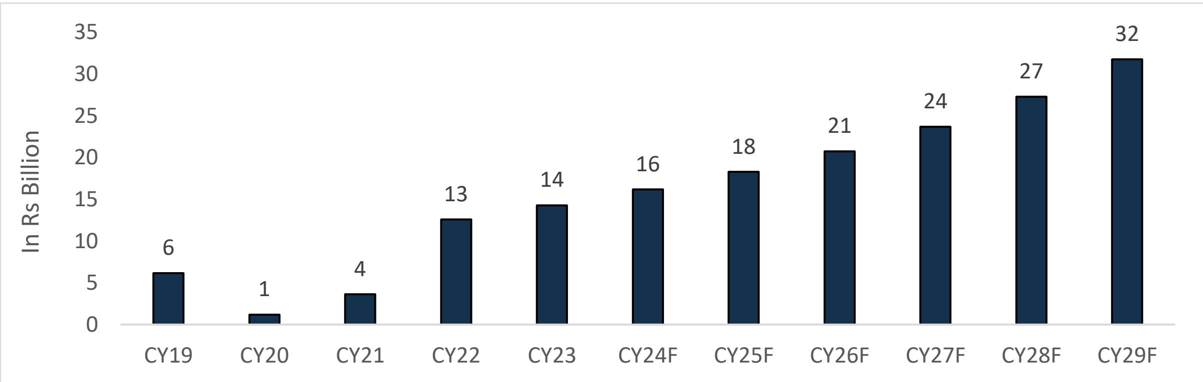
The theme park segment was valued at Rs 36 Billion in CY23 and is projected to grow from Rs 42 billion in CY24F to Rs 87 billion by CY29F, exhibiting a CAGR of 15.9% from CY24 to CY29F.

The theme park segment holds the largest share of the Indian amusement park market. Owing to the unique combination of exciting activities, thrilling rides, roller coasters, water slides, interactive shows, and themed areas, the segment attracts visitors. Furthermore, theme parks are designed to cater to all age groups including children and adults. Family-centric features including kids' zones, gentle rides, parades, and entertainment shows are making theme parks increasingly popular. Additionally, theme park often hosts seasonal and special events such as Halloween horror nights, Christmas parades, and summer water festivals to attract visitors throughout the year.

3.3.2 Water Park

A water park is an amusement park that mainly features attractions based on water, such as water slides, wave pools, lazy rivers, and splash pads. These parks are designed to provide visitors with both relaxation and adventure through various water-based activities. Water parks can exist as standalone facilities or be part of a larger theme park. They are especially popular during hot weather, offering a fun way to cool off. Examples of water parks include Splashdown Water Park and Water Kingdom.

Chart 19: India Amusement Park Market Size for Water Park (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

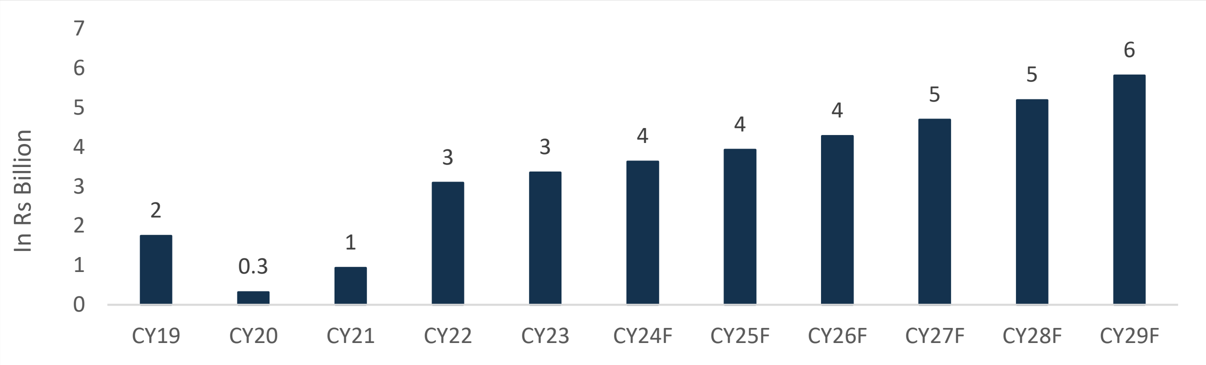
The water park segment was valued at Rs 14 Billion in CY23 and is projected to grow from Rs 16 billion in CY24F to Rs 32 billion by CY29F, exhibiting a CAGR of 14.4% from CY24 to CY29F.

The water parks offer a refreshing experience to visitors; thus, making them increasingly popular during the summer and winter months. Additionally, water slides, wave pools, and lazy rivers offer a more relaxing experience to visitors. Water rides and water-based activities have numerous physical and mental health benefits, offering gentle exercise and relaxation to individuals. Therefore, the segment is gaining popularity among the adult demographic. Moreover, adults are posting activity videos and photos on social media platforms to share their experiences. It is influencing the segment's growth soon. Emerging technological advancements and innovative attractions to increase the footfall of the park are anticipated to drive the segment's popularity. Unique attractions including artificial surfing pools, virtual reality water slides, and themed water experiences appeal to visitors who are looking for novel and exciting experiences.

3.3.3 Others (Family Entertainment Centers, Children's Parks, Snow Park)

This category includes Family Entertainment Centers (FECs), which offer indoor entertainment like arcade games and indoor rides for families; Children's Parks, designed with age-appropriate attractions for young kids; and Snow Parks, which simulate winter activities like skiing and ice skating, providing snow-related fun in regions without natural snow. These facilities offer diverse entertainment options, catering to various age groups and preferences.

Chart 20: India Amusement Park Market Size for Others (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

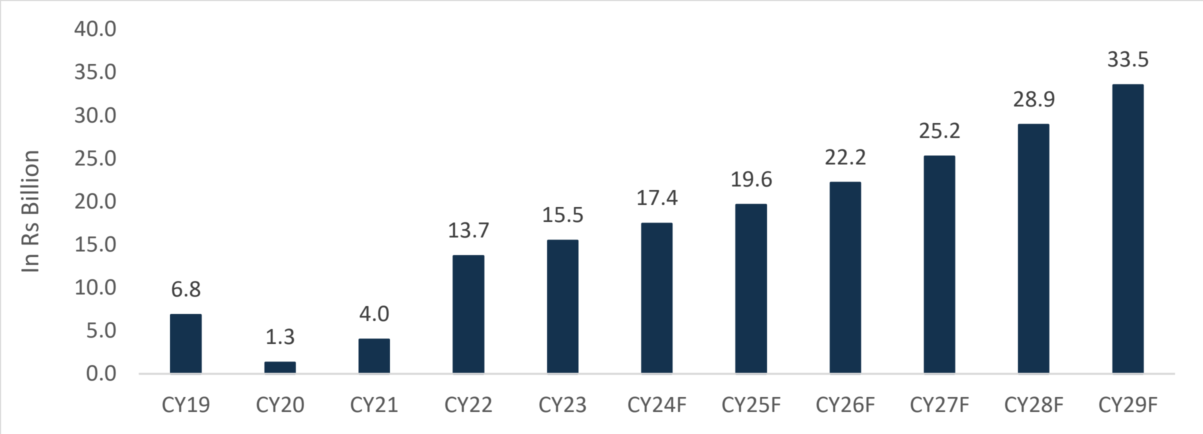
The Others (Family Entertainment Centers, Children's Parks, Snow Parks) segment was valued at Rs 3 Billion in CY23 and is projected to grow from Rs 4 billion in CY24F to Rs 6 billion by CY29F, exhibiting a CAGR of 9.9% from CY24 to CY29F.

Other amusement parks include family entertainment centers, children's parks, and snow parks. This segment is projected to experience a promising growth rate during the forecast period. Snow parks offer a unique winter experience year-round, allowing visitors to enjoy snow-based activities regardless of the season. As a result, they are becoming increasingly popular in India, particularly in Tier-1 cities. The rising urbanization in India is also contributing to the growth of the demand for family entertainment centers, children's parks, and snow parks. With the increasing popularity of skiing, snowboarding, and ice skating, more individuals are seeking to experience these activities. Snow parks provide a safe environment and unique experiences for these winter sports, leading to a rapid increase in visitor numbers throughout the country.

Children's parks are another segment that significantly contributes to the amusement park industry in India. Parents are looking for safe and well-maintained play areas for their children. Additionally, there is a growing emphasis on encouraging outdoor play and physical activities to address excessive screen time and sedentary lifestyles. This trend positively impacts the growth of this segment. Modern children's parks are increasingly incorporating attractive and educational elements, such as science-inspired installations and sensory play areas. This combination allows children to learn while having fun and attracts parents who are concerned about their children's creativity and learning.

3.3.4 Age Below 15

Chart 21: India Amusement Park Market Size for Below 15 (CY19-CY29F)



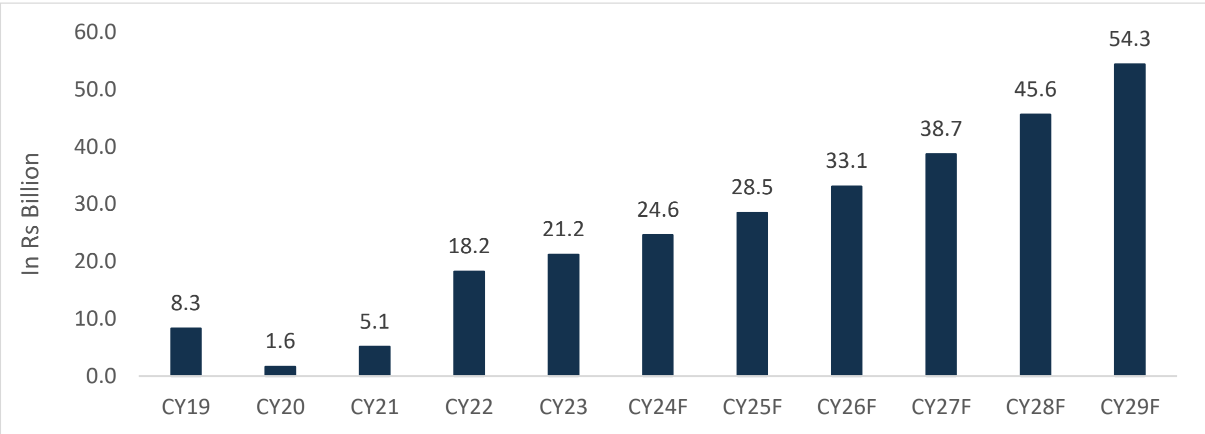
Source: CMI - Custom Market Insights, *CareEdge Research*

The below 15 segment was valued at Rs 15 Billion in CY23 and is projected to grow from Rs 17 billion in CY24F to Rs 34 billion by CY29F, exhibiting a CAGR of 14% from CY24 to CY29F.

The consumer group under 15 years old is a significant contributor to the amusement park industry. To attract this audience, amusement parks need to focus on creating engaging and memorable environments, as well as appealing attractions. Additionally, parks should develop theme-based activities and rides tailored to children's interests, such as animated series, superheroes, and popular movies. Kids enjoy interacting with their favourite characters, such as Chota Bheem, Power Rangers, Mickey Mouse, and Popeye. Parks that feature character-based themes and engage children will attract this demographic. Moreover, the growth of the market will be driven by the increase in new parks specifically designed to attract this audience.

3.3.5 15 – 30

Chart 22: India Amusement Park Market Size for 15 – 30 (CY19-CY29F)



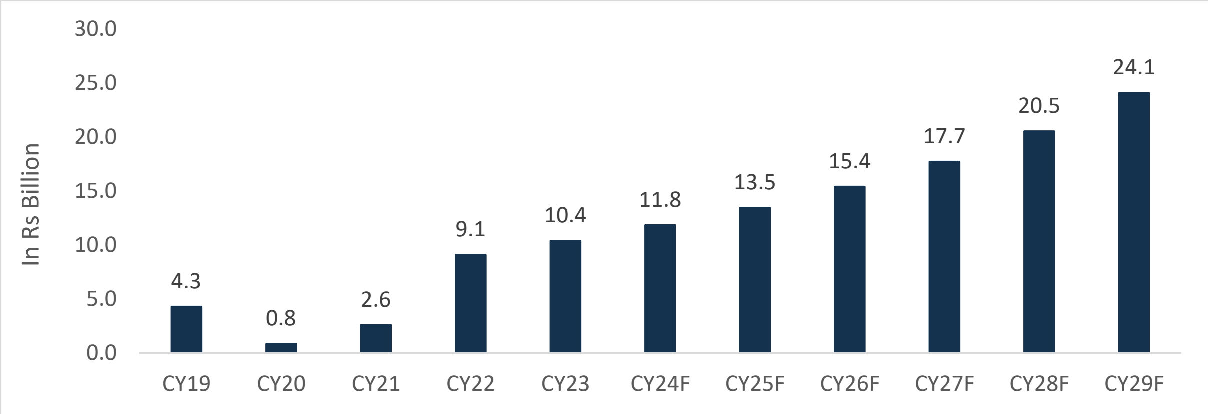
Source: CMI - Custom Market Insights, *CareEdge Research*

The 15 – 30 segment was valued at Rs 21 Billion in CY23 and is projected to grow from Rs 25 billion in CY24F to Rs 54 billion by CY29F, exhibiting a CAGR of 17.2% from CY24 to CY29F.

The 15 to 30 years age group holds the largest proportion of the market, contributing the highest revenue to the amusement park industry. Amusement parks must attract this demographic group, as they seek more adventurous and thrilling experiences. It will be more challenging for amusement parks if they are unable to offer unique and exciting experiences. Therefore, parks are adopting various advanced technologies and adventurous activities to appeal to these audiences. Additionally, amusement parks host events such as music concerts, shows, parties, and festival celebrations to attract adult consumers. This will further influence the segment's contribution to the market.

3.3.6 31 – 40

Chart 23: India Amusement Park Market Size for 31 – 40 (CY19-CY29F)



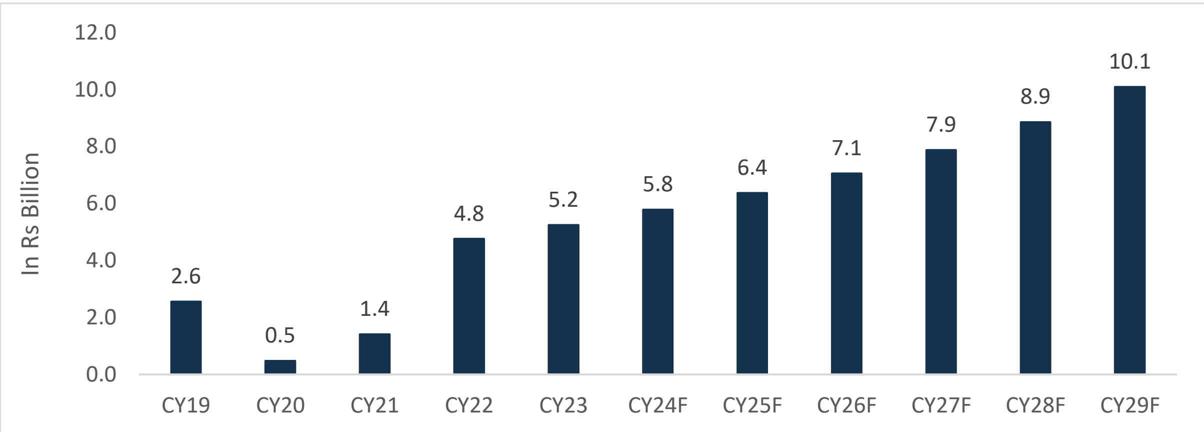
Source: CMI - Custom Market Insights, *CareEdge Research*

The 31 – 40 31–40 age group was valued at Rs 10 Billion in CY23 and is projected to grow from Rs 12 billion in CY24F to Rs 24 billion by CY29F, exhibiting a CAGR of 15.3% from CY24 to CY29F

The emerging lifestyle of consumers, particularly in urban areas, is positively influencing individuals over the age of 30 to visit amusement and theme parks and other recreational venues. Adults aged between 30 and 40 are seeking relaxing and entertaining experiences to escape their busy schedules. Consequently, these consumers frequently visit theme parks, snow parks, and family entertainment parks for relaxation purposes. Furthermore, amusement parks are introducing dedicated rides and activities to attract this demographic. This trend is expected to enhance the segment's contribution to the industry. Amusement parks are also offering premium services and add-ons to attract adult visitors and increase footfall. These parks often host cultural events, family rides, and other special activities to appeal to this audience. As a result, the segment is anticipated to experience promising growth during the forecast period.

3.3.7 41 – 55

Chart 24: India Amusement Park Market Size for 41 - 55 (CY19-CY29F)



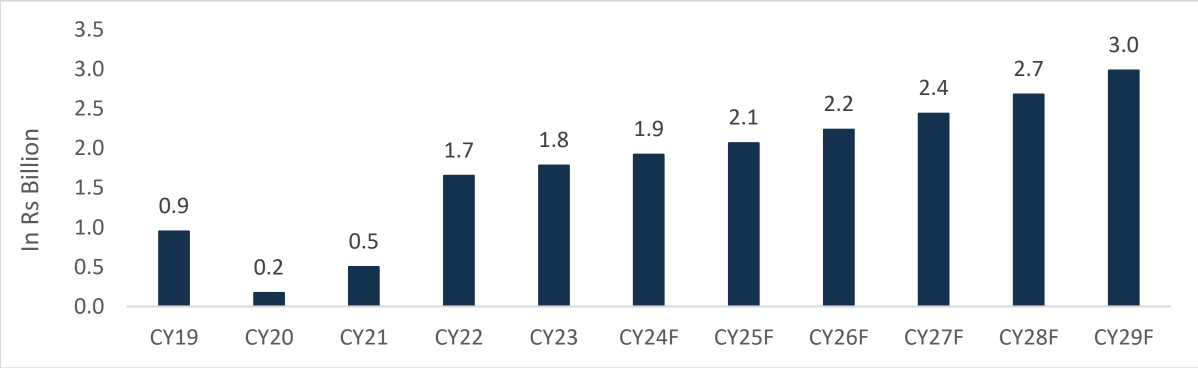
Source: CMI - Custom Market Insights, *CareEdge Research*

The 41 – 55 age group was valued at Rs 5.2 Billion in CY23 and is projected to grow from Rs 5.8 billion in CY24F to Rs 10.1 billion by CY29F, exhibiting a CAGR of 11.8% from CY24 to CY29F.

This audience group plays a key role in transforming the landscape of amusement parks in India, particularly due to their higher spending power and focus on family experiences. These consumers typically visit with their families and prefer rides and activities that cater to family-oriented entertainment. Therefore, parks need to organize dedicated events such as shows, music performances, cultural activities, and other attractions to provide extraordinary experiences for this consumer group. Additionally, these consumers prefer more comfortable and relaxing options, which can enhance their experience with premium services. This approach is likely to boost the parks' revenue. The shifting lifestyles of adult consumers are leading to an increased demand for luxury hospitality services within amusement parks and resorts. Consequently, high-quality dining, spa services, and massage centres are becoming increasingly popular attractions.

3.3.8 Above 56

Chart 25: India Amusement Park Market Size for Below 15 (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

The Above 56 segment was valued at Rs 1.8 Billion in CY23 and is projected to grow from Rs 1.9 billion in CY24F to Rs 3 billion by CY29F, exhibiting a CAGR of 9.2% from CY24 to CY29F.

The increasing demand for accessibility and spending on leisure activities among consumers aged 55 and older is influencing the amusement park industry in the country. Seasonal theme-based events, exhibitions, merchandising activities, and celebrations are key factors attracting this age group. A large number of these older adults visit parks with their grandchildren and families, so offering integrated activities will help enhance their footfall. Older adults are placing a strong emphasis on health and wellness. As a result, several parks are offering various health-oriented activities, such as Zumba, yoga, and nature trails. These services provide a balanced experience that combines relaxation with adventure. By offering a holistic experience that integrates entertainment with wellness, amusement parks can further attract this consumer group.

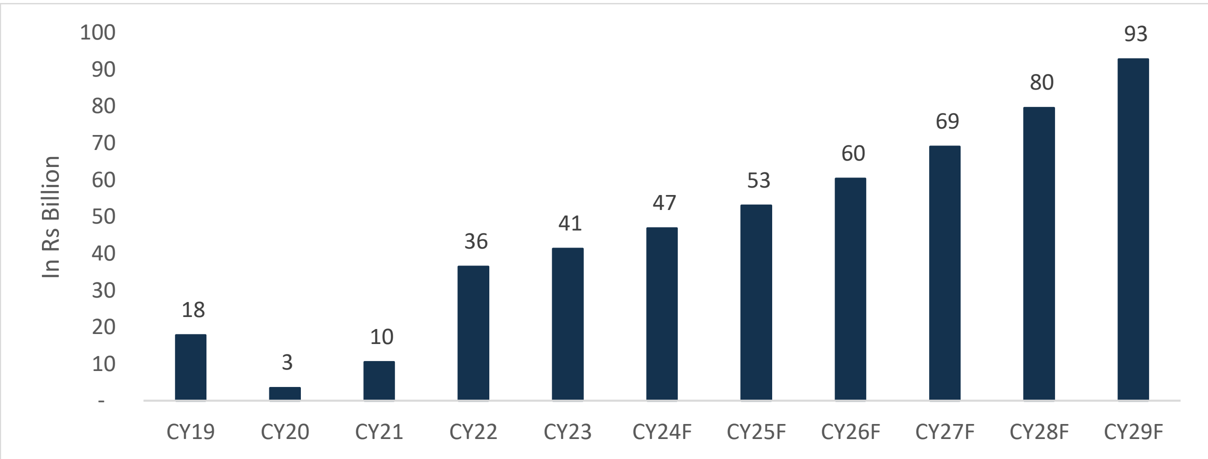
3.4 India Amusement Park Market by Ticket Revenue

In the Indian amusement parks market, the ticket revenue (entry fees) segment holds the major share of 76% in CY23 and is projected to hold 75% in CY29F. Moreover, the non-ticket revenue (other rentals, food, beverage and merchandising) contribute segment contributes the remaining 24% in CY23 and is expected to hold 26% in CY29F.

3.4.1 Tickets

Ticket Revenue refers to the revenue generated from the sale of entrance tickets and charges for specific rides or attractions within the amusement park. It forms the primary revenue stream for these parks, as visitors pay for access to the various rides, games, and experiences available. Ticket revenue is directly influenced by the number of visitors, the price of tickets, and the number of attractions offered.

Chart 26: India Amusement Park Market Size for Tickets (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

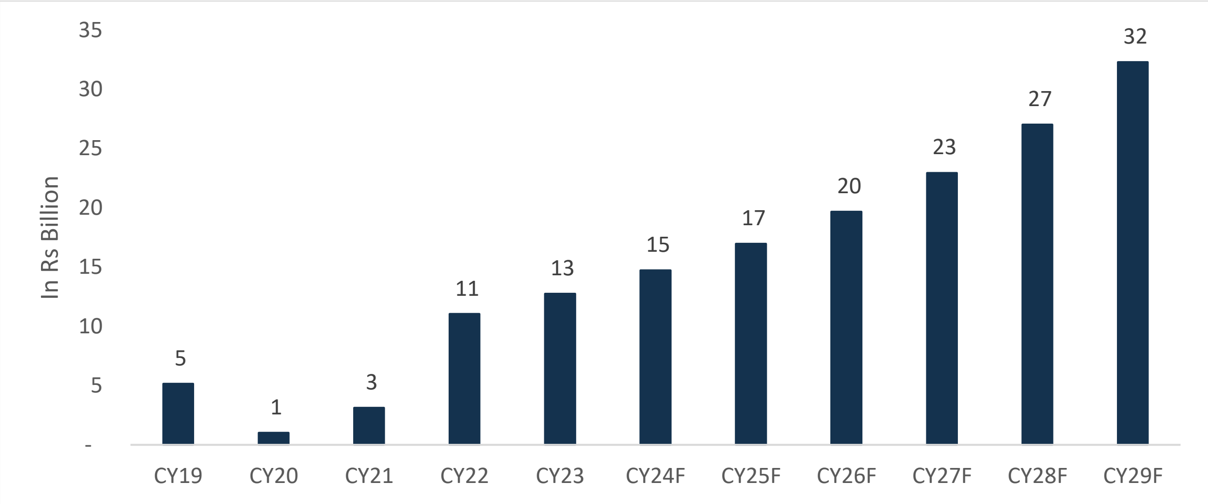
The Ticket revenue segment was valued at Rs 41 Billion in CY23 and is projected to grow from Rs 47 billion in CY24F to Rs 93 billion by CY29F, exhibiting a CAGR of 14.6% from CY24 to CY29F.

The Ticket segment remains the largest contributor to the market, reflecting the growing popularity of amusement parks among millennials and Gen-Z consumers who seek adventure, new experiences, and social engagement. The increasing demand for interactive and thrilling rides, alongside the trend of creating lasting memories, is expected to drive this segment's growth at a robust pace. This growth is particularly supported by ticket sales tied to specific rides and activities, which form the core revenue stream for amusement parks.

3.4.2 Non-Tickets

Non-Tickets Revenue includes income from sources other than ticket sales, such as food and beverage sales, merchandise, parking fees, events, and special experiences (e.g., VIP packages, photo opportunities, etc.). While non-ticket revenue is an important supplementary income stream, ticket sales remain the dominant driver for amusement park businesses. Non-ticket sales help maximize per-capita spending and enhance the overall experience for visitors.

Chart 27: India Amusement Park Market Size for Non-Tickets (CY19-CY29F)



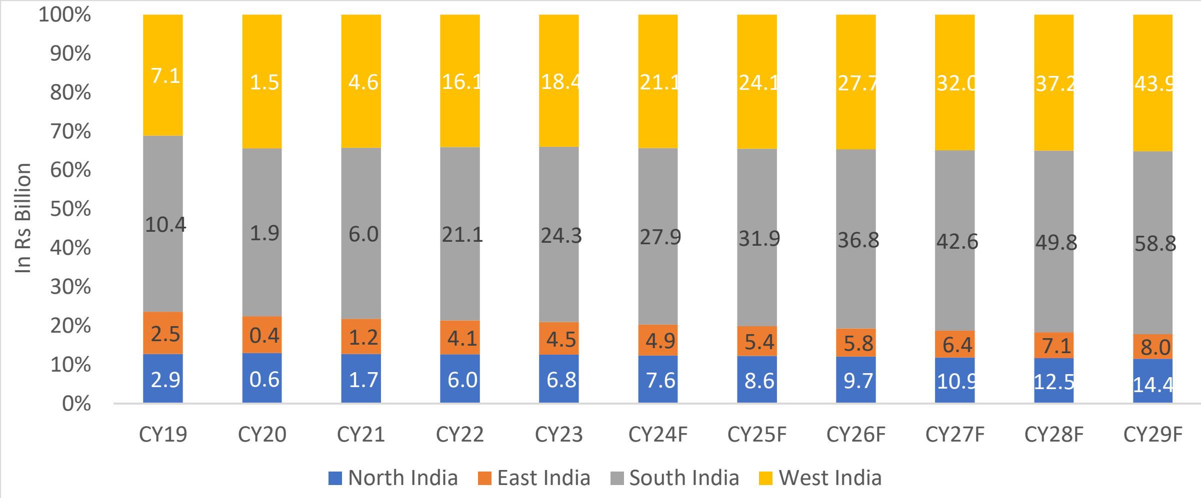
Source: CMI - Custom Market Insights, *CareEdge Research*

The Non-Tickets revenue segment was valued at Rs 13 Billion in CY23 and is projected to grow from Rs 15 billion in CY24F to Rs 32 billion by CY29F, exhibiting a CAGR of 17.0% from CY24 to CY29F.

The non-ticket segment, which includes food and beverages, merchandise, and other services, is expected to exhibit the highest CAGR during the forecast period. These non-ticket services are a key aspect of park management strategies, designed to offer visitors a more memorable experience. The food and beverage offerings provide a convenient and centralized place for visitors to enjoy meals, with delicious options that enhance guest satisfaction. In addition, sales of food, beverages, and merchandise create an additional revenue stream for amusement parks beyond ticket sales. Factors such as impulse buying, memory-making products, and limited-edition merchandise are expected to further drive the growth of this segment's revenue.

3.5 India Amusement Park Market by Region

Chart 28: India Amusement Park Market Size and Forecast by Region (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

In the Indian amusement park market, South India consistently leads in market share, projected to reach Rs 58.8 billion by CY29. This dominance can be attributed to South India's well-developed tourism infrastructure, favourable climate for year-round operations, and numerous established amusement parks that attract both domestic and international visitors. West India, expected to reach Rs 43.9 billion by CY29, also shows substantial growth, driven by the presence of popular parks in Maharashtra and Gujarat, along with the region's strong tourism industry and higher disposable income levels. North and East India, though showing growth, remain smaller markets due to seasonal climate limitations and fewer large-scale parks. However, ongoing investments in entertainment infrastructure and increasing urbanisation in these regions are expected to support steady growth over the forecast period.

3.6 India Amusement Park Market by Cities

Table 16: India Amusement Park Market size and Forecast by Cities (In Rs. Billion)

Cities	CY19	CY29F	CAGR (CY19-CY29F)	
Delhi	2.07	11.96	19.2%	Metro Cities (Tier 1)
Mumbai	3.15	27.28	24.1%	
Bangalore	3.83	28.28	22.1%	
Chennai	1.49	7.92	18.2%	
Kolkata	1.55	6.25	15.0%	
Hyderabad	2.88	19.32	21.0%	
Pune	1.97	9.56	17.1%	
Ahmedabad	1.26	5.34	15.5%	
Surat	0.35	0.62	6.0%	Tier 2
Jaipur	0.31	1.19	14.6%	
Lucknow	0.20	0.66	12.9%	
Kanpur	0.19	0.36	6.5%	
Patna	0.12	0.21	5.6%	
Indore	0.14	0.42	11.6%	
Bhopal	0.17	0.49	11.4%	
Kochi	2.09	3.09	4.0%	
Bhubaneswar	0.70	1.31	6.4%	
Rest of India	0.48	0.77	4.9%	
Total	22.94	125.02	18.5%	

Source: CMI - Custom Market Insights, CareEdge Research

Metro cities (Tier 1) experience faster growth in the amusement park market due to higher population densities, increasing disposable incomes, and strong infrastructure. These metropolitan hubs have well-developed transportation networks, making amusement parks easily accessible. Additionally, their growing middle-class population and status as tourism centres attract both locals and visitors, fuelling demand for recreational activities. As a result, these cities see consistent and robust growth in amusement park revenues.

Cities like Bhubaneswar and Kochi are experiencing slower growth compared to larger metropolitan areas. This is largely due to their smaller populations, and less developed infrastructure. While Kochi does attract tourists, Bhubaneswar receives fewer visitors, which limits the potential market for amusement parks. Additionally, the economic growth in these cities is relatively slow, resulting in reduced discretionary spending on entertainment. As a result, Bhubaneswar and Kochi face challenges in achieving growth rates similar to those of larger cities.

3.7 Penetration and Footfalls

Table 17: Penetration and Footfalls, Footfalls/Park: Global Vs India

Category	Global	India
Number of Amusement Parks*	Nearly 5300-5500 Parks	Nearly 300-320 Parks
Parks Per 1 Crore Population	Around 6 amusement parks per 1 crore population	Around 2 amusement parks per 1 crore population in the country.
Footfall, Footfall per Park	Based on the popularity of amusement parks, the average footfall per amusement park is between 13.5 to 17.3 million annually.	Based on the popularity of amusement parks, the average footfall per amusement park is between 1 million to 2 million annually.

Source: CMI - Custom Market Insights, *CareEdge Research*, *- Data as on CY23

India has only 2 amusement parks per 1 crore people as against 6 amusement parks globally. This indicates significant growth potential for the Indian amusement park industry in the coming years.

3.8 Key Trends, Growth Drivers and Opportunities

Industry Drivers

Social Media Penetration among Youth Population

Social media has a significant impact on the amusement park industry, influencing both youth and adult populations to visit these parks. According to the World Population Prospects, more than 50% of India's population is below the age of 25, and 65% is under 35. These demographic groups are seeking thrilling experiences, and amusement parks are one of the ideal entertainment options available. Visitors sharing their experiences, fun, and joy on social media platforms contribute to increased foot traffic. This consumer group is heavily influenced by platforms such as Instagram, Twitter, and Facebook, as well as by travel and adventure vloggers. Increasing visibility and promotional activities through social media and travel vloggers can help attract new visitors and audiences. Therefore, the influence of social media on the youth consumer group is set to transform the landscape of the amusement park industry.

Increasing Recreational Activities from Corporations will Propel the Industry

Amusement parks in India are seizing a new opportunity to broaden their audience by catering to corporate events and the MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism sector. This sector is rapidly evolving in India and presents lucrative opportunities for the amusement park industry. According to the Ministry of Tourism, Government of India, the country hosted nearly 9.24 million international visitors in 2023 for various events, conferences, and exhibitions. Additionally, India’s MICE industry experienced an 8% growth in 2023. Corporate companies are in search of unique venues for their annual events and celebrations. Amusement parks can provide tailored experiences, ranging from team-building activities to conference spaces. Collaborating with corporate companies will not only increase annual traffic but also create a new stream of revenue.

Key Trend

Technological Advancement to Boost the Industry

The amusement park sector is an emerging segment of India's tourism industry and is expected to experience significant growth shortly. The industry is evolving as key players introduce innovative ideas to provide exciting experiences and fun for visitors. Technological advancements, such as artificial intelligence (AI) and virtual reality (VR), are enabling service providers to offer the best possible experiences. Amusement parks are increasingly implementing augmented reality (AR) and VR to create unforgettable experiences, making the industry more advanced and competitive across the country. Additionally, the adoption of smart gadgets and mobile applications has streamlined operations, including ticketing, navigation, ride reservations, and more. Many amusement parks track visitor information to offer personalized services, which will significantly change the industry's dynamics going forward.

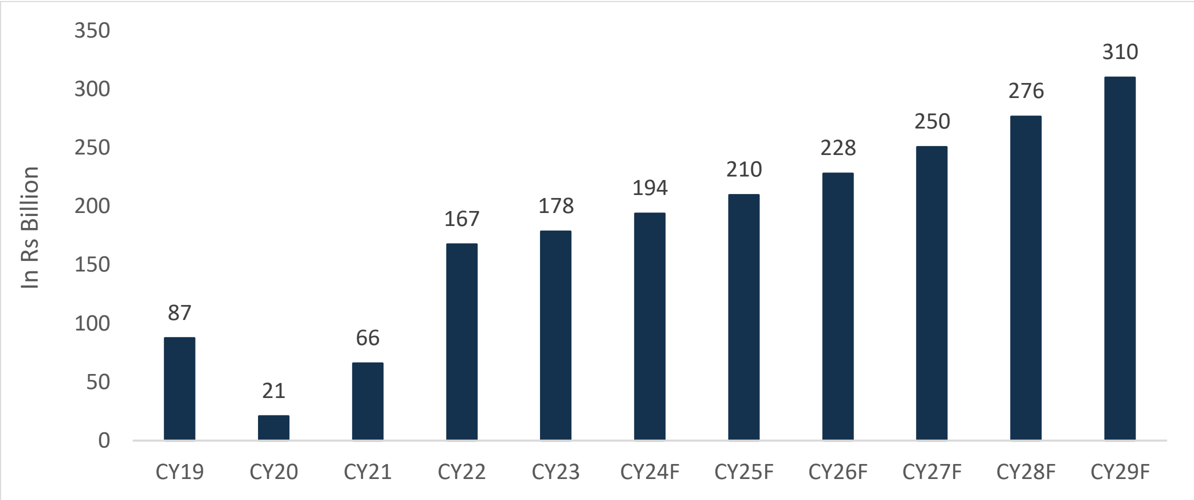
Opportunity

Emerging Geographical Expansion Will Drive the Industry in the Upcoming Years

The Indian amusement park sector has been emerging over the past decade due to various influencing factors, including strengthened infrastructure, increased capital investment, technological advancements, geographical expansion, and regulatory mandates. Additionally, as individuals' purchasing power has grown and their lifestyles have changed, there has been a rise in spending on leisure and adventure activities in India. This shift will contribute significantly to industry growth soon. As the industry's dynamics shift towards a positive trend, amusement parks are focusing on expanding their service offerings in terms of activities and locations. This strategy will help them attract a larger customer base and generate increased revenue.

3.9 India Integrated Resorts Market

Chart 29: India Integrated Resorts Market Size and Forecast (CY19-CY29F)



Source: CMI - Custom Market Insights, *CareEdge Research*

The integrated resorts market in India was valued at Rs 87 billion in CY19. However, it experienced a significant decline to Rs 21 billion in CY20 due to disruptions caused by the pandemic. The market demonstrated a quick recovery, reaching Rs 178 billion by CY23. It is projected to grow to Rs 37 billion by CY29F, following an increase from Rs 23 billion in CY24F, with a CAGR of 9.8% from CY24F to CY29F.

Key factors driving this upward trend include rising domestic tourism with over 2 billion domestic tourist visits recorded in 2023. Additionally, increasing disposable income, and the growing preference for luxury and lifestyle destinations among India’s expanding middle and upper classes. Additionally, the government’s focus on enhancing tourism infrastructure and promoting the sector has boosted investor interest, leading to improved resort facilities and a wider variety of experiences. Innovations in resort offerings, including entertainment, wellness, and family-friendly activities, are also attracting a more diverse customer base. The rise of experiential travel, from wellness retreats to entertainment-centric resorts, is also enhancing the market’s appeal to a broader audience. Together, these factors create a robust growth trajectory for India’s integrated resort sector.

Table 18: Number of Resorts, Number of Rooms, Occupancy Rate, Average Room Rate by Key Players As of FY24

Resorts	Number of rooms	Occupancy Rate	Average Room rate	Number of Resorts
Wonderla Holidays Limited	84	55%	5,728	1
Imagicaaworld Entertainment Ltd.	287	60%	8,833	1
AJWA FUN WORLD & RESORT LTD	22	40%	5,742	1
SRS Adventure Parks/Ramoji Film City	570	43%	4,949	6

Source: CMI - Custom Market Insights, *CareEdge Research*

3.9.1 Key Growth Drivers

Pet-friendly, Sports & Adventure Attractions to Elevate the Industry Growth

Today, many millennials and Gen-Z consumers are increasingly inclined to adopt pets, particularly dogs and cats. During their leisure time or while travelling, they often choose to take their pets along. As a result, they look for pet-friendly resorts where they can stay and enjoy their time. A unique and emerging trend in the hospitality industry is the rise of pet-friendly accommodations, which appeal to travellers who wish to bring their pets on vacation.

Integrated resorts that offer pet-friendly amenities, such as welcoming rooms, pet spas, and designated play areas, are attracting a growing demographic of pet owners. Some resorts even provide services like pet sitting, grooming, and pet-centered events, creating a more inclusive atmosphere for guests travelling with their animals. By catering to this segment, integrated resorts set themselves apart from other destinations that may not accommodate pets, making them a preferred choice for pet owners.

Integrated resorts are increasingly incorporating sports and adventure activities to attract guests seeking physical challenges and excitement. This trend includes the development of on-site adventure parks featuring zip lines, rock climbing, and surf simulators, as well as offering excursions for nearby sports activities such as scuba diving, skiing, and hiking. Dedicated fitness areas equipped with professional trainers, sports courts, and golf courses are also popular among guests who prioritize wellness and an active lifestyle. Therefore, the rise of pet-friendly, fitness-focused, and adventurous sports options is significantly shaping the landscape of the industry.

Creating Art Galleries and In-Resort Assist Residency Will Drive the Industry Growth

Some integrated resorts have started to incorporate high-end art galleries and artist-in-residence programs, allowing guests to engage directly with art and artists. These programs may include live art-making demonstrations, art workshops, and galleries showcasing both local and international artists. Not only do these initiatives attract art enthusiasts, but they also enhance the resort's cultural identity. Art-focused amenities position the resort as a cultural hub, where guests can enjoy a more elevated experience and participate in artistic and creative events that enrich their stay.

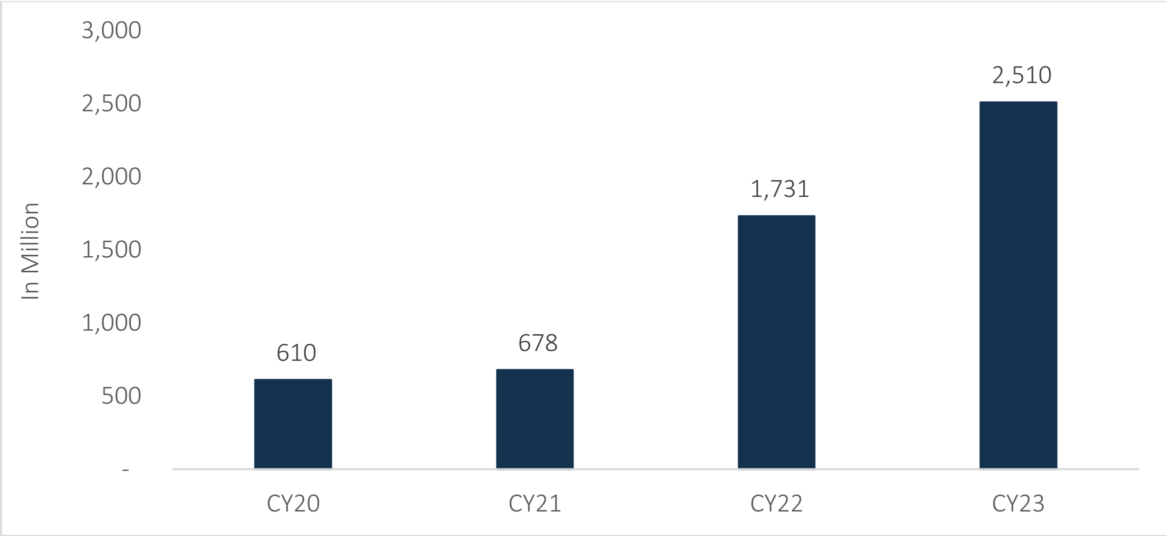
Additionally, medical tourism and spa services, including aromatherapy, are significantly contributing to the growth of the integrated resort industry in the country. Ayurveda, a unique medical practice followed in India, is drawing an increasing number of foreign visitors seeking medical treatments. As a result, the medical tourism sector is emerging robustly. Integrated resorts are incorporating various medical and Ayurvedic treatments to rejuvenate their guests. Moreover, spa and aromatherapy services will also help attract more visitors to these resorts.

3.10 Qualitative Insights on Domestic Tourism and Connectivity

The Indian domestic tourism industry has been experiencing significant growth, driven by numerous factors such as an expanding middle-class population, increasing disposable incomes, changing consumer lifestyles, and cultural or religious tourism. This sector plays a crucial role in revenue generation and contributes to the country's overall growth and development. According to the Travel and Tourism Development Index 2024 (TTDI), India ranks 39th among 119 countries in the latest report. Domestic tourism is vital for the overall growth of India's tourism sector, with domestic tourist visits increasing from 610.22 million in 2020 to 2,509.63 million in 2023.

The growth of the domestic tourism industry has also created significant job opportunities in the country. According to a press release from the Bureau of the Government of India, the tourism industry provided nearly 76.17 million direct and indirect jobs. This represents an increase from 68.07 million jobs in 2020-21 to 76.17 million in 2022-23, marking an approximate 12% growth from 2020 to 2023.

Chart 30: Domestic Tourist Visits in India (CY20-CY23)

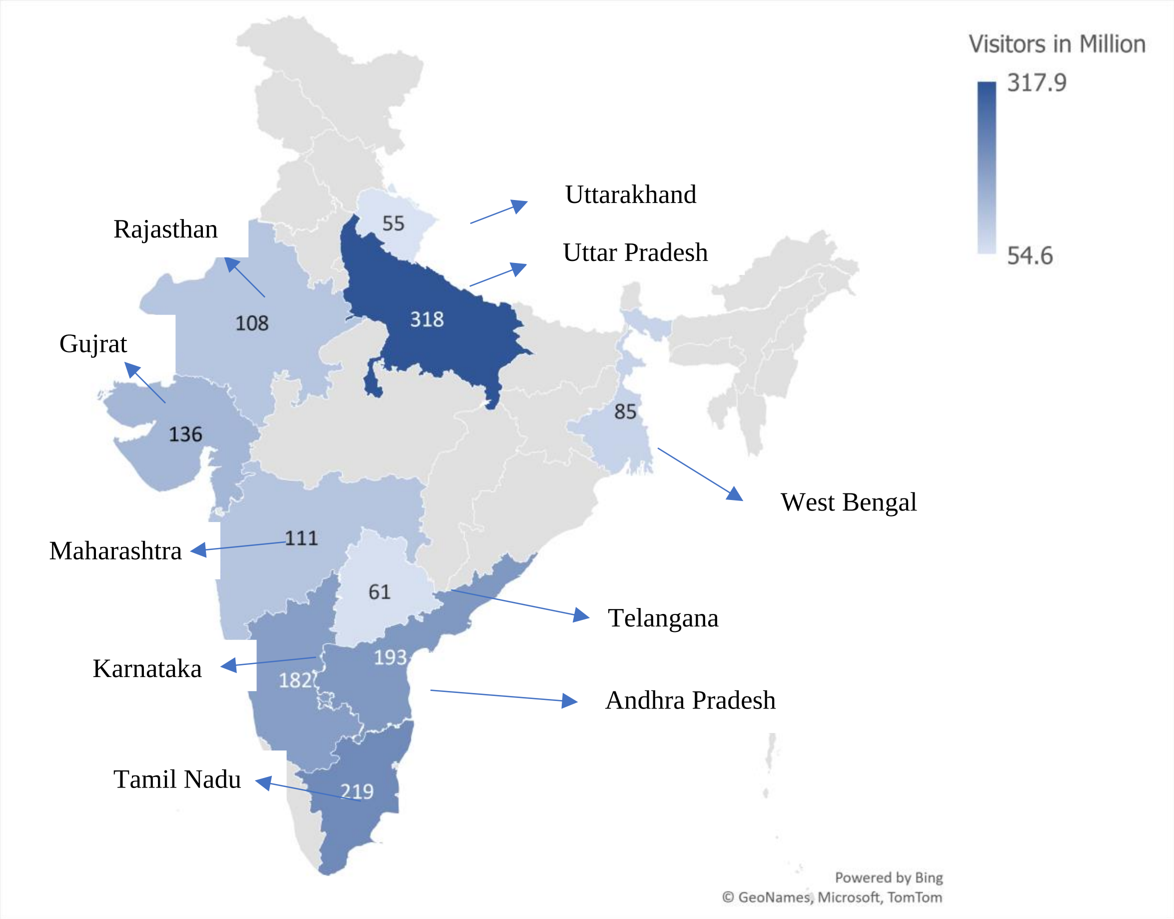


Source: CMI - Custom Market Insights, *CareEdge Research*

Transport and connectivity play a vital role in supporting the tourism industry. Effective connectivity and transportation infrastructure enable easy access to various destinations across the country. The government has invested in enhancing roadways, railways, and airways to provide a smoother travel experience. India's railway network is one of the largest in the world, serving as a crucial link for tourists to connect with other modes of transport, including road, air, and water. Moreover, the government has introduced several tourism-specific trains, such as Bharat Gaurav, Maharajas' Express, and Golden Chariot. These specialized rail services offer luxurious travel experiences for visitors, further contributing to domestic tourism growth soon. For instance, in August 2024, the Cabinet Committee on Economic Affairs (CCEA) approved two key railway projects in Odisha to promote tourism and economic activities in the western part of the country. The projects include a new 138-km railway line from Bargarh Road to Nuapada via Padampur and the Sardega-Bhalumuda double line project.

Furthermore, the government initiative, including the UDAN (Ude Desh ka Aam Nagrik) scheme, focuses on expanding regional connectivity. This scheme aims to make remote or less accessible tourism destinations more reachable. Additionally, several highway projects, such as the Agra-Gwalior National High-Speed Corridor and various Maharashtra National Highway Projects, are reducing travel times and facilitating better communication. Therefore, improvements in transportation infrastructure are enhancing the domestic tourism industry and attracting a larger audience from both within the country and abroad.

Chart 31: Top 10 States/UTS Of India in Number of Domestic Tourist Visits in CY22



Source: *India Tourism Statistics 2023, CMI - Custom Market Insights, CareEdge Research*

3.11 Qualitative Insights on Government Support to the Industry

The tourism industry plays a significant role in contributing to the country's GDP, prompting the Government of India to promote tourism as a means of fostering social inclusion, creating employment opportunities, and driving economic progress. The government is actively supporting the tourism sector through a variety of initiatives and investments aimed at enhancing infrastructure and accessibility to attract both domestic and international travellers.

Key campaigns include the Swadesh Darshan Scheme, now known as Swadesh Darshan 2.0 (SD2.0), Dekho Apna Desh, and the National Mission on Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD). Additionally, the government is aiding central agencies in developing tourism infrastructure. These projects and schemes aim to create sustainable and responsible tourist destinations, encourage citizens to explore their own country, and improve overall infrastructure. Collectively, these initiatives are expected to make a significant contribution to the growth of the tourism industry in India.

Few government schemes and their objectives to promote the tourism industry:

- Incredible India campaign: To market or promote India’s cultural heritage and attract foreign tourists.
- Dekho Apna Desh: To encourage Indians to explore domestic tourist destinations.
- Swadesh Darshan scheme: To develop themed circuits including the Buddhist, Himalayan, and Coastal circuits.
- Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD) scheme: To improve infrastructure at major pilgrimage sites to offer better experiences to religious tourists.
- Ude Desh ka Aam Nagrik (UDAN) scheme: To improve regional air connectivity by offering affordable air travel to underserved and remote areas.

The Indian government is investing significantly in the tourism sector through various financial aids. For the 2024-25 grants scheme, it has allocated nearly USD 300.22 million to enhance the tourism industry. These promotional campaigns and financial assistance provided by the Indian government are expected to have a substantial impact on the sector's growth in the near future.

3.12 Qualitative Insights on Technological Advancements

The technological landscape is significantly transforming India's tourism industry by enhancing the visitor experience, improving service efficiency, ensuring safety, and expanding reach. Innovations such as digital ticketing, online booking, and hassle-free payment options are playing a crucial role in this transformation. Advancements in technology are providing new ways to explore and discover destinations, making travel more interactive and engaging, and creating memorable experiences for travellers.

Web 3.0, an emerging next-generation technology, is characterized by increased automation, personalization, and decentralized data. This technology offers travellers a more personalized and intuitive experience. Additionally, virtual reality (VR) and augmented reality (AR) provide opportunities for visitors to explore destinations before making travel decisions. For instance, the Rajasthan government has implemented AR and VR touring services, which allow visitors to experience virtual reality tours of the area, thereby attracting more tourists.

Furthermore, the Jaipur government has introduced smart tourism tools, including public Wi-Fi networks, smart streetlights, connected parking, and more. These Internet of Things (IoT) applications assist in tracking and monitoring visitor flow and security, resulting in a more seamless and enjoyable experience for tourists. The ongoing technological advancements in the tourism sector are poised to rapidly change the industry's dynamics shortly.

3.13 Qualitative Insights on Safety Mechanism & Compliances

Safety mechanisms and compliance are crucial factors in the tourism industry, as they prioritize effective protection and quality service for visitors. To regulate and monitor international tourists and tourism-related businesses, the Ministry of Tourism, and the Government of India mandate various safety standards. The government offers certification to hotels, resorts, and guest houses under the Incredible India Bed & Breakfast/Homestay Establishments scheme, ensuring basic safety and quality service for visitors. Additionally, guidelines have been implemented for safety checks and the use of certified equipment to minimize risks for tourists, particularly in adventure activities such as trekking, water sports, and paragliding. The Indian government has also rolled out a multilingual tourist helpline number to provide information and assistance to travellers around the clock.

In 2002, the Indian government formulated a Central Tourism Act, which established a national tourism policy and laid down basic principles for safeguarding the interests of tourists and tourism agencies. Furthermore, many popular tourist sites are equipped with emergency response systems and medical centres to provide emergency services to travellers. For example, the National Disaster Management Authority (NDMA) collaborates with state governments to establish rapid response systems for various natural calamities. The Ministry of Tourism has introduced initiatives like Safe and Friendly Tourism for You and the Nirbhaya Scheme to enhance safety for women travellers. Together, these safety mechanisms, along with training and monitoring, help build trust and ensure a safe experience for all tourists.

4 Key Threats and Challenges Faced by the Industry in India

High Initial Investment and Maintenance Costs

The amusement park industry in India demands significant capital investment for setup, including land acquisition, ride procurement, infrastructure development, and amenities. Land prices, especially in or near urban areas, are exorbitant, making project initiation financially challenging. Additionally, maintaining state-of-the-art facilities, periodic ride inspections, and repairs involve high operational expenses. Upgrading old rides to newer, technologically advanced ones further increases costs. Smaller operators often struggle to allocate funds for these upgrades, affecting their competitiveness. This high-cost structure significantly raises the breakeven point, requiring steady footfall to maintain profitability. However, inconsistent visitor patterns exacerbate financial risks, particularly for smaller players.

Seasonal Demand Fluctuations

The amusement park industry is characterized by uneven demand, with high footfall during school vacations, weekends, and festive periods, and a sharp decline during off-seasons like monsoons or exam times. This seasonality disrupts cash flow, leaving operators with fixed expenses, such as staff salaries, utilities, and maintenance, even during low-traffic periods. Additionally, unpredictable weather can result in sudden closures, impacting revenue. Operators must balance operational costs throughout the year, creating challenges in maintaining profitability. Seasonal inconsistency also complicates workforce management, as retaining skilled workers year-round despite low attendance can strain resources.

Impact of Pandemic-like Scenarios

The COVID-19 pandemic demonstrated the vulnerability of amusement parks to global health crises, with extended closures causing severe revenue losses. Even after reopening, visitor footfall remained subdued due to lingering safety concerns and reduced disposable income among consumers. Pandemic-related restrictions on capacity and operational hours further dented profitability. Parks with high debt burdens faced financial distress, with some smaller operators exiting the market. Future pandemics or similar scenarios could pose an existential threat to the industry, requiring parks to develop contingency plans, invest in health and safety measures, and diversify revenue streams to mitigate risks.

Infrastructure Development

Proximity to transport hubs like highways, airports, and metro stations is critical for the success of amusement parks. However, many parks lack access to such facilities, limiting their visitor reach. Investing in surrounding infrastructure, such as improved transport links, accommodations, and dining facilities, is crucial for growth. Collaboration between park operators and local governments can accelerate such development, ensuring parks are easily accessible and better integrated into urban planning.

Changing Consumer Preferences

With rapid advancements in technology, consumer entertainment preferences are evolving. The rise of digital entertainment platforms, virtual reality, and augmented reality gaming systems provides affordable and accessible alternatives to physical amusement parks. Younger audiences, in particular, are shifting toward immersive home entertainment experiences, reducing their frequency of outdoor recreational visits. This trend pressures amusement parks to constantly innovate by incorporating cutting-edge technology, such as VR rides and interactive attractions, to retain customer interest. Failure to adapt to these changing preferences risks declining footfall, diminishing relevance, and eventual loss of market share in a competitive landscape

5 Competitive Landscape

5.1 Operational Benchmarking

Table 19: Wonderla Holidays Limited

Category	Description
Address:	**9th Floor, The Estate, Dickenson Rd, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka 560042**
Incorporation Year	**2002**
Footprint & Size of the Park	**4 locations in India and Nearly 278 acres along with more than 50% of unutilized land.**
Service offerings	**Amusement parks, Resort and Others**

Category	Description
Industry coverage	Amusement, hospitality and leisure service
Footfall (FY24)	Approximately 33 lakhs
Group & Non-Group Revenue	Approximately 69% of revenue generated from the group and 31% of revenue generated from non-group visitors
Rating of the Parks	4.5 out of 5 rating on various platforms
Average Ticket Price	USD 11.59 per Ticket
ARPU-Total	Average USD 17.14 per person

Source: CMI - Custom Market Insights, CareEdge Research

Table 20: Imagicaa world Entertainment Ltd.

Category	Description
Address:	30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, Raigad District, Maharashtra, India
Incorporation Year	2010
Footprint & Size of the Park	1 in India and nearly 138 acres
Service offerings	Theme park, Water park, Novotel imagicaa, Snow park, Dining and others
Industry coverage	Amusement and leisure service
Footfall (FY24)	14 Lakhs
Group & Non-Group Revenue	Approximately 73% of revenue was generated from the group and 27% was generated from non-group segments
Rating of the Parks	Imagica has a rating of 4.3 out of 5 on various platforms including Just Dial and On TripAdvisor
Average Ticket Price	USD 11.61 per ticket
ARPU-Total	Average USD 11.63 per person

Source: CMI - Custom Market Insights, *CareEdge Research*

Table 21: Nicco Parks & Resorts Limited

Category	Description
Address:	Jheel Meel, Sector IV, Salt Lake City, Kolkata, West Bengal, 700091, India
Incorporation Year	1989
Footprint and Size of the Park	7 Amusement & Water Parks in India & 1 Waterpark in Bangladesh and Nearly 40 Acres
Service offerings	Park Operations, Consultancy, Contract and Sale of Ride Components and Other services
Industry coverage	Amusement and leisure service
Footfall (FY24)	Approximately 12 Lakhs
Group & Non-Group Revenue	Nearly 70% of revenue was generated from the group and 30% was generated from non-group
Rating of the Parks	Approximately 93% of visitors have given a 4 or higher rating on various platforms
Average Ticket Price	USD 6.39 per ticket
ARPU-Total	Average USD 8.17 per person

Source: CMI - Custom Market Insights, *CareEdge Research*

Table 22: Ajwa Fun World & Resort Ltd.

Category	Description
Address:	Ajwa - Nimeta Road, Ajwa Compound, Rayan Talavadi, Vadodara, Gujarat 390019
Incorporation Year	1982
Footprint and Size of the Park	1 in India and Nearly 10 Acres
Service offerings	Water Park, Resort and Party plots
Industry coverage	Amusement and leisure service
Footfall per Park	Approximately 5.44 lakhs
Group & Non-Group Revenue	Nearly 75% of revenue was generated from the group and 25% was generated from non-group

Category	Description
Rating of the Parks	**Average 3.5 out of 5 on various platforms**
Average Ticket Price	**USD 1.94 per ticket**
ARPU-Total	**Average USD 5.74 per person**

Source: CMI – Custom Market Insights, *CareEdge Research*

5.2 Financial Benchmarking

Table 23: Revenue (In Rs Crore)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	129	429	483
Imagicaaworld Entertainment Ltd	72	251	260
Nicco Parks & Resorts Limited	33	77	79
Ajwa Fun World and Resort Limited	0.6	3	3

Source: Company Annual Reports, Industry Sources, *CareEdge Research*

Table 24: EBITDA (In Rs Crore)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	22	213	229
Imagicaaworld Entertainment Ltd	32	85	96
Nicco Parks & Resorts Limited	6	30	27
Ajwa Fun World and Resort Limited	-0.88	0.06	0.46

Source: Company Annual Reports, Industry Sources, *CareEdge Research*

Table 25: EBITDA Margin (In %)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	17%	50%	47%
Imagicaaworld Entertainment Ltd	44%	34%	37%
Nicco Parks & Resorts Limited	19%	39%	34%
Ajwa Fun World and Resort Limited	-160%	2%	18%

Source: Company Annual Reports, Industry Sources, *CareEdge Research*

Table 26: PAT (In Rs Crore)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	-10	149	158
Imagicaaworld Entertainment Ltd	-244	357	541
Nicco Parks & Resorts Limited	5	23	25
Ajwa Fun World and Resort Limited	-1	0.3	0.1

Source: Company Annual Reports, Industry Sources, *CareEdge Research*

Table 27: PAT Margin (In %)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	-7%	35%	33%
Imagicaaworld Entertainment Ltd	-339%	143%	208%
Nicco Parks & Resorts Limited	16%	29%	31%
Ajwa Fun World and Resort Limited	-211%	10%	4%

Source: Company Annual Reports, Industry Sources, *CareEdge Research*

Table 28: ROE (In %)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	-1%	16%	14%
Imagicaaworld Entertainment Ltd	0%	-114%	105%
Nicco Parks & Resorts Limited	9%	30%	26%
Ajwa Fun World and Resort Limited	N/M	4%	2%

Source: Company Annual Reports, Industry Sources, *CareEdge Research*; Note: N/M- Not Meaningful

Table 29: ROCE (In %)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	-1%	19%	18%
Imagicaaworld Entertainment Ltd	7%	80%	52%

Company Name	FY22	FY23	FY24
Nicco Parks & Resorts Limited	12%	49%	40%
Ajwa Fun World and Resort Limited	N/M	-11%	-5%

Source: Company Annual Reports, Industry Sources, CareEdge Research; Note: N/M- Not Meaningful

Table 30: Inventory Days

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	201	78	102
Imagicaaworld Entertainment Ltd	578	196	204
Nicco Parks & Resorts Limited	126	48	67
Ajwa Fun World and Resort Limited	33	4	0

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 31: Debtor Days

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	3	1	2
Imagicaaworld Entertainment Ltd	17	7	6
Nicco Parks & Resorts Limited	12	6	9
Ajwa Fun World and Resort Limited	80	4	5

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 32: Creditor Days

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	506	213	256
Imagicaaworld Entertainment Ltd	1,227	300	303
Nicco Parks & Resorts Limited	472	363	304
Ajwa Fun World and Resort Limited	11,713	469	N/A

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 33: Fixed Asset Turnover Ratio (In Time)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	0.1	0.4	0.4
Imagicaaworld Entertainment Ltd	0.0	0.2	0.2
Nicco Parks & Resorts Limited	0.9	2.0	1.9
Ajwa Fun World and Resort Limited	0.0	0.2	0.1

Source: Company Annual Reports, Industry Sources, CareEdge Research

Table 34: Cash Flow from Operation/EBITDA (In Time)

Company Name	FY22	FY23	FY24
Wonderla Holidays Limited	1.1	1.1	1.0
Imagicaaworld Entertainment Ltd	0.1	1.4	1.1
Nicco Parks & Resorts Limited	0.9	1.0	0.9
Ajwa Fun World and Resort Limited	-1.5	-16.9	0.3

Source: Company Annual Reports, Industry Sources, CareEdge Research

5.3 Business Profile

5.3.1 Material Information

Wonderla Holidays Limited is a public limited company engaged in the operation and management of amusement parks and resorts in India. Established in 2002 and headquartered in Bengaluru, the company operates four amusement parks located in Bengaluru, Kochi, Hyderabad and Bhubaneshwar. These parks offer a mix of land and water-based rides, along with entertainment facilities, catering to a broad demographic of visitors.

The company also manages a resort in Bengaluru, integrating hospitality with leisure services. Wonderla Holidays is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), reflecting its prominence in the organised leisure industry in India. Its parks prioritise operational safety and adhere to hygiene standards, with water recycling systems and renewable energy use implemented at some locations.

The company has plans for geographical expansion to tap into the rising demand for recreational activities in the country. Wonderla Holidays operates in a competitive market alongside both national and regional amusement park operators.

5.3.2 Wonderla Amusement Parks

Wonderla Holidays Limited operates four amusement parks strategically located on the outskirts of respective cities and is well connected by road, rail and air. Wonderla's amusement parks are located in cities having a population of 10 lakhs and above. Moreover, Wonderla is the largest player in the market in terms of revenue and footfall among its peers mentioned in the report.

Table 35: List of Parks, Footfalls, Revenue, Own Land, As of FY24

Park	Established Date	Footfall (Lakhs)	Revenue (Rs. Crore)	Own Land
Wonderla Kochi	2000	10	135.1	94 Acres
Wonderla Bengaluru	2005	13	195.7	82 Acres
Wonderla Hyderabad	2016	9	134.4	52 Acres
Wonderla Bhubaneshwar*	2024	2	11.7	51 Acres
Wonderla Chennai	Work in Progress	N/A	N/A	64 Acres

*Source: Company Annual Reports, Industry Sources, CareEdge Research; Note: *- H1FY25*

Kochi Park Overview:

Wonderla Kochi, established in 2000, is located off NH 544, Kerala, 26 km from the airport, and 15 km from the railway station. The park spans 94 acres, with 28% currently utilized, and offers 56 rides, comprising 34 land rides and 22 water rides.

Kochi, the commercial capital of Kerala, has a population of 30 lakh and a GDP per capita of Rs. 3,45,792, higher than Kerala's average of Rs. 2,33,855 and the Indian average of Rs. 1,69,496. The park benefits from excellent connectivity, with NH66 and NH544, two major railway stations, and an airport handling over 10 million passengers annually.

The region's mid-climate, with average temperatures of 23°C–32°C, enhances visitor experiences. Located near key tourist hubs like Munnar and Alleppey, Kochi attracts 189 lakh domestic and 3 lakh international tourists annually.

Footfalls reached 10 lakhs in FY24, with an average revenue per user (ARPU) of Rs 1,305. Revenue for FY24 stood at Rs 135.1 crore, driven by a 75:25 ticket to non-ticket mix (H1 FY25). The park is highly rated by visitors, with a 4.5-star average from 44,000 reviews.

Bengaluru Park Overview:

Wonderla Bengaluru, established in 2005, is located on Mysore Road, 69 km from the airport, 11 km from the railway station, and 2 km from a bus station. The park spans 82 acres of owned land, with 54% utilized, offering 60 rides, including 39 land rides and 21 water rides.

Bengaluru, known as the Silicon Valley of India, has a population of 120 lakh and a GDP per capita of Rs. 7,60,362, significantly exceeding Karnataka's Rs. 3,01,673 and the Indian average of Rs. 1,69,496. The park benefits from excellent connectivity through NH44, NH48, and NH75, along with a major railway station serving 370+ lakh passengers annually.

The city draws 182 lakh domestic and 1 lakh international tourists annually, with proximity to popular destinations like Mysuru and Ooty. Bengaluru's mid-climate, with temperatures ranging from 16°C to 34°C, enhances visitor appeal.

In FY24, Wonderla Bengaluru recorded 12.7 lakh footfalls, an improvement from FY23's 12 lakhs. The average revenue per user (ARPU) in FY24 rose to Rs. 1,541. The park maintains a 4.5-star rating from over 102,000 reviews, reflecting strong customer satisfaction. The ticket-to-non-ticket revenue mix for H1 FY25 stands at 74:26.

Hyderabad Park Overview:

Wonderla Hyderabad, established in 2016, is located near Nehru Outer Ring Road, 15 km from the airport, 31 km from the railway station, and 1 km from a bus station. The park spans 52 acres of owned land, with 73% utilized, offering 52 rides, including 31 land rides and 21 water rides.

Hyderabad, known as the "City of Nizams," has a population of 10 million and a GDP per capita of Rs. 4,94,033, higher than Telangana's Rs. 3,12,398 and the Indian average of Rs. 1,69,496. The park benefits from excellent connectivity through NH44, NH65, and NH163, along with a major railway station serving 25+ million passengers annually.

Hyderabad is a significant tourist hub, attracting 600 lakhs domestic and 0.7 lakh international tourists annually, with proximity to destinations like Vijayawada and Warangal. The city's mid-climate, with temperatures ranging from 15°C to 39°C, enhances its appeal.

In FY24, Wonderla Hyderabad recorded 9.5 lakh footfalls. The average revenue per user (ARPU) in FY24 reached Rs. 1,416, and the total revenue was Rs. 134.4 crore. In H1 FY25, footfalls were 4 lakhs, with revenue of Rs. 66.3 crore. The ticket-to-non-ticket revenue mix for H1 FY25 is 72:28.

The park maintains a 4.5-star rating from over 58,000 reviews, reflecting high customer satisfaction. Signature rides include the Kiddies Wheel, Funky Monkey, Twist & Shout, and G-Fall.

Bhubaneshwar Park Overview:

Wonderla Bhubaneswar, established in 2024, is located close to AH45, just 25 km from the airport, 28 km from the railway station, and 6 km from a bus station. The park spans 51 acres of leased land, with 51% currently utilized, offering 21 rides, including 12 land rides and 9 water rides.

Bhubaneswar, known as the “Temple City of India,” has a population of 10 lakh and a GDP per capita of Rs. 1,61,437, slightly lower than the Indian average of Rs. 1,69,496. The park benefits from strong connectivity via NH16 and NH55, along with a major railway station and an airport serving over 50 lakh passengers annually.

The city is a prominent tourist hub, attracting 78 lakhs domestic and 0.2 lakh international tourists annually. Its proximity to iconic destinations like Puri, Cuttack, and Khurda, along with a mid-climate ranging from 15°C to 37°C, adds to its appeal as a leisure destination.

In H1 FY25, Wonderla Bhubaneswar recorded 2 lakh footfalls, generating Rs. 11.7 crore in revenue with an average revenue per user (ARPU) of Rs. 1,245. The ticket-to-non-ticket revenue mix stood at 62:38. Signature attractions include the Croco Cruise, Sea Lagoon, Wonder Splash, and Equinox, catering to a wide range of thrill-seekers.

Chennai Park Overview:

Wonderla Chennai, currently under construction, is located in Lillalur, Chennai, 41 km from the airport, 50 km from the railway station, and 3 km from a bus station. The park spans 64 acres of owned land, with 68% of the area planned for utilization. Once completed, it will feature 42 rides, including 26 land rides and 16 water rides.

Chennai, known as the “Cultural Capital of South India,” has a population of 70 lakh and a GDP per capita of Rs. 3,29,113, significantly higher than Tamil Nadu’s Rs. 2,75,583 and the Indian average of Rs. 1,69,496. The park benefits from excellent connectivity through NH32, NH48, and NH45, along with an airport handling over 210 lakh passengers annually and a major railway station.

Chennai is a key tourist destination, attracting 2,190 lakh domestic and 4 lakh international tourists annually. Its proximity to nearby attractions like Kanchipuram, Tiruvallur, and Vellore, combined with a mid-climate of 21°C to 38°C, makes it an appealing location. The park will feature four restaurants with a seating capacity of 1,420, enhancing the visitor experience.

Wonderla Chennai is on track for completion by December 2025. Current progress includes the construction of essential infrastructure such as a dormitory, admin building, changing block, workshop, powerhouse, and security cabin, ensuring the park’s readiness to deliver a world-class experience.

5.3.3 Wonderla Resort

Table 36: Established Date, Avg. key Rental, Revenue as of FY24

Resort	Established Date	Avg. key Rental	Revenue (Rs. Crore)
Wonderla Resort, Bengaluru	2012	Rs. 5,728	17.8

Source: Company Annual Reports, Industry Sources, CareEdge Research

The Wonderla Bengaluru Resort, established in 2012, is strategically located on Mysore Road, adjacent to the Wonderla Bengaluru Amusement Park. This three-star leisure resort offers 84 well-appointed keys and caters to tourists seeking a blend of amusement and comfort. Its proximity to Bengaluru's key transport hubs, including the airport (serving 37M+ passengers annually), major railway stations, and national highways (NH44, NH48, NH75), makes it highly accessible. Bengaluru's status as the "Silicon Valley of India," with a population of 120 lakh, adds to the resort’s appeal.

The resort boasts a wide range of facilities, including banquet halls, conference rooms, restaurants, a swimming pool, a gym, and provisions for indoor and outdoor games. These features enhance the guest experience and are designed to encourage extended stays. Its location near popular destinations such as Mysuru and Ooty further positions it as a tourist hub for domestic and international visitors.

Performance-wise, the resort has shown steady growth. From FY22 to FY24, average key rental increased from Rs. 4,109 to Rs. 5,728, with occupancy rates fluctuating between 39% and 55%. This steady performance underscores the resort’s role in complementing Wonderla's amusement park, ensuring a comprehensive experience for its visitors.

ORGANISATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as a private limited company in Bangalore, Karnataka under the Companies Act, 1956 on November 18, 2002 under the name and style of 'Wonderla Holidays Private Limited'. Our amusement park in Kochi was set up under a public limited company incorporated under the Companies Act on February 3, 1998 under the name and style of 'Veega Holidays and Parks Limited', which was subsequently converted into a private limited company on July 4, 2001 with the name 'Veega Holidays and Parks Private Limited'. Pursuant to a scheme of amalgamation the erstwhile 'Veega Holidays and Parks Private Limited' was merged with our Company with effect from April 1, 2008. Our Company was converted into a public limited company on January 11, 2013 under the name and style of 'Wonderla Holidays Limited'. The Equity Shares of our Company were listed on NSE and BSE both, on May 9, 2014.

The CIN of our Company is L55101KA2002PLC031224.

Our Registered Office is situated at 28th KM, Mysore Road, Bangalore, Karnataka 562 109, and our Corporate Office is at 9th Floor, The Estate, Dickenson Road, Bangalore, Karnataka 560042.

Change in our Registered Office

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of Change	Details of change in Registered Office
December 28, 2009	**Old Address:** 648/B, Binnamangala, I Phase, Indira Nagar, 1st Stage, Bangalore, 560 038 **Address changed to:** 28th KM, Mysore Road, Bangalore, Karnataka 562 109

Organisational Structure

As on the date of this Preliminary Placement Document, our Company does not have any subsidiary or associate company.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association.

In accordance with the Articles of Association, our Company shall not have less than three Directors and not more than 15 Directors, provided that our Company may appoint more than 15 Directors after passing a special resolution of the shareholders of our Company. As on the date of this Preliminary Placement Document, our Company has six Directors on its Board, comprising one Executive Director who is also one of the Promoters of our Company, five Non-Executive Directors of which three are Independent Directors, and two are woman Directors.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Sr. No.	Name, Address, Occupation, Nationality, Term, Date of Birth, and DIN	Age (in years)	Designation
1.	**Arun Kochouseph Chittilappilly** **Address:** Flat No. 11B, Sky Gardens Apartment, Rhenius Street, Richmond Road, Bengaluru 560 025 **Occupation:** Business **Nationality:** Indian **Term**: Period of five years from October 7, 2020 as the Managing Director **Date of birth**: August 28, 1978 **DIN**: 00036185	46	Managing Director
2.	**Ramakrishnan Lakshminarayanan** **Address:** D-1, Grasmere Apartment 57-58, Osborne Road, Shivan Chetty Garden, Bengaluru 560 042, Karnataka **Occupation**: Professional **Nationality:** Indian **Term**: With effect from April 1, 2020, liable to retire by rotation(1) **Date of birth:** April 9, 1956 **DIN**: 00238887	68	Non-Executive Non-Independent Director and Vice-Chairman
3.	**Priya Sarah Cheeran Joseph** **Address**: No.303, The Van Gogh's Garden, Kasturba Cross Road, Bengaluru 560 001 **Occupation**: Business **Nationality:** Indian **Term**: With effect from March 21, 2020, liable to retire by rotation(1) **Date of birth:** May 15, 1978 **DIN**: 00027560	46	Non-Executive Non-Independent Director
4.	**Madan Achutha Padaki**	51	Non-Executive Independent Director

Sr. No.	Name, Address, Occupation, Nationality, Term, Date of Birth, and DIN	Age (in years)	Designation
	Address: 1202 Swara BLK, 12th Floor Svasa Homes, 5th Main, Off Bull Temple Road, KG Nagar, Gavipuram Extension, Bengaluru 560 004 **Occupation**: Entrepreneur **Nationality:** Indian **Term**: Period of five years from June 1, 2023, and not liable to retire by rotation **Date of birth:** July 31, 1973 **DIN**: 00213971		
5.	**Kasargod Ullas Kamath** **Address**: Flat No. 202, No. 40, Renaissance Managalam, 13th cross, Malleswaram, Bengaluru 560 003, Karnataka **Occupation**: Professional **Nationality:** Indian **Term**: Period of five years from April 1, 2022, and not liable to retire by rotation. **Date of birth:** January 1, 1963 **DIN**: 00506681	61	Non-Executive Independent Director
6.	**Anjali Nair** **Address**: Villa 8, Noel Palmdale, Kakkanad, Rajagiri Valley, Ernakulam, Kerala **Occupation**: Professional **Nationality:** Indian **Term**: Period of five years from April 1, 2020, and not liable to retire by rotation. **Date of birth:** August 12, 1974 **DIN:** 08574898	50	Non-Executive Independent Director

(1) Ramakrishnan Lakshminarayan was reappointed on August 24, 2022 as Director of our Company, liable to retire by rotation.
(2) Priya Sarah Cheeran Joseph was reappointed on August 21, 2024 as a Director of our Company, liable to retire by rotation.

Brief Biographies of the Directors

Arun Kochouseph Chittilappilly is one of the Promoters of our Company, and the Managing Director of our Company. He has been a Director of our Company since 2003. He holds a master's degree in industrial engineering from Swinburne University of Technology, Victoria, Australia. He has over two decades of business experience across various business verticals such as conceptualization of our parks and resort, engineering and design, marketing, communication, and finance.

Ramakrishnan Lakshminarayanan is a Non-Executive Director and Vice Chairman of our Company on our Board. He has been associated with our Company since 2020. He holds a post graduate diploma in management from the Indian Institute of Management, Bangalore.

Priya Sarah Cheeran Joseph is the Non-Executive Non-Independent Director of our Company. She has been a Director in our Company since 2003. She holds a master's degree in public health from University of Melbourne. She has been involved in several business functions of our Company such as food and beverages, human resources, and corporate social responsibility related initiatives.

Madan Achutha Padaki is Non-Executive Independent Director of our Company. He has been associated with our Company since 2023. He holds a bachelor's degree in engineering from University of Mysore and a post graduate diploma in management from SP Jain Institute of Management and Research. He is the co-founder of Global Alliance for Mass Entrepreneurship.

Kasargod Ullas Kamath is a Non-Executive Independent Director of our Company. He has been a Director of our Company since 2022. He holds a master's degree in commerce from Kakatiya University and a bachelor's degree in laws from University of Mysore. He is also a qualified chartered accountant and an associate member of the Institute of Chartered Accountants of India along with being a qualified company secretary accredited by the Institute of Company Secretaries of India. He was previously the joint managing director of Jyothy Labs Limited and was associated therewith for over 27 years. He presently also serves as the chairman of FICCI Karnataka State Council.

Anjali Nair is the Non-Executive Independent Director of our Company. She has been associated with our Company since 2020. She holds a bachelor's degree in technology in engineering from University of Calicut. She served as the chief operating officer of the SP Life Care Private Limited.

Relationship with other Directors

As on the date of this Preliminary Placement Document, none of our Directors are related to each other.

Borrowing powers of our Board

Pursuant to resolution passed by our Board on May 21, 2015, and our Shareholders on August 12, 2015, in accordance with provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act and our Articles of Association, our Board has been authorized to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, shall not exceed ₹30,000 lakhs.

Interests of the Directors

Except Arun Kochouseph Chittilappilly, who is one of the Promoters of our Company, no other Directors are interested in the promotion of our Company.

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of their remuneration or commission payable to them for attending meetings of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

All the Directors of our Company may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

No loans have been availed by our Directors from our Company.

Except as provided in "*Financial Statements*" beginning on page 87, and as disclosed in this section, our Company has not entered into any contract, agreement or arrangement during the three Fiscal Years immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see "*Related Party Transactions*" on page 36.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

Shareholding of Directors

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold Equity Shares in our Company as on the date of this Preliminary Placement Document.:

Name	Number of Equity Shares	Percent of Total Number of Outstanding Equity Shares (in %)
Arun Kochouseph Chittilappilly	2,02,15,467	35.73
Priya Sarah Cheeran Joseph	26,87,848	4.75
Total	**2,29,03,315**	**40.48**

Terms of appointment of Directors

1. **Remuneration to Executive Director:**

Pursuant to recommendations by the Nomination and Remuneration Committee, the Board passed a resolution dated May 16, 2024, and in terms of a resolution approved by our shareholders in the annual general meeting dated August 21, 2024, our Company has revised the terms of the remuneration payable to Arun Kochouseph Chittilappilly with effect from April 1, 2024 till the completion of his tenure as the Managing Director, which are as follows:

Term	Particulars
Basic Salary	₹18,00,000 per month
Commission	Commission up to 2.00% 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.

Remuneration paid to the Executive Director

The following table sets forth the remuneration paid by our Company to the Executive Director of our Company for Fiscals 2024, 2023 and 2022, and between April 1, 2024 and September 30, 2024:

Sr. No.	Name of the Executive Director	Amount (in ₹ Lakhs)			
		Financial Year 2024-2025^	Financial Year 2023-2024	Financial Year 2022-2023	Financial Year 2021-2022
1.	Arun Kochouseph Chittilappilly	257.36	415.83	327.01	66

^ From April 1, 2024 to September 30, 2024.

2. **Remuneration to Non-Executive Director:**

Pursuant to a Board resolution dated February 7, 2023, our Non-Executive Directors and Independent Directors are entitled to payment for remuneration with effect from April 1, 2023, as follows:

Sr. No	Name of the Non-Executive and Independent Director	Amount (in ₹ Lakhs)
1.	Ramakrishnan Lakshmi Narayanan	12
2.	Priya Sarah Cheeran Joseph	12
3.	Kasargod Ullas Kamath	12
4.	Anjali Nair	12

Pursuant to a Board resolution dated May 24, 2023, Madan Achutha Padaki is entitled to a commission of ₹12,00,000 per annum (proportionately for part of the year) apart from the sitting fee and reimbursement of travel and other expenses.

Sitting fees to Non-Executive Independent Directors

Pursuant to the resolution passed by the Board on February 7, 2023, the sitting fee payable to our Non-Executive Directors and Independent Directors are revised from ₹25,000 to ₹50,000 for attending the Board meetings and from ₹15,000 to ₹25,000 for attending the Board level Committee meetings with effect from April 1, 2023.

Remuneration paid to the Non-Executive Directors

The following table sets forth the remuneration paid by our Company to our Non-Executive Directors for Fiscals 2024, 2023 and 2022, and between April 1, 2024 and September 30, 2024:

S. No.	Name of the Non-Executive Director	Compensation Paid (in ₹ Lakhs)			
		Financial Year 2024-2025^	Financial Year 2023-2024	Financial Year 2022-2023	Financial Year 2021-2022
1.	Ramakrishnan Lakshminarayanan	6	12	8	4
2.	Madan Achutha Padaki	6	10	-	-
3.	Priya Sarah Cheeran Joseph	6	12	8	4
4.	Kasargod Ullas Kamath	6	12	8	-
5.	Anjali Nair	6	12	8	4

^ From April 1, 2024, till date

Key Managerial Personnel

All Key Managerial Personnel are permanent employees of our Company. In addition to Arun Kochouseph Chittilappilly, the Managing Director, whose details are provided in "*Brief Biographies of the Directors*" on page 361, provided below are the details of Key Managerial Personnel of our Company:

Brief biographies of the Key Managerial Personnel

Kuthur Louiz Saji is the Chief Financial Officer of our Company. He has been associated with our Company since 2023. He has completed his bachelor's degree in commerce from the University of Calicut and is also a qualified chartered accountant and an associate member of the Institute of Chartered Accountants of India. He has over 15 years of experience in finance functions.

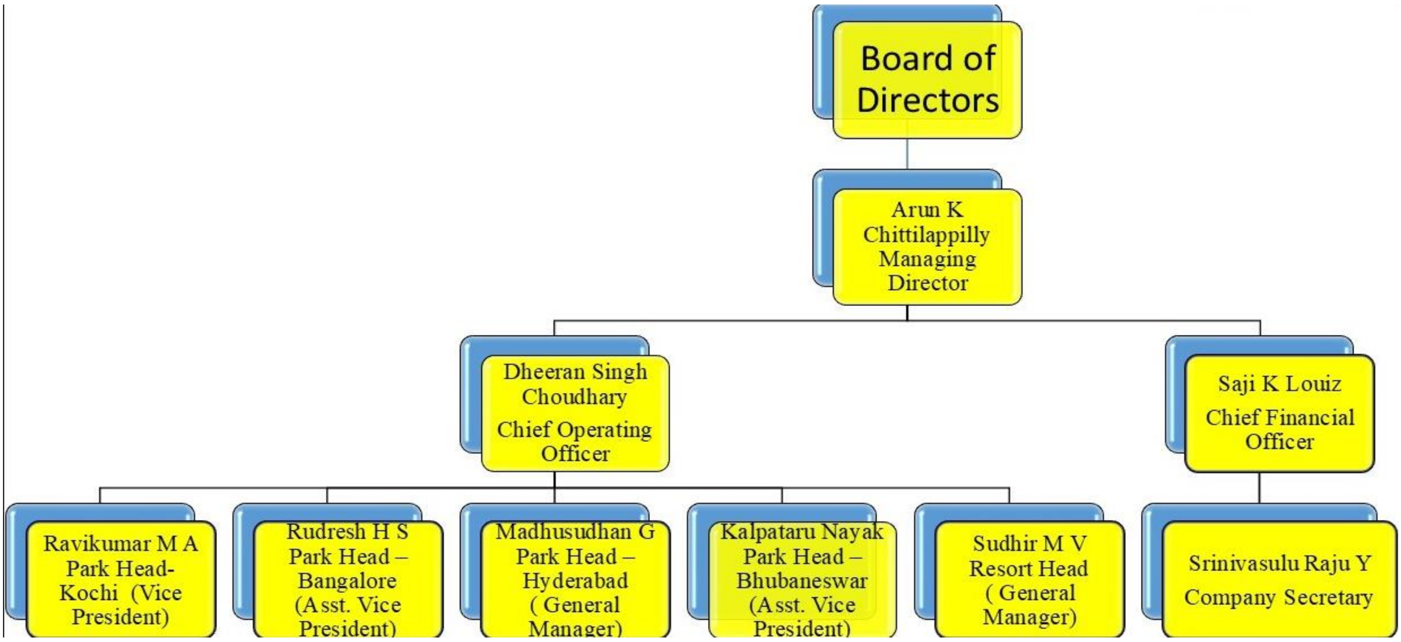
Srinivasulu Raju Yellamraju is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since 2014. He has a bachelor's degree in commerce from Sri Venkateshwara University and is also a qualified company secretary and an associate member of the Institute of Company Secretaries of India. He has over 16 years of experience in corporate and secretarial functions.

Senior Management

All our Senior Management are permanent employees of our Company. Besides Kuthur Louiz Saji, the Chief Financial Officer of our Company and Srinivasulu Raju Yellamraju, the Company Secretary and Compliance Officer of our Company, the details of our Senior Management as on the date of this Preliminary Placement Document are as set forth below:

Sr. No	Name	Designation
1.	Dheeran Singh Choudhary	Chief Operating Officer
2.	Kalpataru Nayak	Assistant Vice President – Administration
3.	Madhu Sudhan Gutta	General Manager – Administration
4.	Ravikumar M.A.	Vice President – Administration
5.	Rudresha H S	Asst. Vice President – Administration
6.	Sudhir M V	General Manager - Operations

Organisational Structure



Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and the members of our Senior Management are related to each other or to the Directors.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any.

None of the Key Managerial Personnel and Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and Senior Management was selected as member of key and senior management.

Shareholding of our Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel or members of the Senior Management hold any Equity Shares in our Company as on the date of the Preliminary Placement Document

Name of Key Managerial Personnel or Senior Management	No of Equity Shares	% of Total Paid-Up Shares
Srinivasulu Raju Yellamraju	470	Negligible
Madhu Sudhan Gutta	6,124	Negligible
Ravikumar M.A.	14,885	Negligible
Rudresha HS	3,750	Negligible
Sudhir MV	2,236	Negligible

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and its committees thereof.

Committees of our Board of Directors

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) CSR Committee mandated under the Companies Act and the SEBI Listing Regulations.

S. No.	Committee	Name	Designation
1.	Audit Committee	Kasargod Ullas Kamath	Chairman
		Anjali Nair	Member
		Arun Kochouseph Chittilappilly	Member
2.	Nomination and Remuneration Committee	Anjali Nair	Chairperson
		Kasargod Ullas Kamath	Member
		Madan Achutha Padaki	Member
3.	Stakeholders' Relationship Committee	Ramakrishnan Lakshmi Narayanan	Chairman
		Priya Sarah Cheeran Joseph	Member
		Anjali Nair	Member
4.	Risk Management Committee	Kasargod Ullas Kamath	Chairman
		Arun Kochouseph Chittilappilly	Member
		Madan Achutha Padaki	Member
5.	CSR Committee	Madan Achutha Padaki	Chairman
		Priya Sarah Cheeran Joseph	Member
		Arun Kochouseph Chittilappilly	Member
		Ramakrishnan Lakshmi Narayanan	Member

Other Confirmations

Except as otherwise stated above in *"– Interest of our Directors"* and *"– Interest of Key Managerial Personnel and Senior Management*", none of the Directors, Promoters, Key Managerial Personnel or Senior Management of our Company has any financial or other material interest in the Issue and there is no effect of such interest as is different from the interest of other persons.

Neither our Company, nor our Directors, or Promoters have ever been identified as wilful defaulters or fraudulent borrowers by any Company or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or fraudulent borrowers as defined in the SEBI ICDR Regulations.

Neither our Company, nor our Directors, or Promoters are debarred from accessing capital markets under any order or direction made by SEBI. Further, neither of the Promoters nor any of the Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoter, Key Managerial Personnel or Senior Management of our Company intends to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and its employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has implemented a code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders as approved by our Board on May 28, 2015 as per which, the Company Secretary of our Company is the Compliance Officer for the purposes of this code.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company, as on November 29, 2024, is set forth below.

Table I - Summary Statement holding of specified securities:

Sr.	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (As a % of (A+B+C2))	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoters & Promoter Group	6	39,479,948	-	-	39,479,948	69.79	39,479,948	-	39,479,948	69.79	-	69.79	-	-	-	-	39,479,948
(B)	Public	55,852	17,093,371	-	-	17,093,371	30.21	17,093,371	-	17,093,371	30.21	-	30.21	-	-	-	-	17,092,616
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employees Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total:	**55,858**	**56,573,319**	**-**	**-**	**56,573,319**	**100**	**56,573,319**	**-**	**56,573,319**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**56,572,564**

Table II - Statement showing shareholding pattern of the Promoters and Promoter Group

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)	(X)	(XI)		(XII)		(XIII)			
(1)	Indian																				
(a)	Individuals/Hindu undivided Family	6	39,479,948	-	-	39,479,948	69.79	39,479,948	-	39,479,948	69.79	-	69.79	-	-	-	-	39,479,948	-	-	-
	Kochouseph Thomas Chittilappily	1	2,768,500	-	-	2,768,500	4.89	2,768,500	-	2,768,500	4.89	-	4.89	-	-	-	-	2,768,500	-	-	-
	Kochouseph Chittilappily	1	2,636,730	-	-	2,636,730	4.66	2,636,730	-	2,636,730	4.66	-	4.66	-	-	-	-	2,636,730	-	-	-
	Arun Kochouseph Chittilappily	1	20,215,467	-	-	20,215,467	35.73	20,215,467	-	20,215,467	35.73	-	35.73	-	-	-	-	20,215,467	-	-	-
	Chittilappily Thomas Kochouseph	1	9,476,403	-	-	9,476,403	16.75	9,476,403	-	9,476,403	16.75	-	16.75	-	-	-	-	9,476,403	-	-	-
	Sheela Grace Kochouseph	1	1,695,000	-	-	1,695,000	3.00	1,695,000	-	1,695,000	3.00	-	3.00	-	-	-	-	1,695,000	-	-	-
	Priya Sarah CheeranJospeh	1	2,687,848	-	-	2,687,848	4.75	2,687,848	-	2,687,848	4.75	-	4.75	-	-	-	-	2,687,848	-	-	-

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	6	39,479,948	-	-	39,479,948	69.79	39,479,948	-	39,479,948	69.79	-	69.79	-	-	-	-	39,479,948	-	-	-
(2)	Foreign																				
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters	**6**	**39,479,948**	**-**	**-**	**39,479,948**	**69.79**	**39,479,948**	**-**	**39,479,948**	**69.79**	**-**	**69.79**	**-**	**-**	**-**	**-**	**39,479,948**	**-**	**-**	**-**

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI)+(IX) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	and Promoter Group (A)=(A)(1)+(A)(2)																				

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid - up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (A+B)	Number of Voting Rights held in each class of securities: No of Voting Rights – Class X	Class Y	Total	Total as a % of (A+B)	No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI+X)	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form	Sub-categorization of shares – Shareholding (No. of shares) under: Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)	(X)	(XI)		(XII)		(XIII)			
A(1)	Institutions (Domestic)																				
(a)	Mutual Funds	7	3,432,666	-	-	3,432,666	6.07	3,432,666	-	3,432,666	6.07	-	6.07	-	-	-	-	3,432,666	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	4	257,396	-	-	257,396	0.45	257,396	-	257,396	0.45	-	0.45	-	-	-	-	257,396	-	-	-
(d)	Banks	1	88	-	-	88	0.00	88	-	88	0.00	-	0.00	-	-	-	-	88	-	-	-
(e)	Insurance Companies	1	194,702	-	-	194,702	0.34	194,702	-	194,702	0.34	-	0.34	-	-	-	-	194,702	-	-	-
(f)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFC Registered with RBI	1	500	-	-	500	0.00	500	-	500	0.00		0.00	-	-	-	-	500	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid - up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (A+B)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI+X)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	Sub Total (A)(1)	14	3,885,352	-	-	3,885,352	6.86	3,885,352	-	3,885,352	**6.86**	-	6.86	-	-	-	-	3,885,352	-	-	-
(2)	Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	85	2,058,668	-	-	2,058,668	3.64	2,058,668	-	2,058,668	3.64	-	3.64	-	-	-	-	2,058,668	-	-	-
(e)	Foreign Portfolio Investors Category II	6	96,517	-	-	96,517	0.17	96,517	-	96,517	0.17	-	0.17	-	-	-	-	96,517	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Institutions (Foreign))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	91	21,55,185	-	-	21,55,185	3.81	21,55,185	-	21,55,185	3.81	-	3.81	-	-	-	-	21,55,185	-	-	-

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid - up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (A+B)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI+X)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(3)	Central Government/State Government(s)/President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	1	470	-	-	470	0.00	470	-	470	0.00	-	0.00	-	-	-	-	470	-	-	-

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid - up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (A+B)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI+X)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoters and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoters and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	11,385	-	-	11,385	0.02	11,385	-	11,385	0.02	-	0.02	-	-	-	-	11,385	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	52,832	6,467,689	-	-	6,467,689	11.43	6,530,146	-	6,467,689	11.43	-	11.43	-	-	-	-	6,467,689	-	-	-
(h)	Resident Individuals holding nominal share	27	2,202,037	-	-	2,202,037	3.89	2,202,037	-	2,202,037	3.89	-	3.89	-	-	-	-	2,202,037	-	-	-

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid - up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (III+IV+V)	Shareholding as a % of total no of shares (A+B)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VI+X)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	capital in excess of Rs. 2 lakhs																				
(i)	Non-Resident Indians (NRIs)	1,787	1,027,480	-	-	1,027,480	1.82	1,027,480	-	1,027,480	1.82	-	1.82	-	-	-	-	1,027,480	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	314	1,115,746	-	-	1,115,746	1.97	1,115,746	-	1,115,746	1.97	-	1.97	-	-	-	-	1,115,746	-	-	-
(m)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Agents	1	50	-	-	50	0.00	50	-	50	0.00	-	0.00	-	-	-	-	50	-	-	-
	HUF	782	224,083	-	-	224,083	0.40	224,083	-	224,083	0.40	-	0.40	-	-	-	-	224,083	-	-	-
	Trust	2	3,894	-	-	3,894	0.01	3,894	-	3,894	0.01	-	0.01	-	-	-	-	3,894	-	-	-
	Sub Total (B)(4)	55,962	10,824,807	-	-	10,824,807	19.13	10,824,807	-	10,824,807	19.13	-	19.13	-	-	-	-	10,824,807	-	-	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	55,067	16,865,344	-	-	16,865,344	29.80	16,865,344	-	16,865,344	29.80	-	29.80	-	-	-	-	16,865,344	-	-	-

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Manager. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "Selling Restrictions" and "Transfer Restrictions" on pages 392 and 401, respectively.

Our Company, the Book Running Lead Manager and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Bidders that have applied in the Issue are required to confirm and are deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, employees, counsels, officers, agents, affiliates and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Manager and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder was eligible to acquire the Equity Shares. For details, see section titled, "Selling Restrictions" and "Transfer Restrictions" on pages 392 and 401, respectively.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a Qualified Institutions Placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the Shareholders have adopted a special resolution approving the Issue. Such special resolution must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the Issue and (b) the Relevant Date for the Issue;
- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, amongst others, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the Promoters or Directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, equity shares of the same class of such issuer, which are proposed to be allotted through the qualified institutions placement or pursuant to conversion or exchange of eligible securities, are listed on a recognized stock exchange in India that has nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its Shareholders for convening the meeting to pass the above-mentioned special resolution;
- invitation to apply in the Issue must be made through a private placement offer letter (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically

to the Eligible QIBs to whom the Issue is made, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by the Company shall have been completed or the Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;
- our Company shall have completed allotments with respect to any offer or invitation made by our Company earlier or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application letter, the Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;
- the Promoters and Directors are not fugitive economic offenders;
- the Promoters or Directors are not declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; and
- the Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

Please note that the requirement under Regulation 172(1)(b) of the SEBI ICDR Regulations, i.e. the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to adopt the above-mentioned special resolution.

At least 10% of the Equity Shares issued to Eligible QIBs shall be allotted to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board of Directors or the Fund Raising Committee decides to open the Issue and "stock exchange", for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of our Shareholders passed by way of a postal ballot dated November 9, 2024, the results of which were declared on November 11, 2024, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176(4) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the Issue being November 9, 2024, and within 60 days from the date of receipt of Bid Amount from the Successful Bidders, falling which our Company shall refund the Application Amount in accordance with applicable law. For details of refund of Bid Amount, see "*– Pricing and Allocation – Designated Date and Allotment of Equity Shares*" on page 388.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document, which shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or the Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

This Issue was authorized and approved by our Board on October 4, 2024 and approved by our Shareholders, by way of a postal ballot resolution dated November 9, 2024, the results of which were declared on November 11, 2024. This Issue is approved for raising a sum not exceeding ₹800 crore (including premium), in one or more tranches.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹250 crore; and
- five, where the issue size is greater than ₹250 crore.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single allottee. For details of what constitutes "same group" or "common control", see section "*—Bid Process—Application Form*" on page 384.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on a recognized stock exchange.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold in any jurisdiction outside India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 392.

Our Company has filed a copy of this Preliminary Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE on December 3, 2024.

Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Manager shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this

Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the Book Running Lead Manager, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Manager. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:

   - it has agreed to the representations as set forth in the Application Form and this Preliminary Placement Document;
   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details and bank account details;
   - number of Equity Shares Bid for;
   - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
   - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
   - details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited; and
   - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

5. Each Bidder shall be required to make the entire payment of the Bid Amount for the number of Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name "*Wonderla Holidays Limited QIP Escrow account*" within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final trading approval from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our

Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "– *Refunds*" on page 388.

6. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclosed the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and any other regulatory filing and consents to such disclosure, if any Equity Shares were allocated to it.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

9. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Manager determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Manager will send the serially numbered CAN and the Placement Document to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and will be based on the recommendation of the Book Running Lead Manager.**

10. Upon determination of the Issue Price and the issuance of CAN and prior to Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their

respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final listing and trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the final listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Prospective investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions, if eligible to invest in India under applicable law;
- Mutual Funds;
- pension funds with minimum corpus of ₹25 crore, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and

- systemically important non-banking financial companies.

Eligible FPIs are permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules respectively, in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Issue Equity Share Capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which the Company operates. The existing aggregate investment limit for FPIs in the Company is 100% of the paid-up capital of the Company.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, promoters, or any person related to, the promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the promoter group;

- veto rights; or

- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoters.

Our Company, the Book Running Lead Manager and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

Note: *Affiliates or associates of the Book Running Lead Manager who are QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings as well as those given or made under the sections "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 1, 3, 392 and 401, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Eligible QIB confirms that it is not a Promoter and is not a person related to any of the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;

4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

6. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of

the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

7. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

8. The Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

9. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names as proposed Allottees and percentage to post-Issue shareholding of the proposed Allottees in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager;

11. The Bidder agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Bidder agrees that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(i) of the SEBI Takeover Regulations;

13. The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

14. The Eligible QIB confirms that it is purchasing the Equity Shares in an "offshore transaction" in reliance upon Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

15. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to their beneficiary accounts maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares Allotted in the Issue are issued by the Stock Exchanges.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Bid Amounts will have to be deposited. The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at the following addresses:

Ambit Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra **Contact Person**: Nikhil Bhiwapurkar/ Miraj Sampat **E-mai**l: wonderla.qip@ambit.co **Phone No.**: +91 22 6623 3030

The Book Running Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue, shall pay the entire Bid Amount along with the submission of the complete Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the "*Wonderla Holidays Limited QIP Escrow account*" with M.G. Road, Kochi branch of ICICI Bank Limited in terms of the arrangement among our Company, the Book Running Lead Manager and the Escrow Bank. Bidders will be required to deposit the entire Bid Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Payments are to be made only through electronic fund transfer.

Note: Payments through cheques or demand draft or cash shall be rejected.

If the payment is not made favouring the "*Wonderla Holidays Limited QIP Escrow account*" within the Issue Period stipulated in the Application Form, the Application Form of the Eligible QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "Escrow Account" with ICICI Bank Limited only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) refund of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, the excess Bid Amount will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "- *Refunds*" on page 388.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the special resolution of our Shareholders passed by way of a postal ballot dated November 9, 2024, the results of which were declared on November 11, 2024. After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with BRLM have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allotted shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

The Equity Shares in the Issue will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final listing and trading approvals from the Stock Exchanges.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Book Running Lead Manager and the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.

In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bid Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which the Bid Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, or where our Company has Allotted the Equity Shares but final listing and trading approvals are refused by the Stock Exchanges. our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final listing and trading approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder. For details see "*Bid Process*" and "*– Refund*" on pages 384 and 388, respectively.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all Eligible QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the "*Wonderla Holidays Limited QIP Escrow account*" to our Company until receipt of notice from the Book Running Lead Manager, the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of Allotment under Form PAS-3 with the RoC, whichever is later.

PLACEMENT

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated December 3, 2024 with our Company, pursuant to which the Book Running Lead Manager has agreed to manage the Issue and procure subscription to Equity Shares on a reasonable efforts basis to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and the Book Running Lead Manager, and it is subject to termination in accordance with the terms contained therein. Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold in any jurisdiction outside India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 392.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

In connection with the Issue, the Book Running Lead Manager (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 7.

From time to time, the Book Running Lead Manager, and its affiliates and associates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, banking, trading services for our Company, our Subsidiaries, group companies, affiliates and the shareholders of our Company, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock-up

Our Company undertakes that it will not, for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the BRLM, directly or indirectly, (a) purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities convertible into or exercisable or exchangeable for Equity Shares, in cash or otherwise), or (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility, (d) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or (e) publicly announce any intention to enter into any transaction falling within (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (d) above. Provided that, the foregoing restrictions shall not apply to an issuance of Equity Shares or options pursuant to any employee stock option scheme formulated by the Company.

Promoter Lock-up

Our Promoters and Promoter Group have undertaken that they will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the BRLM, directly or indirectly: (a) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Equity Shares held by them or which may be deemed to be beneficially owned by them (the "**Lock-up Shares**"), or any securities convertible into or exercisable or exchangeable for Lock-up Shares), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; (b) enter into any swap or other agreement or transaction that transfers in whole or in part, any of the economic consequences of ownership of Lock-up Shares or any securities convertible into or exercisable or exchangeable for Lock-up Shares; (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility, (d) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of any of the transaction described in (a), (b) or (c) above, (d) publicly announce any intention to enter into any transaction whether any such transaction described in (a) to (d) above. Provided that, the foregoing restrictions shall not apply to (a) any Encumbrance created on the Equity Shares or any other securities in the ordinary course of business of our Company; or (b) any inter-se transfers between the Promoters.

SELLING RESTRICTIONS

General

No action has been taken or will be taken by our Company or the BRLM that would permit a public offering of the Equity Shares offered in the Issue to occur in any jurisdiction. Except for in India, no action has been taken or will be taken by our Company or the BRLM that would permit the offering of the Equity Shares offered in the Issue or the distribution of this Preliminary Placement Document in any jurisdiction where action for such purpose is required. The Equity Shares may not be offered or sold, directly or indirectly, and this Preliminary Placement Document may not be distributed in any jurisdiction except under circumstances that will result in compliance with the applicable laws, rules and regulations of any such jurisdiction. Persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Each subscriber of the Equity Shares offered in the Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and in "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions*" on pages 1, 3 and 401, respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which the Offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

No financial product advice is provided in this Preliminary Placement Document and nothing in this Preliminary Placement Document should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to invest in the Equity Shares offered in the Issue.

This Preliminary Placement Document does not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in this Preliminary Placement Document, or making a decision to invest in the Equity Shares offered in the Issue, prospective investors should seek professional advice as to whether investing in the Equity Shares is appropriate in light of their own circumstances.

None of the Book Running Lead Manager or any of its affiliates is the holder of an Australian Financial Services Licence.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares offered in the Issue have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

British Virgin Islands

This Preliminary Placement Document is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Equity Shares offered in the Issue in the British Virgin Islands (the "**BVI**"). This Preliminary Placement Document may not be sent or distributed to persons in the BVI and the Equity Shares are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Equity Shares may be made to, persons in the BVI. However, the Equity Shares may be offered and sold to business companies incorporated in the BVI pursuant to the BVI Business Companies Act, international limited partnerships formed in the BVI pursuant to the Limited Partnership Act 1996 and limited partnerships formed in the BVI pursuant to the Limited Partnership Act, 2017 provided that any such offering and sale is made outside the BVI.

Cayman Islands

The Preliminary Placement Document does not constitute an offer or invitation to the public in the Cayman Islands to subscribe for Equity Shares in the Issue.

People's Republic of China

This Preliminary Placement Document does not constitute an offer of the Equity Shares offered in the Issue, whether by way of sale or subscription, in the People's Republic of China (the "**PRC**"). The Equity Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC or for the benefit of legal or natural persons in the PRC. According to legal and regulatory requirements of the PRC, the Equity Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Book Running Lead Manager for any such offer;
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Book Running Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Running Lead Manager has been obtained to each such proposed offer or resale.

Our Company, the Book Running Lead Manager and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

This Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Preliminary Placement Document has not been, and will not be, registered as a "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("**CO**") nor has it been authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("**SFO**"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Preliminary Placement Document, they should obtain independent professional advice.

This Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

(a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or

(b) in other circumstances which do not result in this Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Preliminary Placement Document may issue, circulate or distribute this Preliminary Placement Document in Hong Kong or make or give a copy of this Preliminary Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

No securities registration statement in relation to the solicitations of the Equity Shares offered in the Issue in Japan (the "**Solicitations**") has been or will be filed pursuant to Article 4, Paragraph 1 of the Financial Instrument and Exchange Law of Japan (the "**FIEL**"). The Solicitations shall only be made (i) to Qualified Institutional Investors and (ii) to no more than 49 persons (excluding any Qualified Institutional Investors) during the six months period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Any Qualified Institutional Investors who acquire Equity Shares in the Issue (a) may not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Equity Shares to any person in Japan or to or for the benefit of any resident of Japan, including any corporation or other entity organised under the laws of Japan, except to Qualified Institutional Investors; and (b) shall deliver a notification indicating (a) and (b) herein to any transferee of the Equity Shares.

Capitalized terms used in this sub-section and not defined in this Preliminary Placement Document have the meanings given to those terms in the FIEL.

Jordan

The Equity Shares offered in the Issue have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Preliminary Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange. The Equity Shares have not been and will not be offered, sold or promoted or advertised in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant thereto governing the issue of offering and sale of securities. Without limiting the foregoing, the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. This Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the Book Running Lead Manager and is a private concern between the sender and the recipient.

New Zealand

This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMA Act**"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Oman

This Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the Book Running Lead Manager received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. The Book Running Lead Manager is not a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. The Book Running Lead Manager does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman.

Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of the Equity Shares in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the Book Running Lead Manager are not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the Book Running Lead Manager are not, by distributing this Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**").

Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:

(a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "South African Companies Act"); and

(b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act,

and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the "**South African Qualifying Investors**"). This Preliminary Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Preliminary Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act. This Preliminary Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "**CIPC**") in respect of the Issue of the Equity Shares. As a result, this Preliminary Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

The information contained in this Preliminary Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Preliminary Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Our Company is not a financial services provider licenced as such under the FAIS Act.

South Korea (Republic of Korea)

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six months period prior to the contemplated date of the allotment of the Equity Shares in the Issue. Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The offering of the Equity Shares offered in the Issue in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering in Switzerland is directed only at investors classified as "professional clients" within the meaning of the FinSA and the Equity Shares offered in the Offer will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Issue.

No key information document under article 58 of the FinSA or article 59(2) of the FinSA in respect of the Issue has been prepared and published. Accordingly, the Equity Shares offered in the Issue may not be offered to "private clients" within the meaning of the FinSA in Switzerland.

Each person in Switzerland who acquires Equity Shares in the Issue shall be deemed to have represented to our Company and the Book Running Lead Manager that it is a "professional client" within the meaning of the FinSA and that it has not opted-in to be treated as a "private client" on the basis of article 5(5) of the FinSA.

This document is not intended to constitute an advertising document within the meaning of article 68 of the FinSA and article 95 of the Swiss Federal Financial Services Ordinance.

The Equity Shares do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority ("**FINMA**") thereunder. Accordingly, neither the Equity Shares nor the Shareholders benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by FINMA.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion"**) of this Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of this Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of this Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of this Preliminary Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of this Preliminary Placement Document and nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(c) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(d) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or

(e) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or the Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This Preliminary Placement Document is directed only at relevant persons. Other persons should not act on this Preliminary Placement Document or any of its contents. This Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in "*Transfer Restrictions*" on page 401.

The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in "*Transfer Restrictions*" on page 401.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them.

The Equity Shares Allotted in the Issue are also subject to the resale restrictions in "*Selling Restrictions*" on page 392 and the following resale restrictions.

United States

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted and acknowledged to and agreed with our Company and the Book Running Lead Manager as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or an available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.
- It acknowledges that our Company, the Book Running Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**") and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, the BSE was incorporated as a company under the Companies Act, 1956 on August 8, 2005. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Disclosures under the Companies Act and SEBI Listing Regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public listed companies are required to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25.00%. Where the public shareholding in a listed company falls below 25.00% at any time, such company shall bring the public shareholding to 25.00% within a maximum period of 12 months. However, every public sector listed company whose public shareholding falls below 25.00% at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25.00%, within a period of three years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the abovementioned requirements. Further, pursuant to the budget for financial year 2020, SEBI has been authorized to consider increasing the minimum public shareholding requirement to 35%.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("**BOLT+**") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations, *inter alia,* impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any unpublished price sensitive information ("**UPSI**") relating to such companies and securities to any person including other insiders; and (ii) no person shall procure from or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term “securities”, as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles of Association, and the relevant sections of the Companies Act, 2013. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

Our Company's authorized Share Capital is ₹8,000 lakhs divided into 80,000,000 Equity Shares of ₹10 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid up share capital of our Company is ₹565,733,190 divided into 56,573,319 Equity Shares of face value ₹10 each.

Dividends

Under Indian law, a company pays final dividend upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM of shareholders held each financial year. Under the Companies Act, 2013 unless the board of directors of a company recommends the payment of interim dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions specified under Section 123 of the Companies Act, 2013 and the rules made thereunder no dividend can be declared or paid by a company for any financial year except (a) out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act, 2013; or (b) out of the profits of the company for any previous financial year(s) arrived at in accordance with the Companies Act, 2013 and remaining undistributed; or (c) out of both; or (d) out of money provided by the Central Government or a state Government for payment of dividend by our Company in pursuance of a guarantee given by that Government.

Capitalisation of Reserves and Issue of Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits the board of directors, if so approved by the shareholders in a general meeting, to capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares, which are similar to stock dividend. The Companies Act, 2013 permits the issue of fully paid up bonus shares from its free reserves, securities premium account or capital redemption reserve account, provided that bonus shares shall not be issued by capitalising reserves created by revaluation of assets.

Pre-emptive Rights and Alteration of Share Capital

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of Section 61, the company may, by ordinary resolution, (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act such new shares shall be offered to existing Shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

General Meetings of Shareholders

All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company read with Section 100 of the Companies Act, 2013, may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, then the Vice –Chairman shall be entitled to take the chair. If there is no such Vice Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act, 2013 read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Directors

The Articles of Association provide that the minimum number of Directors shall be three and a maximum of fifteen. However, the Company may appoint more than fifteen Directors after passing a special resolution. Subject to the provisions of section 149 of the Companies Act, 2013, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

The sitting fees payable, to the Directors aforesaid shall be within the maximum limits of such fees that may be prescribed under the Rules to Section 197 of the Companies Act, 2013.The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.

Transfer and Transmission of Shares

The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. The Board may, subject to the right of appeal conferred by section 58 of the Companies Act, 2013 decline to register (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

Winding Up

Subject to the rights of depositors, creditors and employees, in the event of winding up of our Company, the holders of the Equity Shares are entitled to be repaid the amounts of capital paid up or credited as paid up on these Equity Shares. All surplus assets remaining belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on these Equity Shares, respectively, at the commencement of the winding up.

TAXATION

To,

The Board of Directors
Wonderla Holidays Limited
9th Floor, The Estate, Dickenson Rd, Yellappa Garden,
Yellappa Chetty Layout, Sivanchetti Gardens,
Bengaluru, Karnataka 560042

Subject : Statement of possible special tax benefits (under direct and indirect tax laws) availableto WONDERLA HOLIDAYS LIMITED (the "Company") and its shareholders in accordance with the requirements under Schedule VII Clause (18) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Dear Sirs/Madams,

This report is issued in accordance with the Engagement Letter dated November 6, 2024.

We hereby report that the enclosed **Annexure I** and **II** prepared by the Company, states all material possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (together "the **Tax Laws**"), presently in force in India as on the date hereof. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the futureand accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure I** and **II** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure I** and **II** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising to them particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this statement of possible special tax benefits.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible tax benefits per theStatement in future; or
ii) the conditions prescribed for availing the possible tax benefits where applicable, havebeen/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

For CNGSN & Associates LLP
Chartered Accountants
Firm registration number: 04915s/S200036

Bhavana Gopi
Partner
Membership No.:269079

Date: 03rd December 2024
Place: Bangalore
UDIN – 24269079BKFUBC5642

Annexure -I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO WONDERLA HOLIDAYS LIMITED, COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to Wonderla Holidays Limited, and company's shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("Act") as amended from time to time and applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Lower corporate tax rate on income of domestic companies – Section 115BAA of the Income Tax Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular effective rate of 25% or 30%, plus applicable surcharge (which can be 12% at peak) and cess at the rate of 4%. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the Income Tax Act:

Section10AA: Tax holiday available to units in a Special Economic Zone.
Section 32(1)(iia): Additional depreciation;
Section 32AD: Investment allowance.
Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
Section 35AD: Deduction for capital expenditure incurred on specified businesses.
Section 35CCC/35CCD: expenditure on agricultural extension /skill development
Chapter VI-A except for the provisions of section 80JJAA and section 80M.

Section 115BAA of the Act further provides that domestic companies availing of the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The provisions do not specify any limitation/condition on account of turnover, nature of business ordate of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The company has already evaluated and opted for a lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2020-21.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Benefits available to the Resident Shareholders: -

Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

Tax on Capital Gains

As per Finance (No. 2) Act, 2024, LTCG under section 112A of the Income Tax Act arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge and cess) of such capital gains with effect from 23 July 2024. The threshold for applicability of tax under section 112A of the Income Tax Act, 1961 has been increased from INR 1,00,000 to INR 1,25,000.

Further, Finance Act 2020 restricted surcharge to 15% in respect of capital gains under section 111A and 112A of the Income Tax Act which was extended to capital gains under section 112 of the Act vide Finance Act 2023.

As per section 111A of the Income Tax Act, STCG arising from the transfer of equity shares on which STT has been paid at the time of acquisition and sale shall be taxed at the rate of 20% (plus applicable surcharge and cess) instead of the erstwhile rate of 15%.

Benefits available to the Non-resident Shareholders: -

As per section 90(2) of the Income Tax Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains accruing to non-residents, may be subject to withholding tax as per the provisions of the Income Tax Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. The above statement of special tax benefits is as per the current direct tax laws relevant for the Financial Year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax

laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

4. The above statement of special tax benefits is as per the current direct tax laws relevant for the Financial Year 2024-25. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

5. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of Board of Directors
Wonderla Holidays Limited

Director
Place:
Date:

Annexure -II

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO WONDERLA HOLIDAYS LTD, COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

Outlined below are the special tax benefits available to Wonderla Holidays Limited (the "Company") and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), presently in force in India (collectively referred as "Indirect Tax Laws").

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company under Indirect Tax Regulations

II. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company under Indirect Tax Regulations.

Notes:

1. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

2. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

3. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

For and on behalf of Board of Directors
Wonderla Holidays Limited

Director
Place:
Date:

LEGAL PROCEEDINGS

Our Company may, from time to time, be involved in various litigation proceedings in the ordinary course of our business. These legal proceedings may primarily be in the nature of, among others, civil suits, criminal proceedings, writ petitions, regulatory/ statutory proceedings, and tax proceedings. These legal proceedings may have been initiated by us or by customers, business partners, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

*Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with our Company's 'Policy for Determination and Disclosure of Material Events or Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**") and adopted by the Board of Directors pursuant to its resolution dated November 28, 2024.*

However, solely for the purpose of this Issue, the following legal proceedings have been disclosed in this section, to the extent applicable:

(a) all outstanding criminal proceedings involving our Company and our Directors;

(b) any outstanding action initiated by regulatory and statutory authorities (such as SEBI, RBI, Stock Exchanges or such similar authorities) which is outstanding and involves our Company and our Directors;

*(c) any outstanding civil litigation, arbitration and tax proceedings involving our Company or our Directors, where the amount involved is ₹ 4.96 crores (being 5% of the average of absolute value of profit after tax as per the last three audited standalone financial statements of our Company) ("**Materiality Threshold**") or above;*

(d) a consolidated disclosure of all outstanding tax proceedings involving our Company; and

(e) any other outstanding litigation involving our Company, our Promoters, or our Directors which is non-quantifiable and may have a material adverse effect on our Company or which otherwise may be considered material by our Company and/ or has been intimated to the Stock Exchanges by our Company in accordance with the Materiality Policy, for the purposes of disclosure in this section of this Preliminary Placement Document.

This Preliminary Placement Document also discloses (a) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or the Companies Act, 1956 in the last three years preceding the year of this Preliminary Placement Document involving our Company, and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company; (b) any material fraud committed against our Company in the three years immediately preceding the year of the Issue and if so, the action taken by our Company. For this purpose, frauds where the financial impact crosses the threshold considered by its statutory auditor will be considered as material frauds; (c) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (d) any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; or (iv) loan from any bank or financial institution and interest thereon; (e) default in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; and (f) litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against our Promoters during the last three years preceding the year of this Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, our Directors, our Promoters (excluding notices issued by statutory or governmental or regulatory or taxation authorities, FIRs or notices threatening criminal actions) have not been considered as litigation until such time our Company, our Directors, and/or our Promoters are impleaded as a defendant in litigation proceedings before any judicial or arbitral forum.

Litigation involving our Company

Criminal litigation involving our Company

Criminal litigation initiated against our Company

Nil

Criminal litigation initiated by our Company

1. Our Company (in its erstwhile name Wonderla Holidays Private Limited) has filed a criminal complaint on November 19, 2012 against Poulose ("**Accused No. 1**"), Paily ("**Accused No. 2**"), Jose ("**Accused No. 3**"), and V.H. Azad ("**Accused No. 4**") (together referred to as the "**Accused**") before the Judicial First Class Magistrate Court, Kolencherry, under Section 200 of the Code of Criminal Procedure, 1973 for the offence under Section 420 read with Section 34 of the Indian Penal Code, 1860.

   Accused No. 1 had received the title and possession of a piece of land of 28.22 acres in re-survey number 402/6 situated in block no. 25 of Kizhakkambalam village by way of settlement deed no. 3076/1969 ("**Settlement Deed**"). As per the Settlement Deed, Accused No. 2 reserved life interest in the property, and an area of 6.07 acres in the property is in the name of Accused No. 3. In the year 2005, the Accused approached our Company for an agreement to sell the said property of 28.22 acres and the same was executed. The Accused however, with the alleged intention of making unlawful gains, concealed the fact that Accused No. 1 and Accused No. 2 had executed an earlier agreement for sale in 1984 to Balagoda Varma, who was the owner of the said property, due to a court decree for specific performance of the agreement for sale being passed in the favour of Balagoda Varma by the Sub Court of Paru. Our Company has alleged cheating on the part of Accused, who sold the property for a consideration of ₹6.27 lakhs without having title. The matter is currently pending.

Civil and tax litigations above the Materiality Threshold

Civil and tax litigations initiated against our Company above the Materiality Threshold

Nil

Civil litigations initiated by our Company which is deemed material otherwise

1. Our Company initiated a suit against Jellala Laxmaiah, Thoorpu Jayaraj, and Bika Anil Yadav ("**Defendants**") before the XI Additional District and Sessions Judge, Ranga Reddy District. Our Company owns two parcels of lands bearing survey number 267 and survey numbers 267 and 268 respectively, situated at Kongara Khurd "A" village, Ranga Reddy district which were registered by way of sale deed 1765/2012 and 1766/2012 and thus claim to have lawful possession and ownership over the property. The Defendants however, allegedly interfered with the peaceful possession and enjoyment of the said property, due to which our Company sought a perpetual injunction. The matter is currently pending.

Civil litigations initiated by our Company above the Materiality Threshold

Nil

Civil litigations initiated against our Company which is deemed material otherwise

1. G. Ravinder Rao and G. Uma Maheshwari ("**Petitioners**") filed a suit against our Company and 21 others before the VIII Additional District and Sessions Judge, Ranga Reddy District. The Petitioners claim that our Company forged certain sale deeds by fabricating the boundaries for survey numbers in such sale deeds, which affected the physical possession of property by the Petitioners in land parcels bearing survey numbers 263, 263A, 265, 265A, 266, 267, 268, 270, 272, 273, 274, and 275 of Kongara Khurd A Ravirala village, Maheshwaram mandal, Ranga Reddy district. The Petitioners claimed that the execution of the sale deed by the Company with incorrect survey numbers interfered with the Petitioner's lawful possession of these properties. The matter is currently pending.

Outstanding actions initiated by statutory or regulatory authorities against our Company

Nil

Litigation involving our Directors

Criminal litigation initiated against our Directors

1. Mucha Yadagiri Reddy ("**Complainant**"), general power of attorney holder of Guniganti Ravindhar Rao, filed a first information report on October 31, 2013, before Maheswaram police station, against our Managing Director, Arun Kochouseph Chittilappilly and 13 others under Sections 420, 447, 427, 468, 471, and 120B read with Section 34 of the then Indian Penal Code, 1860. Complainant alleged that a representative of our Company approached Guniganti Ravindhar Rao for sale of 120 acres of land

situated at survey numbers 263, 265, 266, 267, 268, 270, 273, 274, 275 situated in Kongara Khurd-A Ravirala limits, and upon refusal of the same, the Company registered certain sale deeds fraudulently by showing altered land boundaries, and committed criminal trespass. Investigation has been conducted by the police officers of Maheswaram police station and the charge sheet has been presented at the Court of Metropolitan Magistrate at Cyberabad at Maheshwaram. Thereafter, our Managing Director, Arun Kochouseph Chittilappilly, along with five other accused persons in the same complaint ("**Accused Parties**") filed a criminal petition before the High Court of Judicature at Hyderabad against the State of Telangana and Mucha Yadagiri Reddy, to stay all the proceedings in the criminal complaint. The court on September 19, 2017 passed an order dismissing appearance of the petitioners and some of the accused persons in the case, until further orders. The matter is currently pending.

Civil and tax litigations above the Materiality Threshold

Nil

Outstanding actions initiated by statutory or regulatory authorities against our Directors

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes, against our Company.

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		
Direct Tax	1	39.00
Indirect Tax	6	610.8

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company

As on the date of this Preliminary Placement Document, there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or Companies Act, 1956 against our Company in the last three years.

Prosecutions filed (whether pending or not) against our Company, fines imposed on, or compounding of offences by our Company under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of this Preliminary Placement Document

As on the date of this Preliminary Placement Document, there are no prosecutions filed against (whether pending or not), fines imposed on, or compounding of offences by our Company under the Companies Act, 2013 in the last three years.

Details of acts of material frauds committed against our Company in the last three years, and the action taken by our Company

As on the date of this Preliminary Placement Document, there has been no acts of materials frauds committed against our Company in the last three years.

Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

As on the date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

Details of default in repayment of (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon

As on the date of this Preliminary Placement Document, there are no defaults in repayment of (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.

Details of defaults in submitting the annual filings under the Companies Act, 2013 or Companies Act, 1956 or rules made thereunder

As on the date of this Preliminary Placement Document, there are no defaults in submitting the annual filings under the Companies Act, 2013 or Companies Act, 1956 or rules made thereunder.

Litigations or legal action pending or taken against the Promoters taken by any ministry, department of the Government or any statutory authority in the last three years any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any

As on the date of this Preliminary Placement Document, there are no litigations or legal action pending or taken by any ministry, department of the Government or any statutory authority in the last three years against our Promoters and there are no directions issued by such ministry or department of the Government or statutory authority upon conclusion of such litigation or legal action.

Other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company

As on the date of this Preliminary Placement Document, except for one criminal litigation against Arun Kochouseph Chittilappilly, there are no outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company. *For details in relation to criminal proceedings against our Directors, and Promoters, see "- Litigation involving our Directors - Criminal litigation initiated against our Directors",* on page 415.

OUR STATUTORY AUDITOR

Our Company's current Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants are an independent auditor with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and have been appointed pursuant to our Shareholders' approval at the annual general meeting held on August 12, 2021 for a period of five years. BSR & Associates LLP, Chartered Accountants, our previous statutory auditor, as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI, was appointed pursuant to our Shareholders' approval at the annual general meeting held on August 9, 2017, for a period of four years.

The Audited Financial Statements for Fiscals 2024, 2023 and 2022 were audited by the Statutory Auditors, on which they have issued the respective audit reports, each dated May 16, 2024, May 24, 2023, and May 26, 2022. Further, the Unaudited Financial Results H1 FY25, and the Unaudited Financial Results H1 FY24, have been reviewed by the Statutory Auditors in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India, pursuant to which they have issued their review report dated November 5, 2024, and November 8, 2023, respectively.

As on the date of this Preliminary Placement Document, our current Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants, holds a valid peer review certificate.

GENERAL INFORMATION

1. Company was originally incorporated as a private limited company in Bangalore, Karnataka under the Companies Act, 1956 on November 18, 2002 under the name of 'Wonderla Holidays Private Limited'. Our amusement park in Kochi was set up under a public limited company incorporated under the Companies Act on February 3, 1998 under the name and style of 'Veega Holidays and Parks Limited', which was subsequently converted into a private limited company on July 4, 2001 with the name 'Veega Holidays and Parks Private Limited'. Pursuant to a scheme of amalgamation the erstwhile 'Veega Holidays and Parks Private Limited' was merged with our Company with effect from April 1, 2008. Our Company was converted into a public limited company on January 11, 2013 under the name of 'Wonderla Holidays Limited'. The Equity Shares of our Company were listed on NSE on May 9, 2014 and on the BSE on May 9, 2014.

2. Our Registered Office is located at 28th KM, Mysore Road, Bangalore, Karnataka 562 109, and our Corporate Office is at 9th floor, The Estate, Dickenson Road, Bengaluru, Karnataka 560 042.

3. The CIN of our Company is L55101KA2002PLC031224.

4. The website of our Company is www.wonderla.com.

5. The Issue was authorised and approved by our Board pursuant to a resolution dated October 4, 2024, and by the Shareholders of our Company pursuant to a special resolution passed through a postal ballot resolution dated November 9, 2024, the results of which were declared on November 11, 2024.

6. Our Company has received in-principle approvals under Regulation 28 of the SEBI Listing Regulations to list the Equity Shares on the BSE and NSE, each dated December 3, 2024. We will apply for final listing and trading approvals in respect of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

7. The authorised share capital of our Company is ₹8,000 lakhs divided into 80,000,000 Equity Shares of ₹10 each.

8. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10:00 am to 5:00 pm on any weekday (except Saturdays and public holidays) during the Issue Period at our Registered Office.

9. Our Company has obtained all consents, approvals and authorisations required in connection with the Issue.

10. Except as disclosed in this Preliminary Placement Document, our Company confirms that it is in compliance with the minimum public shareholding requirements as provided under the SEBI Listing Regulations and Rule 19A of the SCRR.

11. There has been no material change in the financial or trading position of our Company since September 30, 2024, the date of the Unaudited Financial Results H1 FY25 prepared in accordance with applicable accounting standards included in this Preliminary Placement Document, except as disclosed herein.

12. Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 414.

13. The Floor Price is ₹ 829.74 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the special resolution of our Shareholders passed by way of a postal ballot dated November 9, 2024, the results of which were declared on November 11, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

14. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the Net Proceeds in relation to this Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

15. Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing so at their own risk.

16. Sreenivasulu Raju Yellamraju is the Company Secretary and Compliance Officer of our Company. His details are as follows:

    Sreenivasulu Raju Yellamraju
    Company Secretary and Compliance Officer
    Tel: +91 9632623555
    E-mail: cs@wonderla.com

PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotments of Equity Shares pursuant to this Issue shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital (assuming that the Equity Shares are Allotted to them pursuant to this Issue) that may be held by them in our Company is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)^#
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

^ *Based on beneficiary position as on [●], 2024 (adjusted for Equity Shares Allocated in the Issue).*

\# *The post-Issue shareholding pattern (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, Insurance Companies, and FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.*

Note: Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

____

Arun Kochouseph Chittilappilly
Managing Director
DIN: 00036185
Date: December 3, 2024
Place: Bengaluru

DECLARATION

We, the Board of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

____

Arun Kochouseph Chittilappilly
Managing Director
DIN: 00036185
Date: December 3, 2024
Place: Bengaluru

DECLARATION

I am authorized by the Board of the Company, vide its resolution dated October 4, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

FOR WONDERLA HOLIDAYS LIMITED

____

Arun Kochouseph Chittilappilly
Managing Director
DIN: 00036185
Date: December 3, 2024
Place: Bengaluru

WONDERLA HOLIDAYS LIMITED

Registered Office: 28th KM, Mysore Road, Bangalore, Karnataka, 562 109
Corporate Office: 9th floor, The Estate, Dickenson Road, Bengaluru, Karnataka 560 042
Tel: +91 80 2201 0333
Email: investors@wonderla.com**|** **Website**: www.wonderla.com
CIN: L55101KA2002PLC031224

Contact Person:
Sreenivasulu Raju Yellamraju
Designation: Company Secretary and Compliance Officer
Tel: +91 9632623555
E-mail: cs@wonderla.com
Address: 28th KM, Mysore Road, Jadenahalli, Bangalore – 562109, Karnataka

BOOK RUNNING LEAD MANAGER

AMBIT PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg,
Lower Parel,
Mumbai, Maharashtra,
400 103

STATUTORY AUDITOR OF OUR COMPANY

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

LEGAL COUNSEL TO THE COMPANY

Cyril Amarchand Mangaldas
3rd floor, Prestige Falcon Towers, 19, Brunton Road, Off M.G. Road
Bengaluru 560 025, Karnataka, India

LEGAL COUNSELS TO THE BOOK RUNNING LEAD MANAGER

As to Indian Law

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage, 127, Mahatma Gandhi Road,
Kala Ghoda, Fort Mumbai,
Mumbai, Maharashtra,
400 001

Special International Legal Counsel

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore 049318

APPLICATION FORM

An indicative form of the Application Form is set forth below:

(*Note: The format of the Application Form included herein below is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.*)

<table>
<tr><td>

WONDERLA HOLIDAYS LIMITED

</td><td rowspan="2">

APPLICATION FORM

Name of Bidder: ____

Form No: ____

Date: ____________________________

</td></tr>
<tr><td>

*Wonderla Holidays Limited ("**Company**" or "**Issuer**") was originally incorporated as a private limited company in Bangalore, Karnataka under the Companies Act, 1956 on November 18, 2002 under the name of 'Wonderla Holidays Private Limited'. The amusement park in Kochi was set up under a public limited company incorporated under the Companies Act on February 3, 1998 under the name and style of 'Veega Holidays and Parks Limited', which was subsequently converted into a private limited company on July 4, 2001 with the name 'Veega Holidays and Parks Private Limited'. Pursuant to a scheme of amalgamation the erstwhile 'Veega Holidays and Parks Private Limited' was merged with our Company with effect from April 1, 2008. The Company was converted into a public limited company on January 11, 2013 under the name of 'Wonderla Holidays Limited'.*

Registered Office: 28th KM, Mysore Road, Bangalore, Karnataka 562 109
Corporate Office: 9th floor, The Estate, Dickenson Road, Bengaluru, Karnataka 560 042
Telephone: +91 80 2201 0333 | **Email**: investors@wonderla.com **| Website**: www.wonderla.com | **CIN:** L55101KA2002PLC031224

</td></tr>
</table>

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●]PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●]PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING TO APPROXIMATELY ₹ [●] CRORES UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY WONDERLA HOLIDAYS LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ [●] AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see the section entitled "*Selling Restrictions*" on page 392 of the the accompanying preliminary placement document dated December 3, 2023 (the "PPD"). See "*Selling Restrictions*" and "*Transfer Restrictions*" in the PPD for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, ("FEMA RULES"). ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH PORTFOLIO INVESTMENT SCHEME AND SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUC H COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE II OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Foreign Portfolio Investors**	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others ________________ (Please specify)
Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "*Application Form*" under Issue Procedure section of the PPD. ** Sponsor and Manager should be Indian owned and controlled.* ***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*			

To,
The Board of Directors
WONDERLA HOLIDAYS LIMITED
9th floor, The Estate, Dickenson Road,
Bengaluru, Karnataka 560 042

Dear Sirs,
On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a Promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the Promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with Promoters or persons related to Promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We note that the Company is entitled, in consultation with Ambit Private Limited (the "**BRLM**"), in its sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, addresses, nationalities, contact details, email IDs, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of India ("RBI") and other applicable laws.
By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections entitled *"Notice to Investors"*, *"Representations by Investors"*, *"Issue Procedure"*, *"Selling Restrictions"* and " *Transfer Restrictions*" of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section entitled "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the confirmation of allocation note ("**CAN**"), when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchange; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLM, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLM; and (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) we agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below; (10) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares; (11) no action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction; (12) we satisfy any and all relevant suitability standards for investors in Equity Shares; (14) we have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares; (15) we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws and that the Equity Shares are only being offered and sold only outside the United States in in "offshore transactions" as defined in and in reliance on Regulation S; and (16) we are located outside the United States (as defined in Regulation S) and we are not submitting this Application Form as a result of any "directed selling" efforts (as defined in Regulation S).
We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

BIDDER DETAILS (in Block Letters)	
NAME OF BIDDER*	

NATIONALITY				
REGISTERED ADDRESS				
CITY AND CODE				
COUNTRY				
TELEPHONE NO.		**FAX. NO.**		
EMAIL ID				
LEI				
FOR ELIGIBLE FPIs**	**SEBI FPI Registration Number:**	**For AIFs***/ MFs/ VCFs***/ SI-NBFCs/ ICs/IFs**	**SEBI AIF / MF/ VCF Registration Number / RBI Registrations details for SI-NBFCs / IRDAI Registration details for ICs**	

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLM.*
***In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLM will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 1.00 P.M. (IST), December [●], 2024	
Name of the Account	WONDERLA HOLIDAYS LIMITED QIP ESCROW ACCOUNT
Name of the Bank	ICICI Bank Limited
Address of the Branch of the Bank	3rd Floor, Emgee Square Building, M G Road, Kochi-682035, Ernakulam,Kerala
-Account Type	Escrow A/c
Account Number	001005015561
LEI Number	9845000FC6B88B694F79
IFSC	ICIC0000010
Tel No.	+919895071281
E-mail	golda.jose@icicibank.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "*Wonderla Holidays Limited QIP Escrow account*". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS																										
Depository Name(Please ✓)	National Security Depository Limited									Central Depository Services (India) Limited																
Depository Participant Name																										
DP – ID	I	N																								
Beneficiary Account Number										(16 digit beneficiary account. No. to be mentioned above)																
The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**																										

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**PRICE PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)		(In words)	

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	

ENCLOSURES ATTACHED
Attested/ certified true copy of the following:
☐ Copy of PAN Card or PAN allotment letter
☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF

Signature of Authorised Signatory (may be signed either physically or digitally)**		☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank ☐ Copy of notification as a public financial institution ☐ FIR ☐ Copy of IRDAI registration certificate ☐ Intimation of being part of the same group ☐ Certified true copy of Power of Attorney ☐ Other, please specify

* *It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

** *A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLM.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.

(5) The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents