



**Designing a
world of wonder**

Designing a world of wonder

At Wonderla, we always aim to provide a welcome escape from the daily humdrum of life. Building upon our vision, we are designing a world of wonder, providing a place that helps in creating life-long memories.

Our unwavering commitment to innovation and the dedication to enhancing customer experience have been cornerstone of our success. With new thrilling additions such as Air Race, Rainbow loops and Drop loop in our theme parks in Kochi & Hyderabad and themed celebrations, we are delivering on our promise to craft exceptional experiences for our customers.

Wonderla invites you to a world of wonder; immerse yourself in a day of relaxation or enjoy thrilling adventurous rides, savour mouthwatering delicacies and create unforgettable experiences !

We are also steadily expanding our footprint, with the launch of new theme park in Bhubaneswar and the ground underway for our Chennai project. We are confident that our initiatives will not only increase our revenue but also propel our growth in the coming years. As we continue to create joyous moments for our valuable customers, our teams ensure we maintain the highest standards of safety and customer service.

Looking ahead, we are excited for the opportunities that lie ahead of us. Through enhancing guest experiences and strategically tailoring our offerings to meet customer needs, we aim to not only sustain growth but also sustain excellence. Together with the support of stakeholders, let's design a place where moments are created that can be cherished forever.



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Scan the QR code to know more about us

Forward-looking statements

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

Your Gateway to a World of Wonder

With four largest parks located in Kochi, Bengaluru, Hyderabad and Bhubaneswar, we, at Wonderla, take pride in being one of the leading operators of amusement parks in India. At Wonderla, our goal has always been to provide places where people can seek new experiences and create joyous moments that they can cherish forever.



While we primarily operate amusement parks, we also have a resort under our wing. Situated in Bengaluru, this resort offers a variety of attractions, delicious cuisine and excellent amenities.

In our parks, we offer a wide variety of thrilling attractions, appealing to guests of all ages. From roller coasters to water slides, our attractions are crafted to inspire happiness and create moments of laughter. We also ensure good food always accompanies your good memories.

We believe that our commitment to curating joyous moments and crafting memorable experiences for our customers sets us apart from our peers.

Mission

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

Vision

Adding 'Wonder' to lives and bringing people closer.



4

Amusements Parks



182

Fun Rides



20

Restaurants



11

Banquet Halls



4

Food Courts



2

Lounge Bar



Celebrating Over Two Decades of Creating Memories

1998 ★
Incorporation of Veega Holidays to build the first park in Kochi

2000 ★
Kochi Park commenced its operations under the brand name "Veegaland"

2002 ★
Incorporation of "Wonderla Holidays Private Limited" to build the second park at Bengaluru

2005 ★
Bengaluru Park commenced its operations under the brand name "Wonderla"

2008 ★
Veega Holidays merged with Wonderla Holidays Limited and Kochi park was renamed as "Wonderla"

2012 ★
Three star-rated leisure resort adjacent to Bengaluru Park started operations with **84 luxury rooms**

2014 ★
Company went public by listing at both **NSE and BSE**

2016 ★
Hyderabad Park commenced its operations

2023 ★
The Company received Local Body Tax exemption for 10 years for the proposed Chennai Park

2024 ★
Inauguration of **Bhubaneswar Park**



Our Thrilling Attractions



Recoil

'Recoil' is the first reverse looping roller coaster in India. Imported from the Netherland, this thrilling ride features two track ramps that reach a height of 40 meters and a train that can attain a speed of 80 kmph within just a second. The train climbs one ramp, perform a 'cobra roll' and a 'loop' in the tracks, climb the second ramp and then repeat the entire sequence in reverse.



Wonder Splash

Wonder Splash is a must-experience attraction at Wonderla. Guests board a raft-like bogie that ascends a hill using a conveyor, then plunges down a steep incline, splashing into a shallow pool. This ride is suitable for guests of all ages.



Equinox

In Equinox, riders sit in suspended seats facing outward. Equipped with individual shoulder harnesses and lock sensors, the ride can accommodate up to 25 adult riders. The ring is suspended on a big arm that swings back and forth, mimicking a pendulum motion. The ring with the seats starts rotating on its axis as well. The arm can swing at a maximum speed of 70 kmph, while riders are elevated 16 meters above ground. This fully computerised ride requires approximately 140 kW of power.

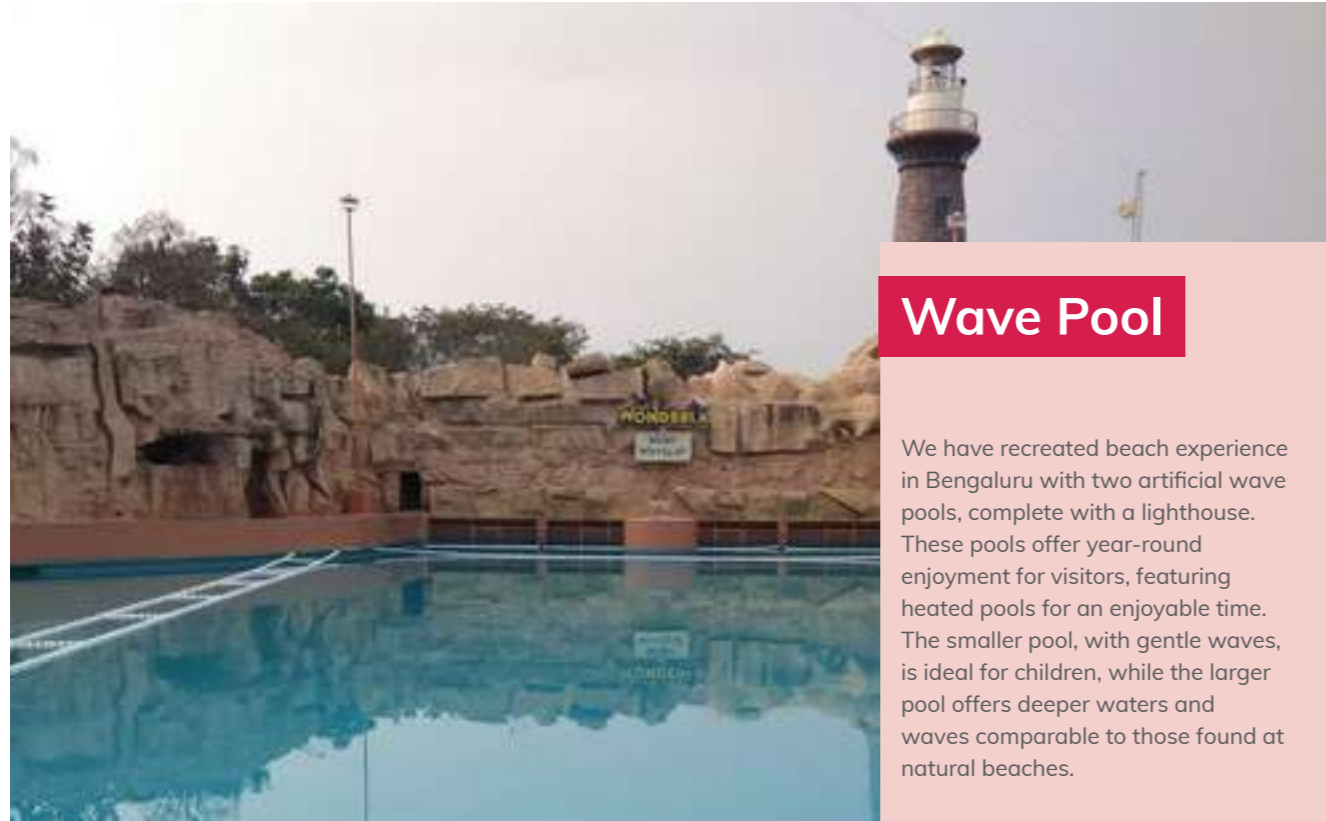


Wonderla Bamba

Wonderla Bamba promises an adrenaline-pumping experience; this 18-seater ride that drops from a height of 5.5 meters. While visitors can enjoy the thrill of the ride, safety is our top priority. We ensure advanced safety features to ensure a worry-free experience.

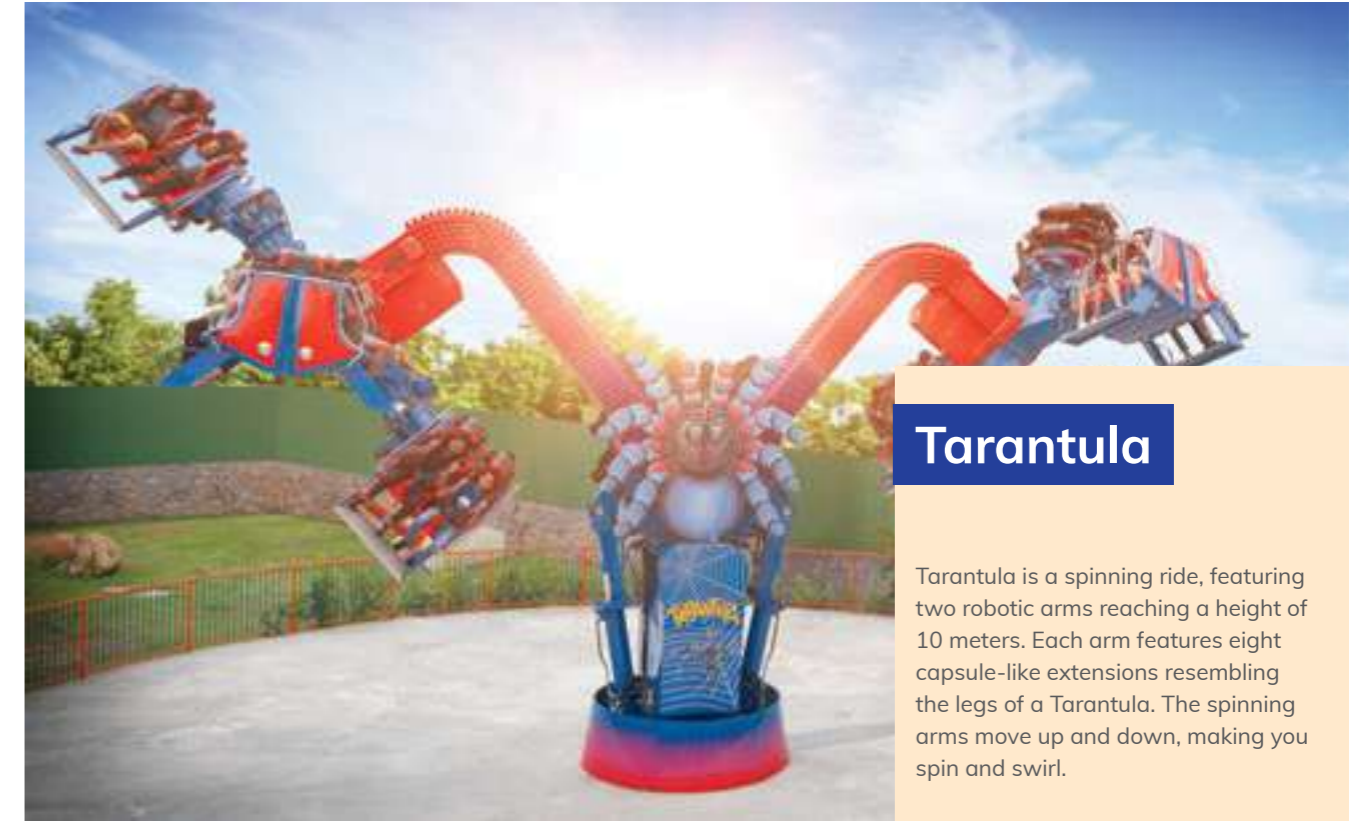


Our Thrilling Attractions



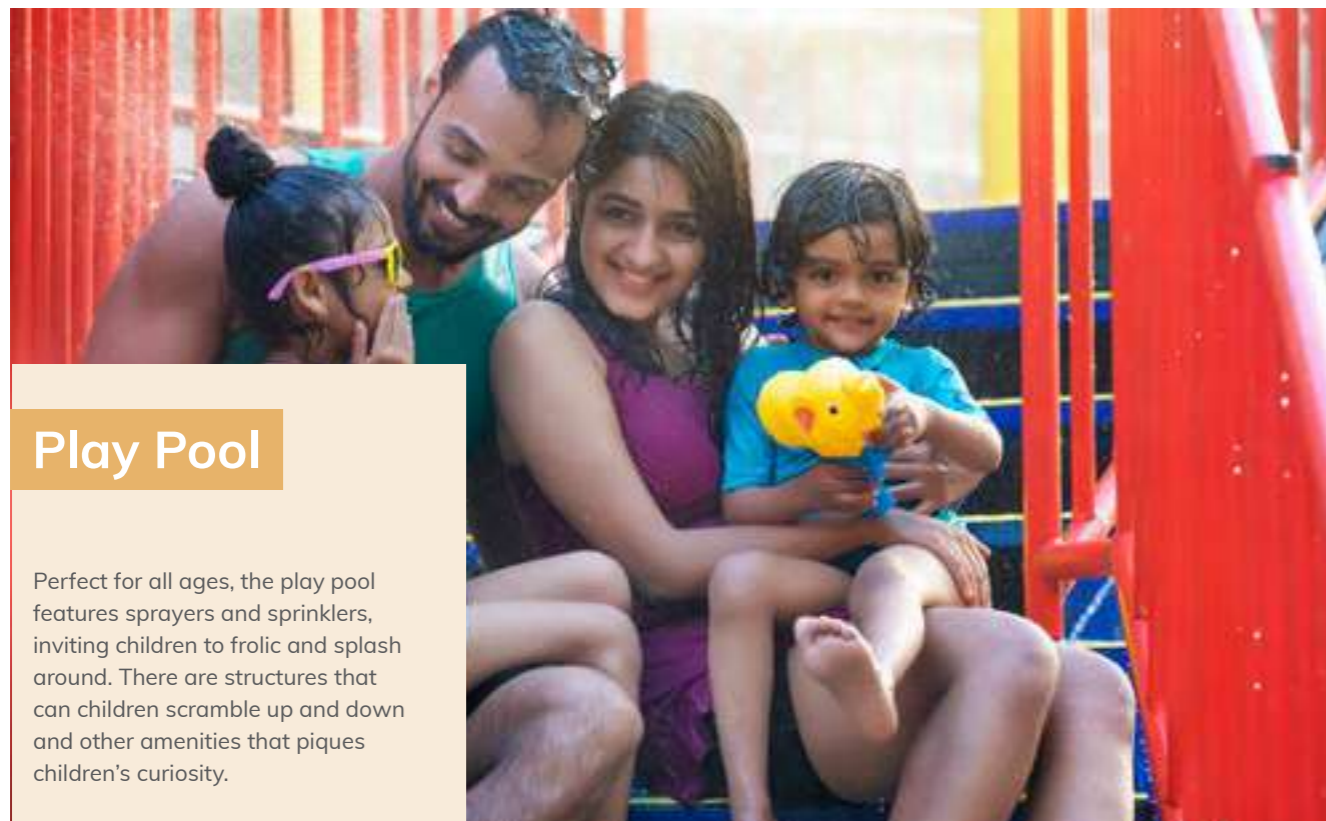
Wave Pool

We have recreated beach experience in Bengaluru with two artificial wave pools, complete with a lighthouse. These pools offer year-round enjoyment for visitors, featuring heated pools for an enjoyable time. The smaller pool, with gentle waves, is ideal for children, while the larger pool offers deeper waters and waves comparable to those found at natural beaches.



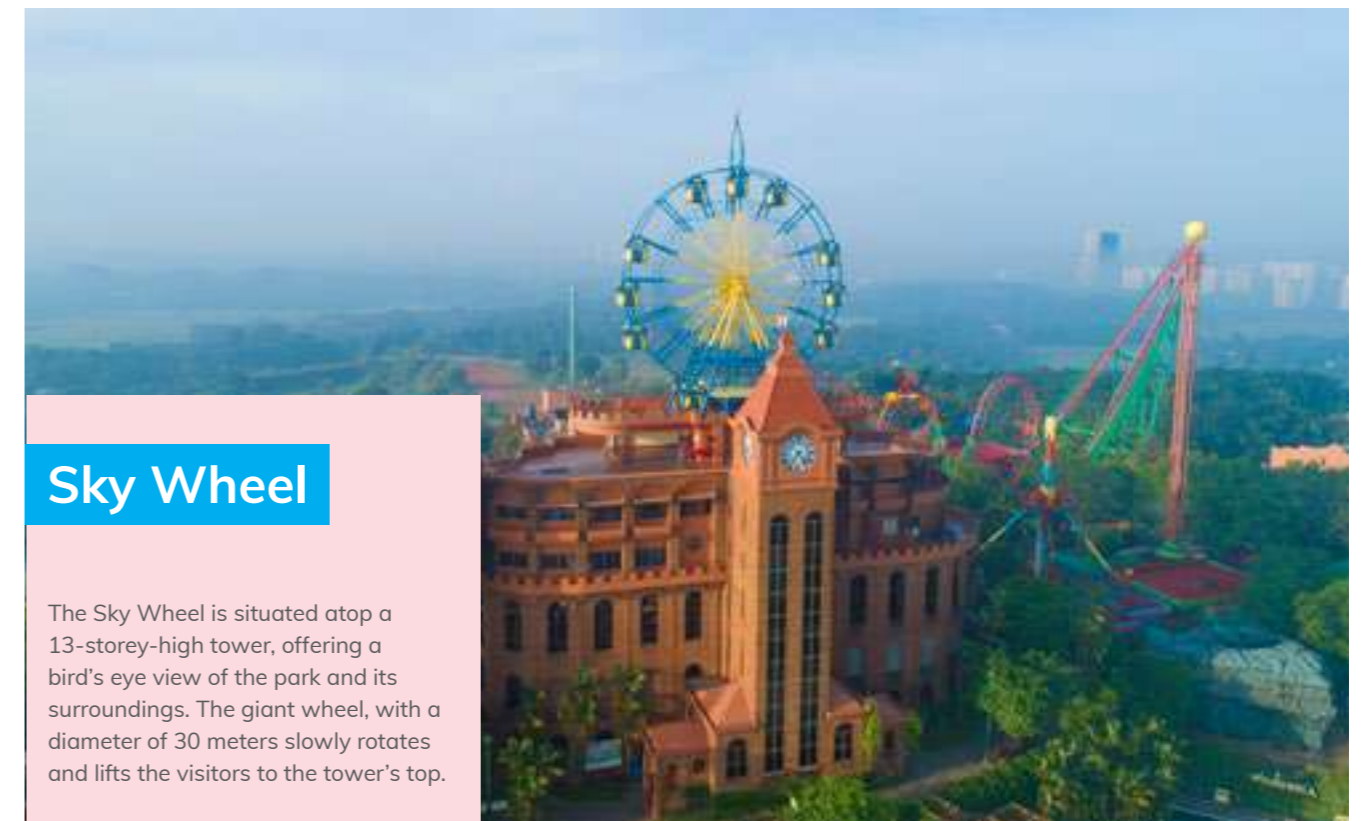
Tarantula

Tarantula is a spinning ride, featuring two robotic arms reaching a height of 10 meters. Each arm features eight capsule-like extensions resembling the legs of a Tarantula. The spinning arms move up and down, making you spin and swirl.



Play Pool

Perfect for all ages, the play pool features sprayers and sprinklers, inviting children to frolic and splash around. There are structures that children can scramble up and down and other amenities that pique children's curiosity.



Sky Wheel

The Sky Wheel is situated atop a 13-storey-high tower, offering a bird's eye view of the park and its surroundings. The giant wheel, with a diameter of 30 meters slowly rotates and lifts the visitors to the tower's top.



Our Thrilling Attractions



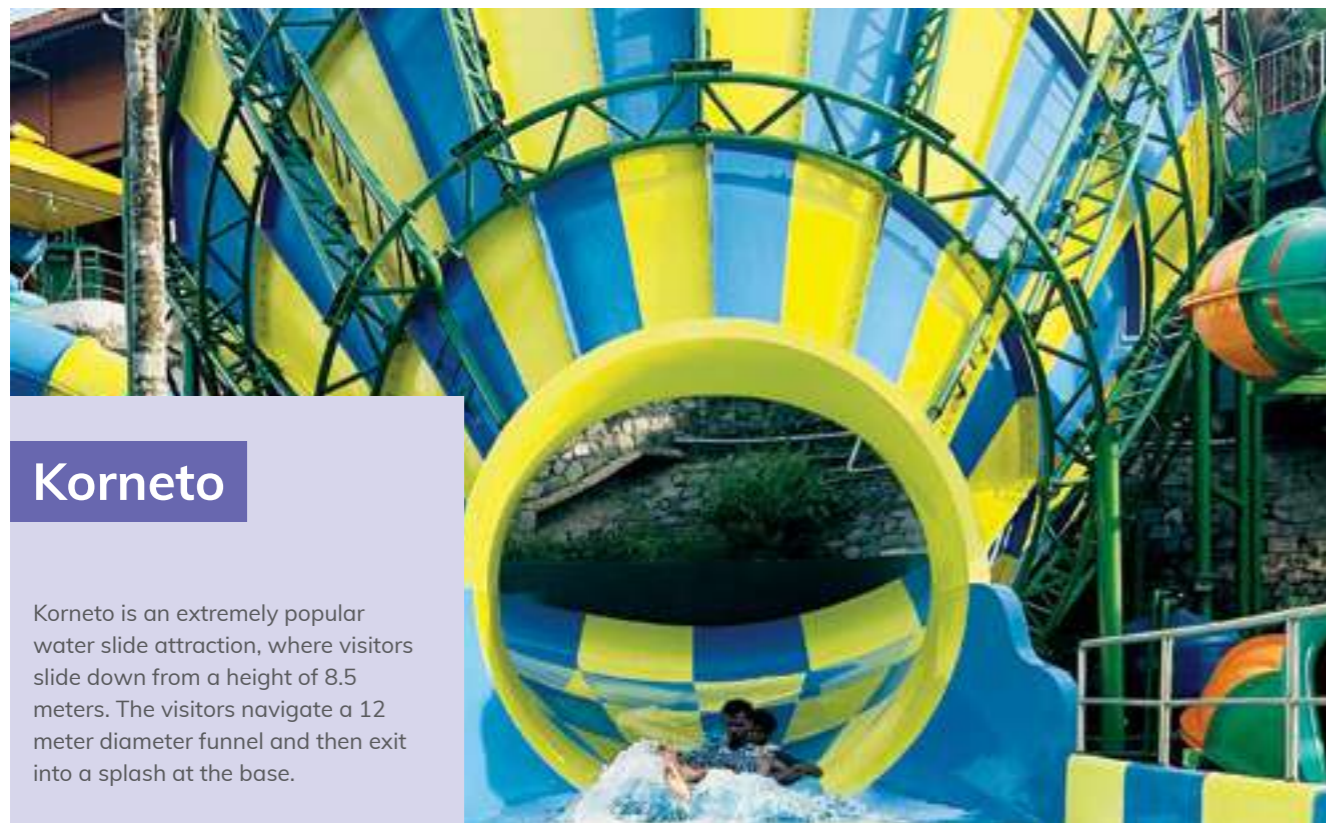
Rain Disco

Rain Disco provides a wild and wet experience. This custom indoor dance floor provides a fully immersive experience with 10,000 watts of powerful sound, mesmerizing laser lights, and the latest music tracks. It includes an innovative 'Intelligent Rain System' which synchronizes with the music, making it a one-of-a-kind attraction in India.



Twister

Twisters are a set of three water slides with tube-like structures that takes visitors through a series of loops to finally take you into a shallow pool of water. This ride offers the ideal way to beat the heat and enjoy a spectacular day at Wonderla's Kochi Park.



Korneto

Korneto is an extremely popular water slide attraction, where visitors slide down from a height of 8.5 meters. The visitors navigate a 12 meter diameter funnel and then exit into a splash at the base.



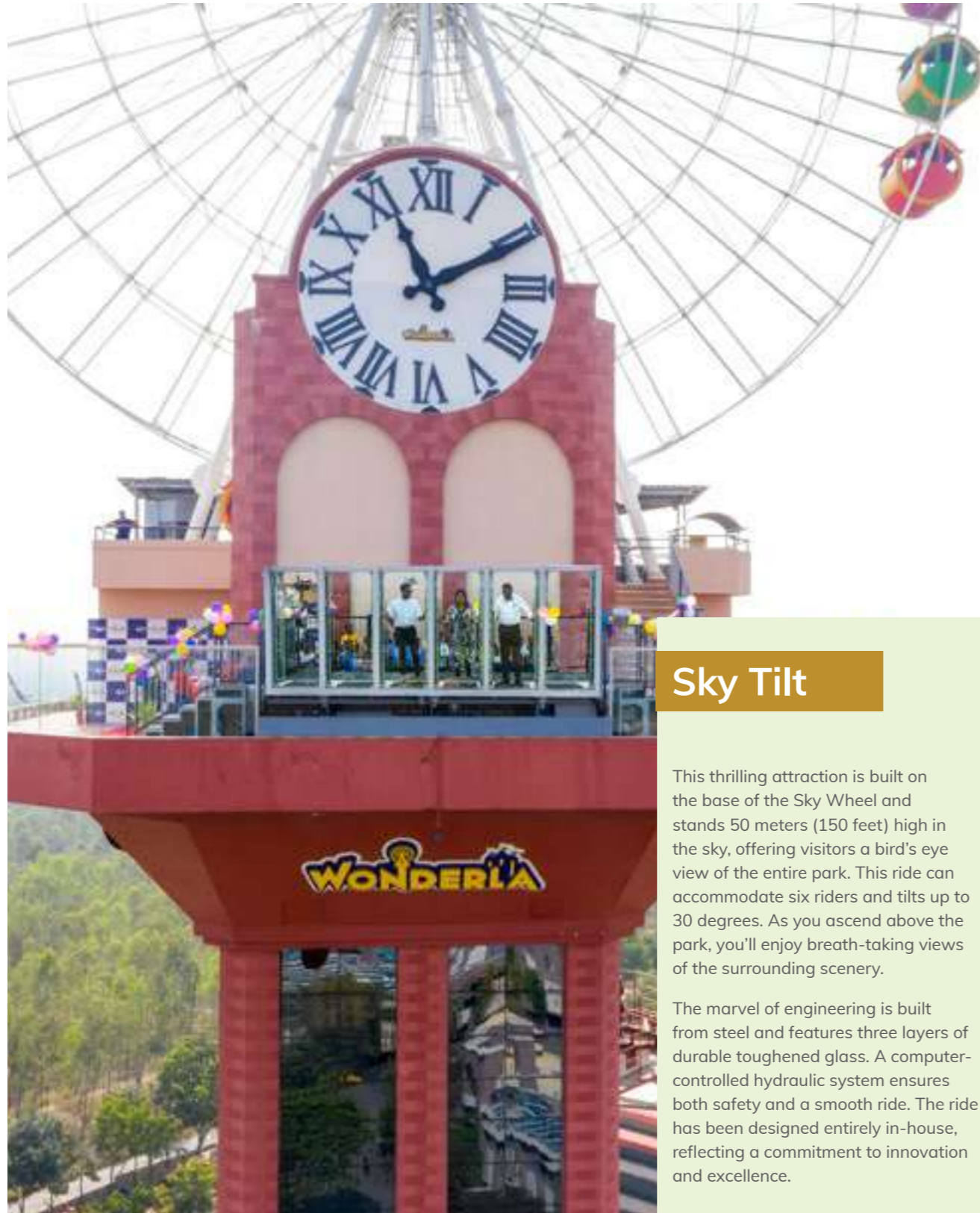
Mystic Saucer

This is a delightful family ride featuring spinning cabins shaped like pots. The pots are situated on a 12 metres round platform with a diameter of 12 meters, spinning at a rate of 12 rotations per minute. Each cabin also spins on its own axis, ensuring an unforgettable rotational thrill. The ride can house 36 riders at a time and the complete cycle of operation takes approximately four minutes to finish.



Our Thrilling Attractions

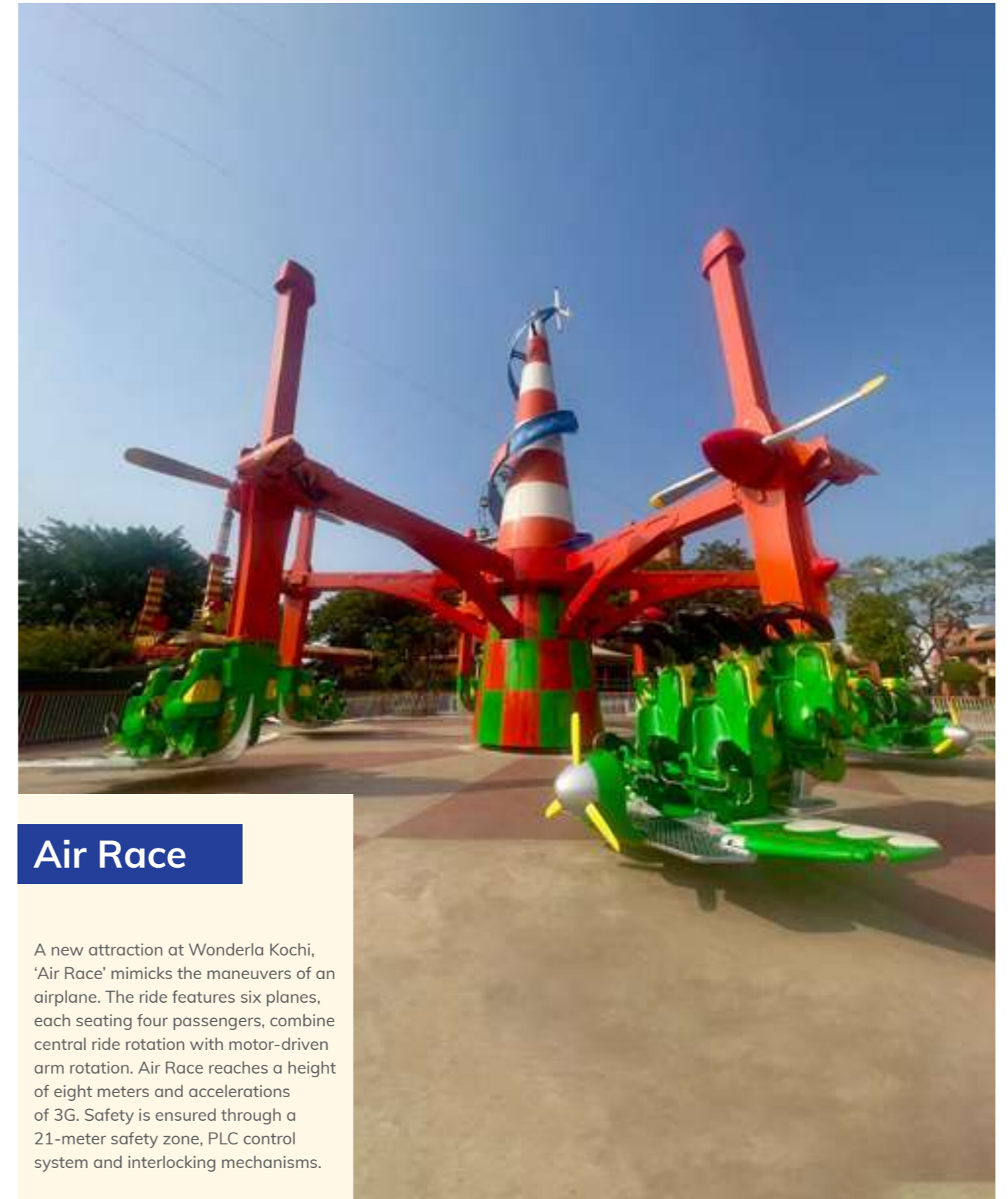
New additions



Sky Tilt

This thrilling attraction is built on the base of the Sky Wheel and stands 50 meters (150 feet) high in the sky, offering visitors a bird's eye view of the entire park. This ride can accommodate six riders and tilts up to 30 degrees. As you ascend above the park, you'll enjoy breath-taking views of the surrounding scenery.

The marvel of engineering is built from steel and features three layers of durable toughened glass. A computer-controlled hydraulic system ensures both safety and a smooth ride. The ride has been designed entirely in-house, reflecting a commitment to innovation and excellence.



Air Race

A new attraction at Wonderla Kochi, 'Air Race' mimicks the maneuvers of an airplane. The ride features six planes, each seating four passengers, combine central ride rotation with motor-driven arm rotation. Air Race reaches a height of eight meters and accelerations of 3G. Safety is ensured through a 21-meter safety zone, PLC control system and interlocking mechanisms.

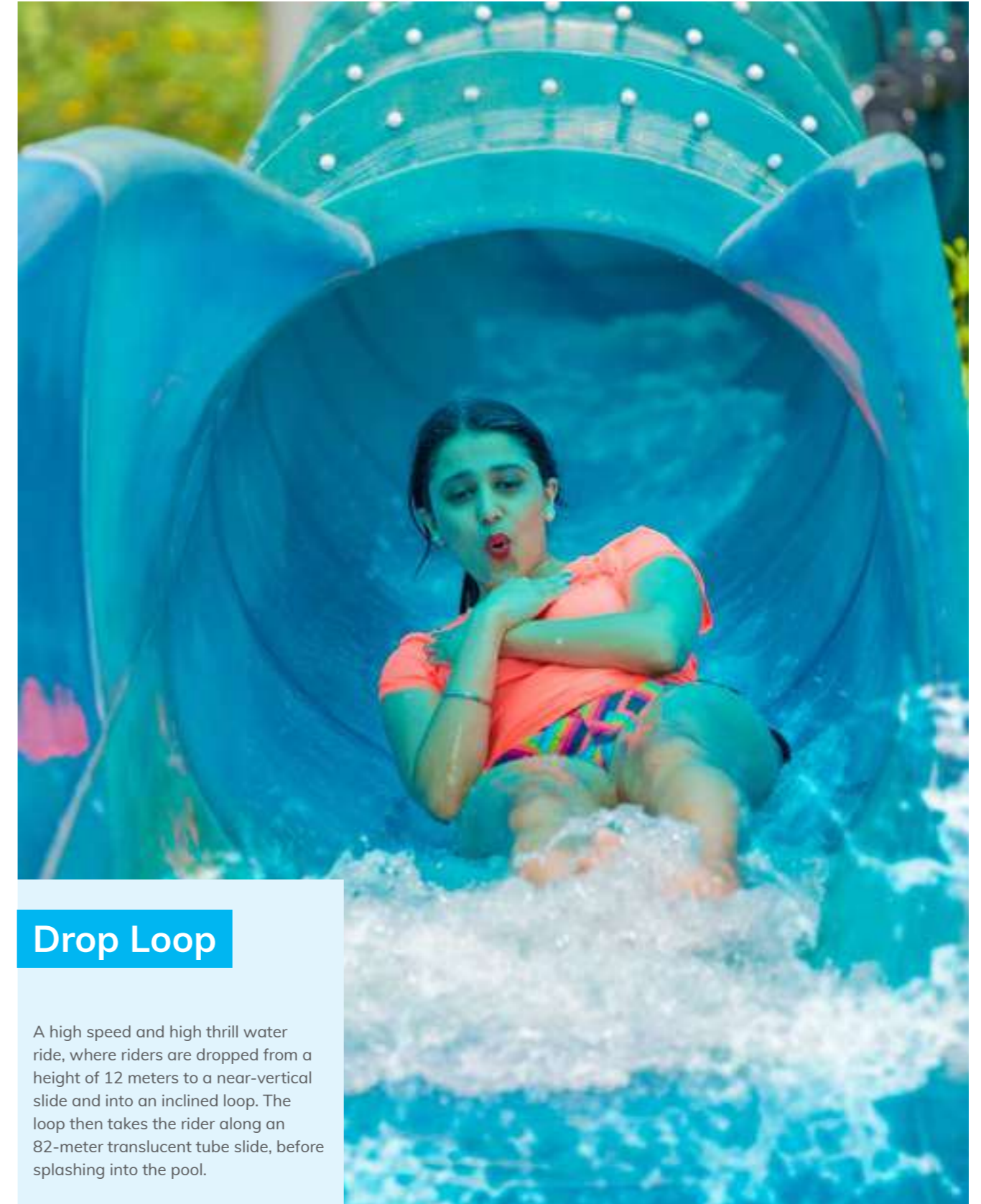


Our Thrilling Attractions



Rainbow Loops

is an incredible new water ride at Wonderla Hyderabad Park, taking visitors on a thrilling journey down a towering slide. This Tube slide starts way up high, 45 feet above the ground, and then slides down a long tube that's 112 feet long and 3 feet dia. It's so cool because the sunlight shines through, making it feel like you're in a rainbow. After that, get to race down even faster on one of six lanes that are each 105 feet long. It's like a thrilling competition. And finally, zoom down a steep slide for 100 feet, and it's super exciting. Rainbow Loops is all about fun, excitement, and adventure. It's a ride you won't forget.



Drop Loop

A high speed and high thrill water ride, where riders are dropped from a height of 12 meters to a near-vertical slide and into an inclined loop. The loop then takes the rider along an 82-meter translucent tube slide, before splashing into the pool.



Highlighting Our Strengths

At Wonderla, we leverage our core competencies to delight our customers. We undertake relentless initiatives to sharpen our capabilities and pave the path for sustained growth.

As we continue to explore innovative methods to provide entertainment to our customers, we ensure our in-house capabilities and proficient management team fulfil the evolving needs of our clients while curating unforgettable experiences for them.



Superior Brand Recall

Great customer ratings and positive reviews are a testament to our established brand value. At Wonderla, we are consistently innovating and diversifying our attractions to deliver unforgettable experiences.



In-house ride designing and manufacturing capabilities

Our in-house ride design and manufacturing expertise allows us to optimise cost efficiencies, improve maintenance and customise purchased rides for an exceptional experience.



Strategic Location

Our parks are strategically located to establish themselves as prime tourist destinations across India.



Prudent Capital allocation

Our strict capital allocation has enabled us to generate substantial cash flows while maintaining debt free balance sheet over the decades.



Experienced Management Team

Our experienced promoters work hand-in-hand with our professional senior management team to drive our organisation to new heights of success.



Delighting our visitors with new ventures

While we are expanding our footprint with new parks in Bhubaneswar and Chennai, we are also steadily enhancing our existing locations through customer-driven improvements. We also leverage the power of digital marketing to strengthen our brand position and further boost revenue generation.

- Steadily expanding across the country:** With the construction of new parks in Bhubaneswar and Chennai, we are expanding our footprint by establishing parks in new locations.
- Enhancing customer experience:** With the integration of our resort in Bengaluru, we are aiming to further uplift the overall experience of our customers.
- Augmenting in-house designing capabilities:** We build new rides and attractions based on our research on customer preferences.
- Leveraging digital and marketing expertise:** We focus on leveraging our presence on digital platforms to promote our brand and foster a better connection with our guests. We also have incorporated various initiatives to further augment our revenue generation.
- Makeover of existing parks:** We analyse and interpret customer preferences to enhance our offerings. Moreover, we optimise our operational capacity by developing undeveloped land within our existing parks.





‘Wonder-ful’ Brand Recall

We explore our marketing initiatives at Wonderla clearly highlighting our multifaceted approach, combining both digital and traditional channels to engage our audience and drive visitation to our parks.



Digital Channels

Our digital marketing efforts are robust, focusing on platforms like Facebook, Instagram, Twitter, and YouTube. Through these channels, we share engaging promotional videos, customer testimonials, and event announcements, successfully growing our Instagram follower count to approximately 240,000 by the end of the last financial year. The official Wonderla website acts as a hub for information, ticket bookings, and promotional offers, optimized for SEO to enhance user experience and attract organic traffic.



Traditional Channels

We utilize traditional marketing methods such as print ads in newspapers and magazines to promote seasonal events and special deals, particularly during peak seasons. Billboards strategically located in high-traffic areas capture the attention of potential visitors, while television and radio commercials broaden our reach, emphasizing family-friendly fun and showcasing new attractions.



Miscellaneous Mediums of Promotion

Our partnerships with travel agencies and hotels facilitate cross-promotions, while in-park digital screens keep visitors informed about ongoing promotions and events.



Promotional Strategies

Our promotional strategy includes seasonal offers, such as discounted entry tickets and family packages during peak times. We also provide Monsoon Discounts to attract visitors despite weather challenges. Special incentives like early bird discounts and combo deals add value and encourage bookings.



Making a difference

We differentiate ourselves by emphasizing safety, family-friendly experiences, and innovation. Our unique attractions and outstanding customer service set Wonderla apart from competitors. Targeted offers, such as the “College ID Offer” and the “Wonder Woman Offer,” further enhance our appeal to distinct audience segments.



Riding the Market Trends

To stay ahead of market trends, we have introduced virtual tours, allowing potential visitors to explore our attractions remotely. Interactive campaigns on social media engage a broader audience, while branded video content highlights special events, enticing viewers to visit.



Upholding the Highest Standards of Safety for Our Visitors

Wonderla prioritises the safety and well-being of our guests above all else. We have implemented a comprehensive safety management system that encompasses our water rides, restaurants, and overall infrastructure. This system is anchored in continuous employee training, rigorous maintenance protocols, and adherence to the highest industry standards.



Please scan the QR code to learn more about our safety initiatives.

Empowered Employees, Enhanced Safety

Our employees are empowered to identify and address potential safety hazards. We achieve this through ongoing training programs, participation in site audits, and encouragement of safety suggestions. Lifeguards are rigorously trained in rescue techniques and first aid, ensuring swift response in emergency situations. Similarly, ride operators undergo comprehensive training in safety protocols and emergency procedures.



Restaurant Hygiene and Food Safety

Wonderla restaurants maintain the highest standards of hygiene and food safety. Our staff undergoes regular training to ensure proper food handling techniques and adherence to FSSAI guidelines. We maintain a dedicated housekeeping department in each park for meticulous cleaning and sanitation. Additionally, we display food allergy information boards in restaurants and conduct frequent health inspections to guarantee compliance with local and international standards. All restaurants operate in accordance with FSSAI regulations.

Comprehensive Documentation and Guest Conduct

All of our emergency response protocols are meticulously documented and readily available to all staff members through dedicated IMS documentation folders. These protocols define clear roles and responsibilities for each staff member during an emergency, guaranteeing a well-coordinated and effective response.

Wonderla prioritizes a safe and enjoyable experience for all guests. We achieve this through clearly displayed ride safety instructions, including height and weight limitations. Additionally, park safety rules are prominently displayed at the main entrance and communicated digitally through strategically placed television screens throughout the park.



Water Quality and Ride Maintenance

We are committed to providing a safe and enjoyable experience on all our water rides. We employ a multi-layered approach to ensure water quality. Our pools and selected water features utilise enhanced filtration systems with RO and Perlite media. Additionally, we have an online chlorine dosing system and a dedicated laboratory for continuous monitoring of water quality parameters.

Wonderla adheres to stringent maintenance schedules for both water-based and land-based rides. All rides undergo regular inspections based on their type and complexity, encompassing daily, weekly, monthly, annual, and overhaul maintenance cycles. Additionally, we have established Annual Maintenance Contracts (AMCs) for critical equipment. Water quality in rides and pools is tested daily and weekly by our in-house laboratory, with monthly external testing by NABL-approved laboratories for both drinking water and pool water. All procedures comply with the standards outlined in IS 10500:2012 (drinking water) and IS 3328:1993 (pool water).



Emergency Preparedness

Wonderla takes emergency preparedness very seriously. We have dedicated Emergency Response Teams (ERTs) in each park, comprised of trained first-aid responders, firefighters, technical staff, and key decision-makers. These teams undergo regular training drills, both planned and unplanned, to refine their skills and identify areas for improvement. Additionally, ride technicians and engineers receive regular emergency response training for specific rides.

Our parks are equipped with adequate fire alarm and suppression systems for essential buildings. We also have a dedicated medical facility staffed by certified professionals and stocked with life-saving equipment. Selected personnel are trained in first aid and CPR, allowing for immediate assistance in medical emergencies. We invest heavily in crisis communication training, ensuring effective communication with guests during emergencies to maintain calmness and provide vital information. Emergency alert systems and walkie-talkies facilitate efficient communication during critical situations.





Chairman's Message



M. Ramachandran
Chairman

As we expand into new regions, building a robust brand is paramount. We are committed to ensuring that Wonderla is synonymous with quality service, safety, and security. Our parks are designed to be premier amusement destinations, with a stellar record of safety and customer satisfaction.

Dear Shareholders,

It is with immense pleasure and gratitude that I present to you our 2024 Annual Report. This past year has been transformative for Wonderla Holidays as we continue to expand and innovate within the vibrant amusement industry in India.

Indian Amusement Industry

The Indian Association of Amusement Park and Industries (IAAPI) has highlighted the tremendous potential within our sector, projecting a growth rate of 15%, with the industry expected to reach the ₹ 25,000 crore mark by 2030 or sooner. This growth trajectory not only underscores the increasing demand for recreational activities but also signals vast opportunities for job creation and investments. New trends such as mythological and religious theme-based parks, technological innovations, and laser shows are reshaping our landscape, offering fresh avenues for engagement and entertainment.

Strong Performance

At Wonderla, our focus on catering to local tourists has paid off, with this segment showing significant growth. In the financial year 2023-24, our footfalls have been robust with 32.52 Lakhs footfall across parks, a testament to the trust and loyalty of our customers.

Year in Review

Reflecting on the past year, Wonderla Holidays has demonstrated sustained growth in both revenue and profitability. We are on the cusp of inaugurating our fourth Wonderla park near Bhubaneswar, with construction nearing completion and an anticipated opening in June 2024. Additionally, work has commenced on our fifth park in Chennai, which is slated to become operational by 2025-26. These expansions are noteworthy as they have been financed entirely through internal resources, allowing us to remain debt-free as of March 2024.

Strategic Updates

In line with our growth strategy, we have made significant enhancements to our management team. A new Chief Operating Officer (COO) has been appointed to oversee daily operations, and we have also filled the critical positions of Chief Financial Officer (CFO), Marketing Head, and Systems Head. To support our expansion, we plan to establish a training school for entry-level skilled workers to meet the needs of our parks and resorts.

We are actively exploring opportunities to establish new parks in North Indian cities such as Indore and Noida. These strategic locations will be confirmed following the current parliamentary elections.

Brand Building and Digital Marketing

As we expand into new regions, building a robust brand is paramount. We are committed to ensuring that

Wonderla is synonymous with quality service, safety, and security. Our parks are designed to be premier amusement destinations, with a stellar record of safety and customer satisfaction. Investing in new equipment and innovative attractions remains a top priority, allowing us to continually enhance our offerings and cater to various market segments effectively.

Future Growth Strategies

Our future growth strategies are centred on diversifying our portfolio and enhancing customer experiences. We are actively expanding by constructing new parks in Bhubaneswar and Chennai, while also exploring opportunities in other strategic geographies. In addition, we are committed to innovating within our existing parks by analysing customer preferences and optimizing operational capacity. Enhancing the visitor experience is paramount, which is why we are integrating resorts with our parks to create a seamless recreational environment. Leveraging digital and marketing expertise, we aim to boost revenues through value-added services and a stronger social media presence. Furthermore, we are enhancing our in-house designing capabilities to introduce new rides and attractions based on customer preferences, ensuring that Wonderla remains at the forefront of the amusement industry.

Gratitude

Wonderla Holidays is on a path of strategic expansion and consolidation, driven primarily through internal resources. We are building a strong operational team and a resilient

Our future growth strategies are centred on diversifying our portfolio and enhancing customer experiences. We are actively expanding by constructing new parks in Odisha and Chennai, while also exploring opportunities in other strategic geographies.

brand to support our future business potential. Our commitment to quality, innovation, and customer satisfaction remains at the core of our operations.

As we move forward, we are dedicated to creating a world of wonder for our guests, ensuring that every visit to Wonderla is filled with joy, excitement, and memorable experiences.

Thank you for your continued support and trust in Wonderla Holidays.

Warm regards,

M. Ramachandran
Chairman



Managing Director's Message



Mr. Arun K. Chittilappilly
Managing Director



In FY24, we launched four major rides across our existing parks and are investing in large-scale new rides for FY25. Our flagship ride in Hyderabad, Mission Interstellar, will be launched in Bangalore this year, adding another jewel to Bangalore's crown.

Dear Shareholders,

I am delighted to present our 2024 Annual Report, a year marked by remarkable achievements and strategic growth for Wonderla Holidays. This year has seen us break new ground, both in terms of our financial performance and our commitment to enhancing the guest experience. Our focus remains steadfast on leveraging innovation and expanding our footprint across India, reinforcing our position as a leader in the amusement park industry.

Financial Performance

We have achieved our highest-ever Earnings Per Share (EPS) of Rs.28, reflecting a 6% year-on-year growth. This milestone is a testament to our strong financial health and strategic vision. Our revenue, including other income, stood at Rs.506 crores, a substantial increase from Rs.452.4 crores in the previous year, representing an 11.8% year-on-year growth. EBITDA for the year was Rs.250.1 crores, up from Rs.234.6 crores last year, showing a 6.6% year-on-year increase, with an EBITDA margin of 49.4%. Adjusted EBITDA, after accounting for ESOP expenses, was Rs.251 crores, yielding a margin of 49.4%. Our profit after tax for the year stood at Rs.157.9 crores, marking a 6.1% increase on a year-on-year basis, with a PAT margin of 31.2%.

Strategic Marketing Initiatives

We have made significant strides in our marketing efforts, which have been instrumental in raising brand awareness. Creative and innovative strategies, including festival and event-based campaigns, have continued to drive footfalls. Enhanced customer experiences through special festive decorations and themed food and product offerings across our parks have further strengthened our brand. Despite a 2% decline in footfall, our Average Revenue Per User (ARPU) increased by 15% year-on-year, driven by our non-ticket revenue from F&B and retail offerings. This decline in footfall, particularly in our Cochin park, was largely due to changes in exam dates and elections, impacting group sales. However, our overall positive growth in ARPU underscores our strategic focus on enhancing per-guest revenue.

Technological Advancements

We have been leveraging technology to improve our park experience and customer Net Promoter Score (NPS). Our digital media spend optimisation and technology-driven booking engine have led to a more than 30% growth in online sales. As part of our digital transformation journey, we have introduced various technology interventions such as RFID bands and DIY (Do it Yourself) booking counters, making the customer journey seamless. We will continue to invest in these areas to further enhance our parks' efficiency and guest experience. All our rides are already automated, and we are committed to leveraging technology to make our parks and rides smarter and more efficient.

Future Growth Strategies

Our future growth strategies are multifaceted, focusing on both expanding our geographic presence and enhancing our existing offerings. We are actively constructing new parks in Bhubaneswar

and Chennai, with the Bhubaneswar park set to launch before June 2024 and the Chennai park expected to become operational in FY26. These expansions are part of our broader goal to grow fivefold over the next 3-5 years, unlocking the immense potential of the amusement park category across India.

In addition to expanding our footprint, we are committed to continuously improving our existing parks. This includes analysing customer preferences to drive innovation in attractions and optimizing operational capacity. Enhancing customer experiences by integrating resorts with our parks is another key focus area, creating a seamless and enriched recreational environment for our visitors. Furthermore, we are enhancing our in-house designing capabilities to introduce new rides and attractions, ensuring that Wonderla remains at the forefront of the amusement industry.

Enhanced Customer Experience

We are constantly seeking new ways to enhance the customer experience and drive increased frequency of visits. In FY24, we launched four major rides across our existing parks and are investing in large-scale new rides for FY25. Our flagship ride in Hyderabad, Mission Interstellar, will be launched in Bangalore this year, adding another jewel to Bangalore's crown. Our engineering team remains committed to building a safe and hygienic environment by leveraging technology and innovation in our existing rides.

Commitment to Stakeholders

We deeply appreciate the commitment and faith that our stakeholders have shown to Wonderla Holidays Ltd. The management of Wonderla Holidays Ltd. is dedicated to investing in building a strong team and utilising resources to drive exponential growth over the next



Our new additions are expected to significantly enhance our growth and appeal, contributing to increased revenue and footfalls in the coming years.

3-5 years. This growth will be achieved through both expansion into new locations and enhancements to our existing parks. We are committed to making Wonderla the preferred choice for consumers seeking a day full of fun with their families, friends, and cohorts.

Looking Ahead

Throughout the year, we have been pioneering new paths and exploring new opportunities. Our discussions with various state governments to start multiple projects are progressing well. Our new additions are expected to significantly enhance our growth and appeal, contributing to increased revenue and footfalls in the coming years.

As we look ahead, our outlook for future growth is incredibly bright. We are confident that our focus on enhancing guest experiences, fostering innovation, and strategically expanding our offerings will drive sustained excellence and growth. We are immensely grateful for the dedication of our team, the loyalty of our customers, and the steadfast support of our shareholders. Together, we are poised for even greater achievements.

Warm regards,

Mr. Arun K. Chittilappilly
Managing Director



Environment

E



Governance

G



Social

S





Environment

Committed to environmental stewardship

We are committed to cultivating a greener tomorrow. We protect and conserve our natural resources while embracing occupational health and safety measures in our operations. In our quest to deliver excellence to our consumers, we ensure our dedication to environmental sustainability remains consistent. Simultaneously, we always acknowledge the risks associated with our operations, therefore, we adopt multiple sustainable practices to reduce hazards, prevent injuries and promote well-being. We also prioritise our employees' welfare through continuous training in safety protocols and maintaining a secure work environment.

Some of the initiatives undertaken to conserve the environment include:



Energy Conservation

- Implementation of LED lights throughout our parks to reduce electricity consumption
- Use of our in-house solar power plant and purchase of solar power through third parties
- 100% water recycling through ZLDP (Zero Liquid Discharge Plant)
- Energy efficient equipment such as BLDC fans, VFDs for higher capacity motors, solar water heating are in use



Recycling Initiatives

- Providing clearly labelled bins for the collection and separation of recyclable materials such as paper, cardboard, plastics, glass and metals
- Implementing specific electronic waste recycling programmes for disposal of electronic waste such as computers, mobile phones and batteries. We are also partnering with certified e-waste recyclers to ensure safe and responsible recycling practices.
- Collaborating with local PCB approved recycling companies and organisations to ensure efficient and effective recycling process.



Waste Reduction

- Reducing waste generation at the source by designing products and packaging that require fewer materials.
- Promoting reuse of materials, including durable containers, packaging materials and encouraging employees to educate visitors about the same.



Garbage Management

- Conducting regular waste audits to identify the types and quantities of waste generated.
- Ensuring proper segregation and disposal. Hazardous waste is carefully handled and disposed through certified hazardous waste management companies.
- Implementing composting programmes for organic waste, such as food scraps and yard waste.



Recognising environmental excellence

We acknowledge and reward schools that demonstrate exceptional dedication to environmental protection. The Wonderla Environment and Energy Conservation Award recognizes and honours schools that have made substantial contributions to environmental preservation.

Social

Empowering our wonderful team

Our company is dedicated to promote diversity and inclusion, fostering continuous learning and development to enhance employee engagement. We strive to create a value-driven culture where employees are passionate and committed to excellence. We provide equal employment opportunities to all, free from any bias and discrimination. We comply with all relevant labour laws and ILO Conventions while recruiting, selecting, training, providing promotion as well as when drafting employment policies.

Occupational Health and safety

We prioritise the safety and well-being of our employees. While consistently upholding highest health and safety standards, we ensure our initiatives minimise hazards and prevent injuries.

Ensuring holistic growth and development of communities

At Wonderla, we are committed to go beyond mere business profitability. We aim to uplift our communities and create an overall positive impact on society, through initiatives focusing on education, healthcare and rural welfare. Our Corporate Social Responsibility (CSR) initiatives include providing quality education to children, fulfilling basic healthcare needs and collaborating with non-profit organisations to enhance societal well-being.



Providing quality education

We believe that education is the primary right of every child. We aim to provide quality education to underprivileged children, aiding them to break the shackles of financial restraints and achieve their full potential. In alignment with our mission, we have substantially contributed to developing educational infrastructure at schools located in Bengaluru, Kochi and Rangareddy areas. Through our Education project, we provide the basic educational amenities that encourages students to learn and expand their knowledge.



Infrastructure development

We strive to improve school infrastructure, ensuring students have access to well-equipped classrooms and can leverage the facilities of an optimal learning environment.

Our initiatives include

- Renovating a government school compound at Jadenahalli
- Renovating school compound walls at various locations
- Sponsoring mini play area at government school, Pazhamthottam
- Renovating basic infrastructure to government schools at Hyderabad



Educational material

We assist schools by offering crucial educational materials, including e-learning resources and educational kits. We have distributed bags, books and study materials to government schools in Bannikuppe and, Khordha.



Modern educational amenities

We know the significance of technology in education. Therefore, we provide computers and televisions, empowering students with the power of technology and encouraging them to explore new

avenues of learning. We have also sponsored an interactive panel for Smart classroom at Bannikuppe.



Merit-based financial assistance

To support underprivileged children with their educational journey, we offer merit-based financial assistance. This is calculated based upon academic performance, attendance rates, utilisation of new facilities such as libraries or laboratories and the feedback received from teachers and educational administrators.



Health

We aim to promote and contribute to the well-being of the underserved classes of the society through our health programmes. Our health initiatives provide quality medical services and preventive care to the unserved and underserved classes.

Board of Directors



Mr. Kochouseph Chittilappilly
Chairman Emeritus



Mr. M. Ramachandran
Chairman



Mr. Arun K. Chittilappilly
Managing Director



Mr. R. Lakshminarayanan
Non-Executive Vice-Chairman



Ms. Priya Sarah Cheeran Joseph
Non-Executive Director



Ms. Anjali Nair
Independent Director



Mr. K Ullas Kamath
Independent Director



Mr. Madan A Padaki
Independent Director



Company Information

BOARD OF DIRECTORS AND KMP

Mr. M. Ramachandran
Independent Director and Chairman

Mr. Arun K Chittilappilly
Managing Director

Mr. R. Lakshminarayanan
Non-Executive Vice-Chairman

Ms. Priya Sarah Cheeran Joseph
Non-Executive Director

Ms. Anjali Nair
Independent Director

Mr. K Ullas Kamath
Independent Director

Mr. Madan Achutha Padaki
Independent Director

Mr. Kochouseph Chittilappilly
Chairman Emeritus

CHIEF OPERATING OFFICER

Mr. Dheeran Singh Choudhary

Chief Financial Officer

Mr. Saji K Louiz

Company Secretary

Mr. Srinivasulu Raju Y

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. M. Ramachandran
Chairman

Ms. Anjali Nair
Member

Mr. Arun K Chittilappilly
Member

Mr. K Ullas Kamath
Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Anjali Nair
Chairperson

Mr. M. Ramachandran
Member

Mr. K Ullas Kamath
Member

Mr. Madan Achutha Padaki
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. R. Lakshminarayanan
Chairman

Ms. Priya Sarah Cheeran Joseph
Member

Ms. Anjali Nair
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Madan Achutha Padaki
Chairman

Mr. Arun K Chittilappilly
Member

Ms. Priya Sarah Cheeran Joseph
Member

Mr. R. Lakshminarayanan
Member

RISK MANAGEMENT AND ESG COMMITTEE

Mr. K Ullas Kamath
Chairman

Mr. M. Ramachandran
Member

Mr. Arun K Chittilappilly
Member

Mr. Madan Achutha Padaki
Member

Statutory Auditors

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

Internal Auditors

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

Secretarial Auditor

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

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

ICICI Bank Limited
HDFC Bank Limited
State Bank of India

AMUSEMENT PARKS

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



Kochi
803J, Pallikkara, Kumarapuram, Kochi- 683565.



Hyderabad
Kongara Raviryala P.O, Hyderabad – 501510.



Bhubaneswar
NH 16, Pitapalli Square, Kumbharbasta,
Bhubaneswar – 752057



RESORT

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



LISTED ON

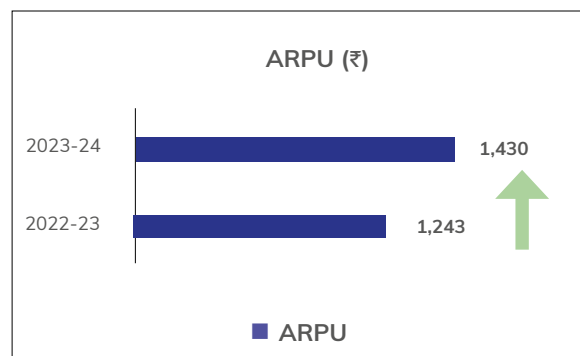
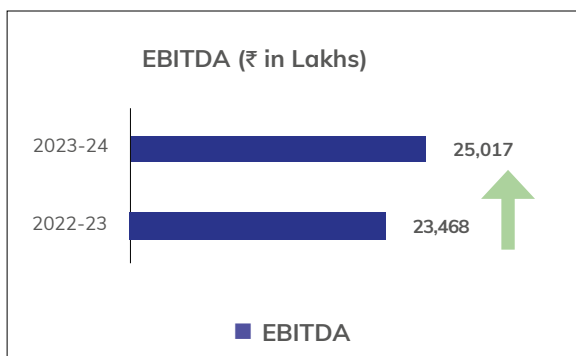
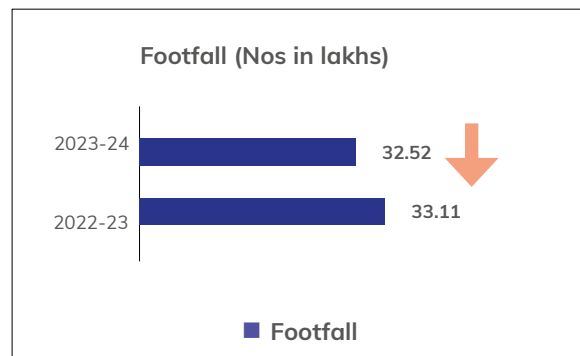
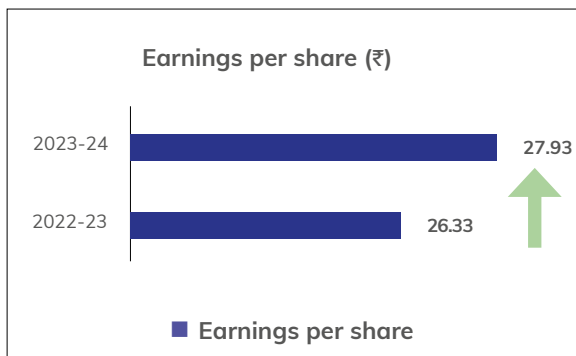
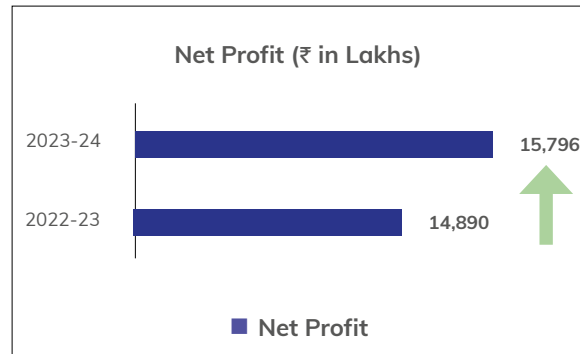
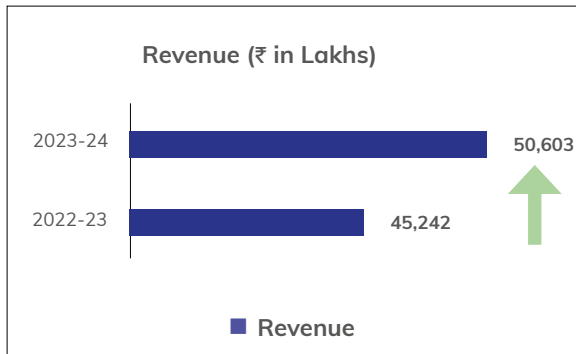
BSE Limited
National Stock Exchange of India Limited
CIN: L55101KA2002PLC031224

Directors Report

Dear Shareholders,

The Board of Directors of Wonderla Holidays Limited are pleased to present the Director's Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2024. This report provides an overview of the Company's operations, financial performance and key developments during the year.

1. Financial Performance





Operational Highlights

- The share price on the bourses touched new high of ₹ 1,020 (as of March 28, 2024) against the previous year's high of ₹ 490.
- Income grew 11.8% to 50,602.52 Lakhs, blowing past last year's ₹ 45,242.41 Lakhs.
- EBITDA zooms 6.6% to ₹ 25,017 lakhs as against ₹ 23,468 lakhs in the previous year. EBITDA margin stood at 49.4%.
- Operational excellence pays off! Net profit surged 6% to ₹ 15,796 lakhs, fuelled by efficiency and cost management.
- Overall non- ticket revenue increased by 17% [F&B 22% and Retail 10%]. 70% of F&B growth contributed by All Day Meal Plan (ADMP)/ buffet/ school meals. 40% of retail growth contributed by locker/cabin.
- Average Room Revenue (ARR) soared to ₹ 5,728, 14.2% growth over previous year.

Awards/ Recognition

- At the 22nd IAAPI Amusement Expo, Wonderla Bangalore has received award for Innovative Promotional Activity through Media-Digital Marketing
- Wonderla Kochi has won the following awards:
 - i. IAAPI National Awards for Excellence 2024 - Runner-Up - Most Innovative Ride (Theme/ Water/Amusement/Snow Park - Tier 2 Cities)
 - ii. MKK Nayar Productivity Award 2023 - Best Productivity Performance in the category of Service Organization
 - iii. Safe Tourist Destination Award 2024 by National Safety Council - Kerala Chapter
- Wonderla Hyderabad was recognized for its innovation in tourism by the Telangana government, winning awards for Best Innovative Tourism Product and Best Civic Management of a Tourism Destination.
- Wonderla Resort was awarded the Travellers' Choice 2023 by Tripadvisor

2. Capital Structure

- Authorised Share Capital: The Company's authorized share capital stands at ₹ 60,00,00,000 (Rupees sixty crore) divided into 6,00,00,000 (Six Crore) Equity Shares with a face value of ₹ 10 each.
- Issued, Subscribed and Paid-up Share Capital: The Company's current paid-up share capital stands at

5,65,73,319 shares, each with a face value of ₹ 10. This equates to a total investment of ₹ 56,57,33,190.

Stock Price Growth and Variation of the market capitalization

Wonderla Holidays Limited's stock has seen an impressive upward trajectory in the past financial year. Compared to the previous year's 52-week high of ₹490, the current high sits at ₹1,020 (as of March 28, 2024), representing a remarkable growth of 108.16%. This significant increase highlights the company's strong performance and has fuelled investor optimism for its future prospects. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The market capitalization as of 31st March 2024 was ₹ 5,621.69 Crores as against ₹ 2,422.15 Crores as of 31st March 2023.

Shareholder's equity

The shareholders' equity represents the residual interest in the assets of the company after deducting its liabilities. As of March 31, 2024, the shareholders' equity stands at ₹ 1,095 cores.

Listing of Company's Securities

Your Company's fully paid-up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Company has paid the annual listing fee for the financial year 2023-24 to the said Stock Exchanges.

3. Dividend

The Board is pleased to recommend dividend of 25% for the financial year ended 2023-24. This translates to a per-share payout of ₹ 2.50, representing a significant return on the face value of ₹ 10.

This decision reflects the Board of Directors commitment to rewarding shareholder's loyalty and confidence. The significant dividend distribution demonstrates the company's robust financial position and its commitment to sharing its prosperity with its investors. The Company's Dividend Distribution Policy is available at <http://www.wonderla.com/investor-relations/prospectusand-policies.html>.

4. Directors' Responsibility Report

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

- i. In the preparation of annual accounts for the year 2023-24, the applicable accounting standards have been followed with proper explanation relating to material departures.
- ii. We have selected such accounting policies in consultation with the Statutory Auditors and

applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year March 31, 2024 and of the profit and loss of the Company for the Financial Year ended on that date;

- iii. The Board has taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis;
- v. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. Internal Financial Control Systems and their adequacy

For Wonderla Holidays Limited, creating lasting memories for its guests goes hand-in-hand with safeguarding its financial health. We proactively assess and maintain the suitability and functionality of our Internal Financial Controls (IFC) systems, ensuring they align with the evolving size and complexity of our business. We have established a system of IFC aligned with the guidelines outlined in Section 134(5)(e) of the Companies Act, 2013. At Wonderla, we believe that effective Internal Financial Control Systems (IFCS) are not just about compliance, they are the foundation for our long-term success. By safeguarding assets, ensuring accurate financial reporting, and minimizing operational risks, Wonderla can continue to create joy for its guests while maintaining strong financial footing and stakeholder trust. Remember, happy guests and sound finances are key ingredients for a prosperous future.

Wonderla's robust IFCS ensures accuracy and reliability in financial reporting, accurately capturing every transaction, from park entry to food purchases, to aid informed decisions by investors, creditors, and management. Efficient operations are achieved through streamlined processes, waste minimization, and detecting and preventing fraudulent activity, with automated controls monitoring inventory, cash flow, and spending patterns. Significant physical assets, including rollercoasters and food stalls, are safeguarded through access controls, segregation of duties, and regular reconciliations. Compliance with industry regulations

regarding taxes, safety, and employee welfare is maintained to avoid fines and reputational damage, with controls updated regularly. Transparency and trust are fostered among stakeholders through effective IFCS and regular audits, ensuring reliable financial information. Revenue controls across various departments prevent leakage through secure systems, access control, reconciliations, cash audits, and data monitoring. Expense controls involve stringent procurement, payroll, and cash management measures, including competitive bidding, purchase approvals, vendor due diligence, and secure cash handling. Information and communication systems ensure relevant and timely information is shared, enabling informed decisions and effective performance. Regular risk assessments identify and mitigate potential risks, ensuring financial health and operational success.

6. Safety & Hygiene

Wonderla Holidays Limited, India's leading amusement park chain, takes immense pride in its dedication to safety and hygiene, ensuring a worry-free environment for guests to enjoy thrilling rides and refreshing water adventures. Here's a glimpse into our comprehensive approach:

Safety First:

- **Rigorous Inspections:** All rides and equipment undergo stringent daily, weekly, and monthly inspections by trained professionals, followed by independent third-party audits.
- **Highly Trained Staff:** Lifeguards and ride operators receive extensive training in safety protocols, first aid, and emergency response procedures.
- **Embracing Tech for Enhanced Safety:** We pride ourselves on employing cutting-edge safety features in our rides, including advanced restraint systems, sensors, and automated shutdown mechanisms. Our commitment extends to utilizing innovative technologies for ride downtime tracking, internal audits, utility consumption monitoring, budget management, project planning, and a dedicated ride maintenance tool. These technological advancements are integral to optimizing our operations, ensuring peak efficiency, and maintaining the highest safety standards for our visitors.
- **Clear Signage and Guidelines:** Easy-to-understand signage and instructions in English as well as vernacular language guide guests on ride requirements, height restrictions, and safety precautions.
- **Emphasis on Safety, Readiness for New Parks:** As we welcome new parks in Bhubaneswar and Chennai, guest safety remains our top priority. Stringent design, construction, and maintenance protocols govern all rides, coupled



with comprehensive staff training on safety procedures and emergency response plans, leaving nothing to chance.

Hygiene Matters:

- **Ensuring Unwavering Purity:** Our commitment to excellence is exemplified through rigorous quality standards at our water park. Pool water meets IS 3328 standards, and drinking water exceeds IS 10500 requirements, providing a double assurance for every visitor. Our in-house and external laboratory testing procedures reinforce the commitment to pristine waters, ensuring frequent checks for water quality.
- **Precision in Water Treatment:** We maintain precise control over water disinfectant dosing in real-time, eliminating surprises and ensuring consistent purity throughout the day. Advanced online filtration systems in all pools guarantee crystal-clear water, offering an oasis of clarity from morning till evening.
- **Thoughtful Wastewater Management:** Our environmental responsibility extends to wastewater treatment, with dedicated systems handling various waste types. Reverse osmosis treated water is recycled wherever feasible, promoting sustainability and reducing water consumption.
- **Hygiene at the Core:** From meticulous housekeeping to segregated storage for chemicals and treatment plants, our commitment to hygiene is evident. Drinking water point coolers are Reverse osmosis (RO) filtered water for added purity, ensuring a refreshing and safe experience.
- **Comprehensive Cleanliness:** Our dedication to cleanliness extends beyond water quality to the entire park. Rides, common areas, changing rooms, and restrooms undergo regular sanitization with hospital-grade disinfectants. Stringent water quality monitoring systems ensure a clean and safe water environment in all water rides.
- **Collective Responsibility:** Handwashing stations and sanitizers are readily available, encouraging visitors to uphold personal hygiene. We believe in a collective responsibility for a clean and healthy experience, emphasizing a commitment to excellence and environmental sustainability.

Additional Measures:

- **Medical Assistance:** First-aid facilities and trained medical personnel are readily available to address any health concerns.
- **Emergency Preparedness:** Regular emergency drills and evacuation plans are in place to ensure swift and efficient response in case of unforeseen situations.

- **Guest Feedback:** Wonderla actively encourages guest feedback and suggestions to constantly improve our safety and hygiene practices.

Wonderla's unwavering commitment to safety and hygiene positions it as a leader in the Indian amusement park industry. By prioritizing guest well-being, we guarantee a fun-filled experience for everyone, leaving families with cherished memories and unwavering trust in Wonderla's vision of "adding 'Wonder' to lives and bringing people closer"

7. Corporate Governance

Your Company believes that corporate governance reports are more than just a box to tick, they're a window into company practices, showcasing ethical standards, decision-making transparency, and responsible leadership. This transparency builds trust with investors, boosts market valuation, and helps mitigate risks. By demonstrating internal controls and risk management strategies, these reports not only ensure compliance but also pave the way for continuous improvement and open communication with stakeholders, ultimately safeguarding the company's success and sustainability.

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

8. Board Meetings and its composition

We have a single tier Board structure with seven members headed by Mr. M. Ramachandran, who is an Independent Director. Other members of the Board comprise of Managing Director, the Non-Executive Vice-Chairman, Non-Executive Director and Independent Directors.

The Board of Directors of the Company met 6 (six) times during the year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report . **Annexure – I**

9. Declaration from Independent Directors

The Independent Directors Mr. M. Ramachandran (DIN: 07972813), Ms. Anjali Nair (DIN: 08574898), Mr. K Ullas Kamath (DIN: 00506681), Mr. Madan Achutha Padaki (DIN: 00213971) have confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Act, and is in compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, each Independent Director has affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. The Board has taken on record such declarations after due assessment of their veracity.

10. Appointment of Directors and Remuneration Policy

Your Company has established a method for appointing Directors, involving the Nomination and Remuneration Committee. This committee identifies individuals with integrity, relevant expertise, experience, and leadership qualities suitable for the position. The committee ensures that the selected candidate meets specified criteria related to qualifications, positive attributes, independence, age, and other requirements outlined in the Act, Listing Regulations, or other relevant laws.

The Nomination and Remuneration Policy of the Company is in terms of Section 178 of the Companies Act, 2013. The policy has been suitably amended to accommodate payment of remuneration to Non-Executive Directors and Independent Directors in the event of loss or inadequacy of profits in line with the amended provisions of Schedule V of the Companies Act, 2013. The said Policy is available on the Company's website at <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>.

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

The evaluation of Board, Committees of the Board, individual Directors and Chairman pursuant to the provisions of Companies Act, 2013 and the Listing Regulations was conducted for FY 2023-24 by engaging an external independent firm having requisite expertise in this field. An online questionnaire method was adopted for evaluation based on the criteria formulated by the members of the Nomination and Remuneration Committee ("NRC"). The evaluation was made to assess the performance of individual Directors, committees of Board, Board as a whole and the Chairman. Adherence to the Code of Conduct, display of leadership qualities, independence of judgement, integrity and confidentiality, etc., were the criterion based on which the performance evaluation was conducted.

The Nomination and Remuneration Committee at their meeting held on May 16, 2024 reviewed the outcome of the evaluation process. The Directors were satisfied by the constructive feedback obtained from their Board colleagues'.

12. Familiarization program for Board Members

Familiarization Program equips independent directors with a thorough understanding of the company's operations, industry dynamics, business model, financial performance, and regulatory landscape. This enables them to ask informed questions, provide insightful contributions, and make well-considered decisions during board meetings.

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

13. Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report as **Annexure- II**

14. Auditors

Statutory Auditor

As per Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Members of the Company had approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants [Firm registration number: 008072S] as statutory auditors of the Company at the 19th Annual General Meeting (AGM) of the Company for a term of five years, which is valid till 24th AGM to be held in 2026. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

The Report given by Deloitte Haskins & Sells, Chartered Accountants, on the financial statements of the Company for the year 2023-24 is part of the Annual Report. There has been no qualification, in their Report. During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, Mr. Somy Jacob of M/s. Somy Jacob & Associates, Company Secretaries, is appointed as the Secretarial Auditor of the Company for FY 2023-24. The Secretarial Audit Report submitted by him is annexed to this Report as **Annexure - III**.

15. Board Diversity Policy

The composition of the company's board plays a crucial role in shaping its strategic decisions and ensuring a well-rounded approach to management. The board of Wonderla Holidays Limited is characterized by a blend of professionals with diverse expertise and backgrounds. This includes individuals with experience in the hospitality



and entertainment industry, electrical engineering, finance, marketing, and other relevant fields. This diversity ensures a well-rounded governance structure capable of addressing the multifaceted challenges and opportunities in the dynamic amusement park sector.

Wonderla Holidays Limited understands the importance of continuous improvement in board diversity. The company regularly reviews its diversity policies and initiatives, identifying areas for enhancement. This commitment to ongoing improvement demonstrates the company's dedication to maintaining a board that reflects the diversity of its stakeholders and the broader community. The Board Diversity Policy of your company is available on the Company's website at <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>.

16. Loan from director or director's relatives

During the year under review, there is no loan taken from the Directors or their relatives by the Company.

17. Related Party Transactions

This policy functions as a crucial governance framework, safeguarding the interests of shareholders and upholding transparency in engagements with entities associated with the company. The Related Party Transactions policy is drafted in line with the requirements of the Companies Act, 2013 and Listing Regulations, which is available on the Company's website at www.wonderla.com/investor-relations/prospectus-and-policies.

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

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

18. Vigil Mechanism

At Wonderla Holidays Limited, we believe transparent communication is the cornerstone of trust. We have a Whistleblower Policy, acting as a vigilant searchlight illuminating any potential ethical concerns, ensuring a brighter future for our organization.

This policy encourages open reporting of any wrongdoing, ensuring the early detection and swift resolution of potential issues. Our commitment to accountability and transparency is evident through the protection provided to whistleblowers, assuring them of immunity from retaliation. Aligned with legal and regulatory requirements, this policy safeguards our corporate reputation by addressing concerns promptly and preventing financial losses associated with fraud.

The detailed Whistle Blower Policy is available on the website of the Company www.wonderla.com/investor-relations/prospectus-and-policies.

19. Policy on Prevention of Sexual Harassment at Workplace

Your company has constituted a diverse and impartial committee to safeguarding the well-being and dignity of the female employees. This dedication is manifested in Wonderla's exemplary implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, commonly known as the POSH Act. We provide multiple avenues for employees to report incidents of sexual harassment without fear of reprisal. Any substantiated complaint is thoroughly investigated, and if proven true, appropriate disciplinary action is taken against the perpetrator, ranging from warnings to termination of employment. This decisive approach sends a clear message of non-tolerance and deters potential offenders. We are proud to report that no incidents of sexual harassment were reported in our workplace throughout the year.

20. Corporate Social Responsibility

Wonderla's CSR efforts are not a one-size-fits-all approach. Recognizing the unique needs of each community, the company tailors its projects to address specific challenges and opportunities. This localized approach ensures maximum impact and fosters long-term positive change. The composition, role, functions and powers of the Corporate Social Responsibility (CSR) Committee of the Company are as per the requirements of the Companies Act, 2013.

Your organization has been at the forefront of meeting its Corporate Social Responsibility (CSR) commitments and has undertaken various initiatives as part of its CSR programs. Your Company has a CSR Policy and the same has been placed on Company's website www.wonderla.com/investor-relations/prospectus-and-policies.html. The Annual Report on CSR Activities is provided in **Annexure - V**, forming part of the Directors' Report.

21. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report of the Company describes measures taken along with the key principles elucidated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' framed by the Ministry of Corporate Affairs (MCA). The Report as required by SEBI has been hosted on the website of the Company <https://www.wonderla.com/investor-relations/business-responsibility-and-sustainability-report.html>.

22. Particulars of loans, guarantees and investments

Particulars of the loans given, guarantees provided and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 for the year ended 31st March 2024 are provided in the Notes to the financial statements.

23. Conservation of Energy, Technology absorption & Foreign Exchange earnings & outgo

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

24. Secretarial Standards

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

25. Particulars of employees

As of March 31, 2024, the total number of permanent employees in the Company is 721. The particulars of employees under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure - VII.

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

Employee Stock Options

The Company grants share-based benefits to eligible employees with a view to attract and retain the best talent, encourage employees to align individual performances with Company objectives, and to promote increased participation by the employees in the growth of the Company. With a view to providing an opportunity to the employees of the Company to be a part of the growth story of Company, the management had introduced the 'Employee Stock Option Scheme 2016' (ESOS). The Scheme is applicable to all eligible employees of the company. The Compliance certificate certified by the Secretarial Auditor of the Company shall be placed at the AGM for inspection by the Members of the Company

that the Scheme has been implemented as per the SEBI (Share Based Employee Benefits) Regulations, 2014 and the resolution(s) passed by the Members of the Company.

During the period under review, the Board on recommendation of Nomination and Remuneration Committee granted 1,79,480 stock options to the eligible Employees under the Scheme. Relevant disclosures according to Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 have been made and the same is attached to this report as Annexure – VIII.

26. Investor Relations

Your company places a strong emphasis on effective investor relations through various strategic channels. We offer a dedicated and comprehensive investor relations section on our website (<https://www.wonderla.com/investor-relations/quarterly-investor-presentation.html>), serving as a centralized resource hub. This platform includes quarterly investor presentations, detailed financial breakdowns, annual reports, and governance policies, providing stakeholders with valuable insights. We actively engage with investors through regular meetings, ensuring transparency and responsiveness to queries. The company maintains a robust governance framework with well-defined committees and a commitment to Environmental, Social, and Governance (ESG) principles, reflecting a long-term vision and attracting socially conscious investors.

27. Bhubaneswar project update

The Bhubaneswar project is almost complete and would be ready for launch by the end of first quarter of FY25.

28. Chennai project update

With Bhubaneswar Park nearing completion, the company is now fully accelerating the Chennai project. Site preparation and resource gathering have begun and the company is aiming for an early completion.

29. Significant Material Orders passed by the Regulators

Regulators have not passed any significant material orders on the Company, during the financial year under review.

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

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



31. Other matters

Transfer to Reserves: The Company has not transferred any amount to the General Reserve.

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

Annual Return: Annual Return filed with the Ministry of Corporate Affairs is made available on the website of the Company <https://www.wonderla.com/investor-relations/annual-return.html>

32. Appreciation

As we embark on a new chapter in our journey, Wonderla Holidays Limited takes this moment to express our deepest gratitude to all those who have contributed to our success.

To our valued shareholders: Your unwavering belief and support have laid the foundation for our growth. We are committed to delivering exceptional value, both financially and through the experiences we create. Your confidence motivates us to innovate and strive for excellence.

To our cherished customers: You are the heart and soul of Wonderla. Your laughter, joy, and shared memories at

our parks are what we live for. Thank you for choosing us to create unforgettable moments with your loved ones. We strive to exceed your expectations with thrilling rides, immersive attractions and impeccable hospitality.

To our dedicated employees: You are the backbone of Wonderla. Your passion, dedication, and tireless efforts bring our vision to life. From park operations to culinary experts, entertainers and maintenance crew, each of you play a vital role in crafting magical experiences. Your commitment to excellence inspires us daily.

To our loyal partners: We are grateful for the collaborative spirit and shared vision that drive our partnerships. Together, we create richer, more diverse, and unforgettable experiences. Your contribution is immensely valued.

As we look to the future, we are excited and optimistic. We have ambitious plans to expand our reach, create new adventures and continue delivering the highest standards of service and entertainment. This journey wouldn't be possible without the unwavering support of each of you.

Thank you from the bottom of our hearts. We are truly grateful for the opportunity to serve you and create memories that last a lifetime.

For and on behalf of the Board of
Wonderla Holidays Limited

Place: Kochi
May 16, 2024

Mr. Arun K Chittilappilly
Managing Director

M. Ramachandran
Chairman

Annexure - I

Corporate Governance Report

1. Corporate Governance Philosophy

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

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its Senior Management Personnel and the Board members. The Company's corporate governance philosophy has been further strengthened through the Wonderla Code of Conduct for Prevention of Insider Trading and the Wonderla Vigil (Whistle Blower) Mechanism.

The Company is in compliance with the requirements stipulated under Regulation 27(2) of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges with regard to corporate governance.

Your Company understands the vital role of strong corporate governance in building trust, fostering sustainable growth, and protecting your investment.

2. Board of Directors ("Board")

Board Composition

Wonderla's board composition consists of an optimal combination of Executive, Non-Executive Directors and Non- Executive Independent Directors, characterized by a harmonious blend of expertise in the hospitality and entertainment industry, corporate management, electrical engineering, finance, marketing, and other relevant fields, reflects a strategic equilibrium between experience, independence, and diverse perspectives;

each director brings valuable expertise and perspectives, contributing to the company's overall strategic direction and operational excellence.

As on 31st March, 2024, Composition of the Board of Directors of the Company is as follows:

Category	Number of Directors
A) Non- Independent Director:	
Executive Director	1
Non- Executive Director	2
B) Independent Director (Including Chairman and Woman Director)	4
Total (A+B)	7

The composition of the Board of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of Companies Act, 2013 ("the Act").

The Independent Directors fulfilled the conditions specified in Listing Regulations and are independent of the management. None of the Directors are inter-se related to each other.

Directorship and Committee positions of all the Directors in other public companies are in conformity with Regulation 26 of the SEBI (LODR) Regulations, 2015. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2024, have been made by the Directors.

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

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



Attendance of each Director at Board Meetings & Annual General Meeting of the Company held during the year and the number of Directorship(s) and Committee Chairmanships / Memberships held by them in other companies are given below:

Name of Director	Category	DIN Number	Attendance		No. of Directorships in public limited companies (including this company)	Committee Memberships (including this Company)	
			Board	AGM		Chairman	Member
Mr. M. Ramachandran	Independent Director & Chairman	07972813	6	1	1	1	-
Mr. Arun K Chittilappilly	Managing Director	00036185	6	1	1	-	1
Mr. R. Lakshminarayanan	Non-Executive Director	00238887	6	1	1	1	-
Ms. Priya Sarah Cheeran Joseph	Non-Executive Director	00027560	5	1	1	-	1
Ms. Anjali Nair	Independent Director	08574898	6	1	1	-	2
Mr. K Ullas Kamath	Independent Director	00506681	5	1	6	2	3
Mr. Madan Achutha Padaki	Independent Director	00213971	5	1	1	-	-

NOTES: Based on the disclosures obtained from the Directors:

- 1 Excludes: Directorships in Private Companies, foreign Companies and alternate Directorships.
- 2 Includes: only Audit Committee and Stakeholders Relationship Committee of other Indian Public Limited Companies (including Wonderla Holidays Limited).

OTHER LISTED ENTITIES IN WHICH THE COMPANY'S DIRECTORS ARE DIRECTORS AND CATEGORY OF THEIR DIRECTORSHIP AS ON MARCH 31, 2024:

S. No.	Name of the Director	Other Listed Entity in which he/she is a Director	Category of Directorship
1	Mr. M. Ramachandran	-	-
2	Mr. Arun K. Chittilappilly	-	-
3	Mr. R. Lakshminarayanan	-	-
4	Ms. Priya Sarah Cheeran Joseph	-	-
5	Ms. Anjali Nair	-	-
6	Mr. K Ullas Kamath	Veranda Learning Solutions Limited V Guard Industries Limited	Independent Director Independent Director
7	Mr. Madan Achutha Padaki	-	-

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

- ✓ Hospitality and entertainment
- ✓ Industry knowledge
- ✓ Financial acumen
- ✓ Marketing
- ✓ Operational excellence
- ✓ Engineering
- ✓ Strategic planning
- ✓ Leadership
- ✓ Legal and governance
- ✓ Global perspective

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

Board Meetings

The meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive meetings during the financial year 2023-24.

6 BOARD MEETINGS

The Board met six times during the Financial Year 2023-24. The dates on which the said meetings held are as follows:

24.05.2023	-----+ 8 of 8
11.08.2023	-----+ 7 of 7
08.11.2023	-----+ 7 of 7
20.11.2023	-----+ 6 of 7
08.02.2024	-----+ 7 of 7
25.03.2024	-----+ 6 of 7

100% QUORUM

The required Quorum was present for the meetings convened. Quorum for each meeting are as follows:

Note: Video Conferencing facilities were also used to facilitate directors who are travelling or at other locations to participate in the meetings and are counted for the purpose of attendance.

Agenda

The agenda, accompanied by detailed notes, is distributed in advance to board members, providing comprehensive background information to facilitate well-informed decision-making and effective discharge of responsibilities. It encompasses items supported by the data, including minutes from both Board and Committee meetings held between consecutive Board Meetings. Supplementary agenda items under "Any Other Business" are added with the Chairman's permission. The agenda is circulated seven days before the Board Meeting, unless called on shorter notice. Additionally, resolutions necessitated by business exigencies are initially passed through circulation and subsequently presented for notation in the upcoming Board Meeting.

Invitees and Proceedings

Along with the Board members the following persons are present in the meetings:

In order to ensure continuity of knowledge and experience, the Chairman Emeritus is present in board meetings. The Chief Financial Officer plays a key role in audit committee and Board Meetings by delivering regular updates on the company's financial health, presenting both quarterly and annual performance reports, covering the financial aspects. The Chief Operating Officer complements this picture by presenting the company's operational highlights during the Board meetings. This gives the Board a clear and comprehensive picture of the company's progress and areas for potential action. Company Secretary is present in all the Meetings to

diligently capture discussions and decisions, ensuring adherence to company regulations and best practices, and readily offering procedural or governance insights to guide the meeting towards effective and compliant outcomes. Relevant Senior Management beyond the core attendees are invited to offer specific expertise. When an agenda item requires deeper understanding, these executives come in to provide detailed explanations and answer questions directly to the board. This ensures informed discussions and well-rounded decision-making on matters requiring specialized knowledge.

Board Training and Induction

When appointing new directors, Wonderla Holidays Limited follows a thorough onboarding process. Each director receives a formal letter outlining their expected roles, responsibilities, and duties within the company. Additionally, they undergo a comprehensive briefing on the company's nature, industry, and relevant compliance requirements. This ensures all directors possess the necessary understanding and commitment to fulfilling their obligations effectively. Notably, independent directors receive an additional briefing focused specifically on the unique aspects of their role and responsibilities.

Meeting of Independent Directors

The Independent Directors met once during the year, on March 25, 2024 without the presence of Executive, Non-Executive Non-Independent Directors and the Management Team. The meeting was attended by Mr. M. Ramachandran, Ms. Anjali Nair, Mr. K Ullas Kamath and



Mr. Madan Achutha Padaki, the Independent Directors. It was conducted to enable the Independent Directors to discuss matters pertaining to the Company’s affairs and to evaluate the performance of the Board of Directors of the Company.

Compliance with the Code of Conduct

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

The Managing Director has given a declaration that the Directors and Senior Management Personnel of the Company have given annual affirmation of compliance with the Code of Conduct during the fiscal year 2023-24.

The Company has a Vigil Mechanism (Whistle Blower Policy) which aims to provide a channel to the Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policies. The detailed policy is available on the website of the Company www.wonderla.com/investor-relations/prospectus-and-policies.

3. Committees of Board and constitution

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

THE BOARD OF DIRECTORS

Audit Committee

- C Mr. M. Ramachandran
- M Mr. Arun K Chittilappilly
- M Ms. Anjali Nair
- M Mr. K Ullas Kamath

Nomination and Remuneration Committee

- C Ms. Anjali Nair
- M Mr. M. Ramachandran
- M Mr. K Ullas Kamath
- M Mr. Madan Achutha Padaki

Stakeholders Relationship Committee

- C Mr. R. Lakshminarayanan
- M Ms. Priya Sarah Cheeran Joseph
- M Ms. Anjali Nair

Corporate Social Responsibility Committee

- C Mr. Madan Padaki
- M Mr. Arun K Chittilappilly
- M Ms. Priya Sarah Cheeran Joseph
- M Mr. R. Lakshminarayanan

Risk Management and ESG Committee

- C Mr. K Ullas Kamath
- M Mr. M. Ramachandran
- M Mr. Arun K Chittilappilly
- M Mr. Madan Achutha Padaki

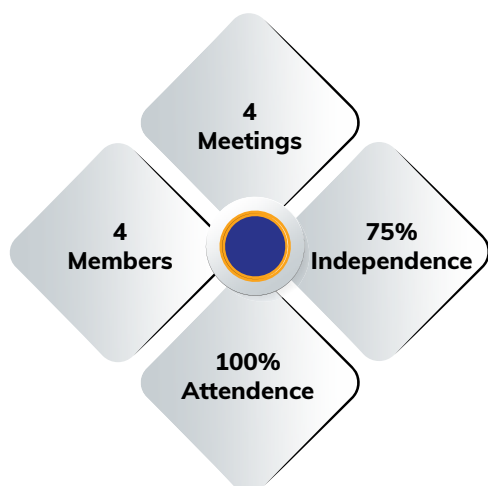
C Chairman/ Chairperson

M Member

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

AUDIT COMMITTEE

Wonderla Holidays Limited's audit committee is responsible for overseeing the company's financial reporting, internal controls, and compliance with regulations. The committee, composed of experienced members with diverse backgrounds, aims to safeguard assets, ensure reliable financial statements, prevent fraud, and uphold legal compliance. The Audit Committee also acts as a link between the Statutory Auditor, Internal Auditor and the Board.



Terms of reference

- ▶ Reviewing and overseeing the company's financial reporting process to ensure accuracy, transparency, and compliance with relevant accounting standards and regulations.
- ▶ Evaluating the effectiveness of the company's internal control systems and risk management processes.
- ▶ Working with internal and external auditors to address any identified weaknesses in internal controls.
- ▶ Assessing and monitoring the company's overall risk management framework, including financial, operational, and compliance risks.
- ▶ Possess the power to delve into any matter within their purview or referred to them by the board. This includes seeking external expertise to support their investigations and accessing company records for a comprehensive understanding.
- ▶ The committee plays a crucial role in selecting and overseeing the company's auditors. They recommend appointments, terms, and remuneration, and approve payments for additional services, ensuring independence and effectiveness of the audit process.
- ▶ They oversee the whistle blower mechanism, protecting individuals who report concerns and providing direct access to the committee chair in exceptional cases. This fosters a culture of transparency and accountability within the company.
- ▶ Review of investments, capital expenditure and related party transaction.

Sl. No	Dates of Committee meeting	Composition of the Committee				
		Mr. M. Ramachandran [Chairman] Independent Directorz	Mr. Gopal Srinivasan [Member] Independent Director*	Mr. Arun K Chittilappilly [Member] Executive Director	Ms. Anjali Nair [Member] Independent Director	Mr. K Ullas Kamath [Member] Independent Director
1.	24-05-2023	✓	✓	✓	✓	✓
2.	11-08-2023	✓	-	✓	✓	✓
3.	08-11-2023	✓	-	✓	✓	✓
4.	08-02-2024	✓	-	✓	✓	✓

* Mr. Gopal Srinivasan, Independent Director, ceased to be a member with effect from August 2, 2023 due to completion of tenure.

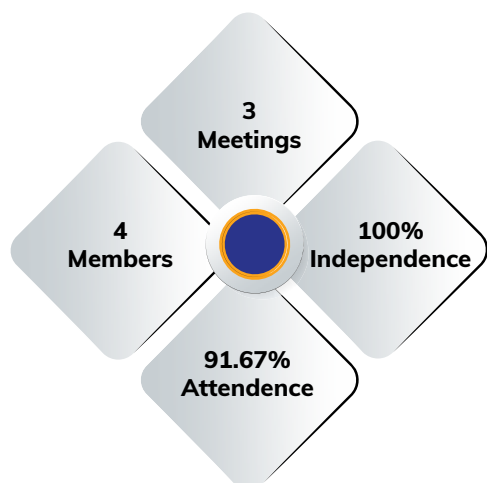
Attendees Excluding Committee Members

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



NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of Wonderla Holidays Limited plays a pivotal role in ensuring effective corporate governance, executive leadership, and fair remuneration practices. This committee is tasked with several key responsibilities to enhance the overall performance and sustainability of the company.



Terms of reference

- ▶ The committee is tasked with advising the Board on matters related to the appointment and removal of Directors, Key Managerial Personnel, and Senior Management.
- ▶ Evaluate the performance of Board members and present a detailed report for the Board’s further assessment.
- ▶ Recommend a policy to the Board regarding the remuneration structure applicable to Directors, Key Managerial Personnel, and Senior Management.
- ▶ Establish a reward system directly tied to the efforts, performance, dedication, and accomplishments of Key Managerial Personnel and Senior Management in connection with the Company’s operations.
- ▶ Propose practices that facilitate the retention, motivation, and advancement of talent, ensuring the sustained success of skilled managerial individuals and fostering a competitive advantage.
- ▶ Formulate a policy addressing Board diversity.
- ▶ Develop and regularly review a succession plan for the Board.

Sl. No	Dates of Committee meeting	Composition of the Committee				
		Ms. Anjali Nair [Chairperson w.e.f 11-08-2023] Independent Director	Mr. Gopal Srinivasan [Chairman till 02-08-2023] Independent Director*	Mr. M. Ramachandran [Member] Independent Director	Mr. K Ullas Kamath [Member] Independent Director	Mr. Madan Padaki [Member] Independent Director**
1.	24-05-2023	✓	✓	✓	✓	-
2.	20-11-2023	✓	-	✓	Leave of absence	✓
3.	08-02-2024	✓	-	✓	✓	✓

* Mr. Gopal Srinivasan, Independent Director, ceased to be a member with effect from August 2, 2023 due to completion of tenure.

** Madan Padaki, Independent Director, has been appointed as member with effect from August 11, 2023.

Senior Management Personnel (“SMP”)

The particulars of senior management personnel as per Regulation 16(1) (d) of the Listing Regulations is provided on the website of the Company at the link <https://www.wonderla.com/investor-relations/annual-reports.html>.

Remuneration Policy

The Company has in place a Nomination and Remuneration Policy formulated as per the provisions of the act and the Listing Regulations. The Policy outlines the role of Nomination and Remuneration Committee and the Board, inter alia, determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management and lay down the effective manner

of performance evaluation of the Board, its Committees, and the Directors. The policy also encompasses considerations for employee benefits, such as Employee Stock Option Plans (ESOPs).

Wonderla Holidays Limited’s remuneration policy is strategically structured to provide incentives and benefits to Key Managerial Personnel (KMP) and senior management. The primary objective is to encourage a positive work-life balance for all employees, emphasizing recognition, rewards, and overall satisfaction. This approach underscores the company’s commitment to fostering a supportive and motivating organizational culture, aligning with its goal of creating a thriving workplace environment.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Whole-time Director. NRC also recommend the commission payable to the Managing Director, the Whole-time Director and Non-Executive Directors out of the profits of the Company and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the Managing Director, the Whole-time Director and Non-Executive Directors. The detailed Nomination and Remuneration Policy of the company is available on the website of the Company. <https://www.wonderla.com/investor-relations/prospectus-and-policies.html>.

Remuneration of Directors for FY 2023-24

Name of the Director	Sitting Fee	Salaries and Allowances	Perquisites	Commission	(₹ in lacs)
					Total remuneration (excluding sitting fee)
Mr. M. Ramachandran	5.50	-	-	16.00	16.00
Mr. Arun K Chittilappilly	-	144.00	-	271.83	415.83
Mr. R. Lakshminarayanan	3.25	-	-	12.00	12.00
Ms. Priya Sarah Cheeran Joseph	2.75	-	-	12.00	12.00
Ms. Anjali Nair	5.00	-	-	12.00	12.00
Mr. K Ullas Kamath	4.50	-	-	12.00	12.00
Mr. Madan Achutha Padaki	3.50	-	-	10.00	10.00

Performance Evaluation

The Nomination and Remuneration Committee at their meeting held on February 8, 2024 had decided to evaluate the performance of individual Directors, Committees of the Board, Board as a whole and the Chairman through an external independent firm by way of an online questionnaire method which consisted of questions with qualitative and quantitative parameters. The members of Nomination and Remuneration Committee at their meeting held on May 16, 2024 discussed the outcome of evaluation.

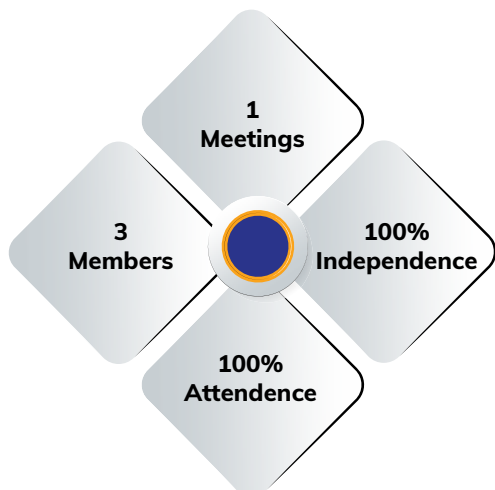
The criteria based on which the performance evaluation of Directors was carried out are:

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



STAKEHOLDERS RELATIONSHIP COMMITTEE

Wonderla Holidays Limited's Stakeholders Relationship Committee ensures effective communication and engagement with stakeholders, fostering transparency and trust in line with the company's commitment to sound corporate governance practices.



Terms of reference

- ▶ Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- ▶ Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, notice of general meetings etc.
- ▶ Dematerialisation, Transfer/ Transmission/ Name Change/ Deletion/ Modification of any Securities and its review.
- ▶ Review of measures taken for effective exercise of voting rights by shareholders.
- ▶ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Sl. No	Dates of Committee meeting	Composition of the Committee					
		Mr. R. Lakshminarayanan [Chairman] Non- Executive Director	Mr. George Joseph [Member] Non- Executive Director*	Mr. M Ramachandran [Member] Independent Director**	Mr. Gopal Srinivasan [Member] Independent Director***	Ms. Priya Sarah Cheeran Joseph [Member] Non- Executive Director ****	Ms. Anjali Nair [Member] Independent Director ****
1.	24-05-2023	✓	✓	✓	✓	-	-

*Mr. George Joseph, Non- Executive Director, ceased to be a member due to retirement on May 24, 2023.

**Mr. M Ramachandran, Independent Director, ceased to be a member consequent to re-constitution of the Committee with effect from August 11, 2023.

***Mr. Gopal Srinivasan, Independent Director, ceased to be a member with effect from August 2, 2023 due to completion of tenure.

****Ms. Priya Sarah Cheeran Joseph, Non-Executive Director and Ms. Anjali Nair, Independent Director, became members of the committee consequent to re-constitution of the Committee with effect from August 11, 2023.

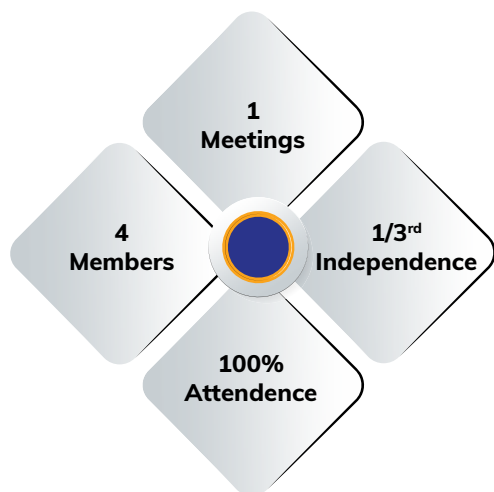
Shareholders complaints/queries

The particulars of the status of shareholders' complaints received during the Financial Year 2023-24 are as follows:

Status of complaints	Number of complaints
Pending as of 1 st April, 2023	-
Received during the Financial Year 2023-24	-
Disposed of during the Financial Year 2023-24	-
Pending as of 31 st March, 2024	-

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR committee acts as a driving force for positive social and environmental impact, fostering brand reputation, building stakeholder trust, and boosting employee morale, ultimately serving as a catalyst for responsible corporate citizenship, ensuring ethical operations, and making a meaningful contribution to the world.



Terms of reference

- ▶ Recommendation of the development of the CSR strategy and policies indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
- ▶ Recommend the amount of expenditure to be incurred annually on the CSR activities.
- ▶ Monitor the CSR activities undertaken by the Company and Evaluate its performance from time to time.

Sl. No	Dates of Committee meeting	Composition of the Committee					
		Mr. Madan Padaki [Chairman w.e.f August 11, 2023] Independent Director*	Mr. George Joseph [Chairman till May 24, 2023] Non- Executive Director**	Mr. Arun K Chittilappilly [Member] Executive Director	Ms. Priya Sarah Cheeran Joseph [Member] Non-Executive Director	Ms. Anjali Nair [Member] Independent Director ***	Mr. R. Lakshiminarayanan [Member] Non-Executive Director****
1.	24-05-2023	-	✓	✓	✓	✓	-

* Mr. Madan Padaki, Independent Director, has been appointed as the Chairman of the Committee with effect from August 11, 2023.

** Mr. George Joseph, Non- Executive Director, ceased to be Chairman of the Committee due to retirement on May 24, 2023.

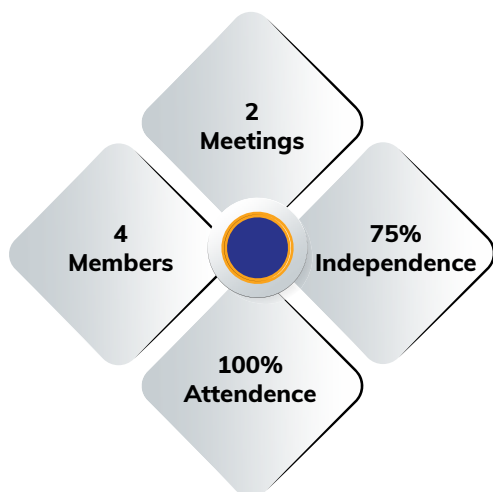
*** Ms. Anjali Nair ceased to be member w.e.f August 11, 2023 consequent to reconstitution.

**** In view of re-constitution of the Committee Mr. R. Lakshiminarayanan, Non-Executive Director, has been appointed as member with effect from August 11, 2023.



RISK MANAGEMENT & ESG COMMITTEE

The committee oversees the identification, assessment, and management of risks that could impact the company's operations, financial performance, and reputation. It develops and implements risk management policies, evaluates risk mitigation strategies, and ensures effective controls are in place. The committee also ensures compliance with regulatory requirements, promotes transparency through regular reporting, and fosters a culture of continuous improvement in risk management practices.



Terms of reference

The Risk Management and ESG Committee (RMEC) at Wonderla Holidays Limited is responsible for overseeing and approving the enterprise risk management framework, considering the complexity of the company. The committee operates on behalf of the board, which retains the final

responsibility for approving the risk policy and management decisions. Key responsibilities of the RMEC include:

- ▶ Oversight of risk appetite and tolerance suitable for the company's business.
- ▶ Development of policies and procedures related to risk management governance, practices, and control infrastructure across the enterprise.
- ▶ Implementation of processes and systems for identifying and reporting risks, including emerging risks, on an enterprise-wide basis.
- ▶ Monitoring compliance with the company's risk limit structure and risk management policies across the enterprise.
- ▶ Ensuring effective and timely implementation of corrective actions for risk management deficiencies.
- ▶ Specifying authority and independence for management and employees in carrying out risk management responsibilities.
- ▶ Integrating risk management and control objectives into management goals and the company's compensation structure.
- ▶ Assisting the Board in establishing and monitoring ESG policies and practices, proposing changes as necessary in response to ESG recommendations or guidelines.
- ▶ Ensuring the Company has adequate policies and procedures to identify and manage principal ESG risks.

Sl. No	Dates of Committee meeting	Composition of the Committee						
		Mr. K Ullas Kamath [Chairman w.e.f August 11, 2023] Independent Director	Mr. George Joseph [Chairman till May 24, 2023] Non- Executive Director*	Mr. M. Ramachandaran [Member] Independent Director	Mr. Arun K Chittilappilly [Member] Executive Director	Mr. Madan Padaki [Member] Independent Director**	Mr. Satheesh Seshadri [Member] CFO***	Mr. Sivadas M [Member] President****
1.	08-11-2023	✓	-	✓	✓	✓	-	-
2.	25-03-2024	✓	-	✓	✓	✓	-	-

* Mr. George Joseph, Non- Executive Director, ceased to be Chairman of the Committee due to retirement on May 24, 2023.

** Mr. Madan Padaki, Independent Director, has been appointed as member of the Committee with effect from August 11, 2023.

*** Mr. Satheesh Seshadri, Chief Financial Officer, ceased to be member effective June 30, 2023 due to resignation.

**** Mr. Sivadas M, President, ceased to be member effective August 11, 2023 due to re-constitution of the Committee.

4. GENERAL BODY MEETINGS

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

Year	Date	Time	Venue
2022-2023	24.08.2023	11.00 AM	Electronic mode
2021-2022	24.08.2022	3.00 PM	Electronic mode
2020-2021	12.08.2021	3.00 PM	Electronic mode

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

Annual General Meeting held on	Subject of resolutions
24.08.2023	Appointment of Mr. Madan Padaki as an Independent Director for a tenure of five years.
12.08.2021	Re-appointment of Mr. Gopal Srinivasan as an Independent Director.
10.08.2020	Re-appointment of Mr. George Joseph as Joint Managing Director.

c) Resolutions passed during the year through Postal Ballot: Nil

5. Related Party Transactions

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

6. CEO/CFO Certification

The Managing Director and the Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of the internal control system for the purpose of financial reporting as required under SEBI (LODR) Regulations, 2015 for the year ended 31st March, 2024. The certificate is annexed to this report.

7. Disclosures

Particulars	Details and Web links
Materially Significant Related Party Transactions	<p>During the year under review, the Company did not engage in any related party transactions that could pose a potential conflict of interest with the overall interests of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.</p> <p>The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website.</p> <p>www.wonderla.com/investor-relations/prospectus-and-policies.</p>
Details of non - compliance by the Company, penalty imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years	Over the past three years, the Company has maintained adherence to regulations, experiencing no instances of non-compliance or penalties imposed by the Stock Exchange, SEBI, or any other statutory authority in connection to capital markets.
Vigil Mechanism (Whistle Blower Policy)	The Company has established a Whistleblower Policy to facilitate a vigil mechanism allowing Directors and employees to report instances of unethical behavior, fraud, or violations of the Company's code of conduct to the management. This mechanism offers protection to employees and Directors from victimization and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Importantly, no personnel within the Company have been denied access to the Audit Committee.
Material subsidiaries	The company has not formulated policy for determining material subsidiaries, since the Company doesn't have any subsidiaries.
Commodity price and hedging	The Company is not involved in commodity price and commodity hedging activities.
Compliance with Corporate Governance requirement	The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



Particulars	Details and Web links
Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is made in the Directors' Report.
Demat Suspense Account	The Company does not have demat suspense account
Payment to statutory auditor	The Company has expended an amount of ₹ 40.00 lakhs to Deloitte Haskins & Sells for carrying out limited reviews and statutory audit.

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

- i. Auditors qualification: Nil
- ii. Separate posts of Chairman and CEO - The Company has appointed separate persons to the posts of Chairman and CEO (Managing Director).
- iii. Reporting of Internal Auditor: The Internal auditor, Varma & Varma, Chartered Accountants reports directly to the Audit Committee.

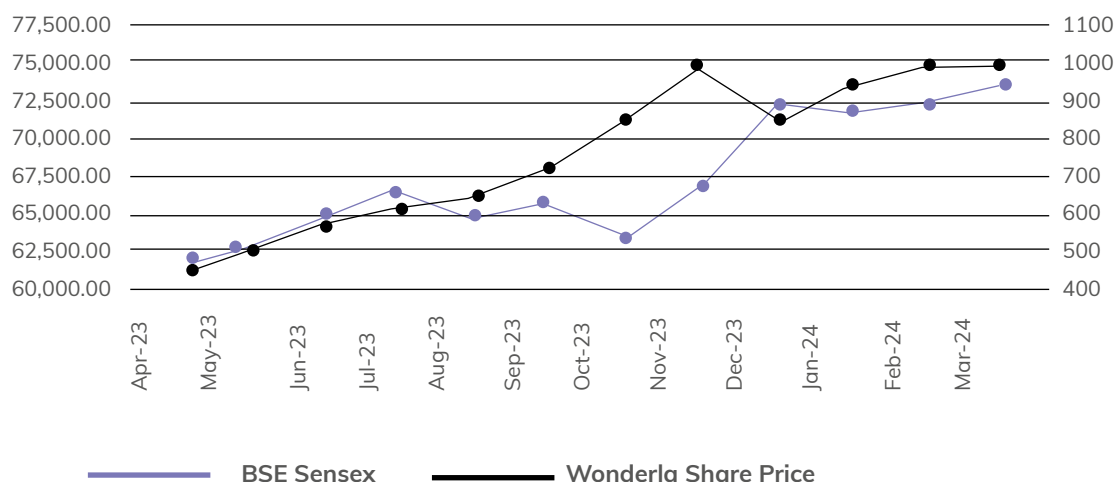
8. Means of Communication

The quarterly, half-yearly and annual financial results of the Company are widely published in the leading newspapers such as Business Standard and Prajavani. The latest financial results, concall recordings, concall transcripts, official press releases and other information about the Company is made available in the investor relations tab of the company's website (www.wonderla.com) to provide timely information to the stakeholders of the Company.

9. General Shareholder Information

1	Annual General Meeting	22 nd Annual General Meeting of the Company relating to Financial Year 2023-24
	Day and Date	Wednesday
	Time	21 st August 2024 11:00 a.m.
	Venue	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2	Dates of Book Closure	The Register of Members and share transfer books will remain closed from Friday, 16 th August 2024 to Wednesday 21 st August 2024 (both days inclusive).
3	Financial Calendar 2023-24 (The Company expects to announce the results for the Financial Year 2024-25)	
	First Quarter Results	on or before 14 th August, 2024
	Second Quarter results	on or before 14 th November, 2024
	Third Quarter results	on or before 14 th February, 2025
	Annual Results	on or before 30 th May, 2025
	Financial Year	1 st April to 31 st March
4	Website	The Company's website www.wonderla.com contains a separate dedicated section "Investor Relations" where information required by the shareholders is available. The Annual Report of the Company, press releases, quarterly reports, recordings & transcripts of the analyst call of the Company apart from the details about the Company, Board of directors and committees of the Board, are also available on the website in a user-friendly manner.
5	Listed on stock exchanges and stock code:	
	BSE Limited	538268
	National Stock Exchange of India Limited	WONDERLA
6	ISIN For Depositories	INE066O01014
7	Annual Listing and Custodial Fee	The Company has paid the Annual Listing and custodial fee for the year 2023-24 to respective stock exchanges and depositories within the stipulated time.

8	Registrar & Share Transfer Agents	<p>KFin Technologies Limited, Selenium, Tower- B, Plot No 31 & 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana, India.</p> <p>Tel: +91 - 40 - 67161500, 33211000.</p> <p>Fax: +91 - 40 - 23420814, 23001153</p> <p>Website: https://karisma.kfintech.com</p>
9	Share Transfer System	<p>Monitoring of Share Transfers and other investor related matters are monitored by the Stakeholders Relationship Committee. The Company's Registrars, KFin Technologies Limited processes the share transfers in respect of physical securities on a fortnightly basis and the processed transfers are approved by the authorized Executives of the Company also on a fortnightly basis. All requests for dematerialization of shares, which are in order, are processed within 15 days and the confirmation is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).</p>

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

Dividend payments

The Company has declared Dividend of 25% (₹ 2.50 per equity share of face value of ₹ 10 each) for the financial year 2023-24. Members who have not encashed the dividend declared during previous years may write to the Company at its Registered Office or to KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company, for obtaining payment through demand drafts/permitted electronic means. As per the provisions of Section 125 of the Companies Act, 2013, the Company is required to transfer the unpaid dividend amount which is unclaimed for a period of seven years from the date of declaration of dividend to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund

Pursuant to the provisions of Companies Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government under the provisions of the Companies Act.

The unclaimed dividend amount of ₹ 68,350 pertaining to FY 2015-16 (final) was due for transfer to Investor Education and Protection Fund (IEPF) Authority and accordingly, the said amount has been transferred in October 2023.

The provisions of Section 124 and 125 of the Companies Act 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") envisage that all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority after complying with the procedure laid down under the Rules. Accordingly, 1,841 shares were due for transfer to IEPF Authority and the same were transferred in October 2023.



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

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

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

Year	Dividend Per Share (₹)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
2016-17	1.00	9 th August 2017	9 th August 2024
2017-18	1.50	7 th August 2018	7 th August 2025
2018-19	1.80	8 th August 2019	8 th August 2026
2019-20 Interim	1.80	25 th February 2020	25 th February 2027
2022-23	2.50	24 th August 2023	24 th August 2030

Shareholding Pattern as on March 31, 2024

a. Shareholding pattern

Sl. No.	Description	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Promoters	2	2,96,91,870	52.48
2	Promoters Group	4	97,64,078	17.26
3	Resident Individuals	55,853	92,50,558	16.35
4	Foreign Portfolio Investors	97	24,99,535	4.42
5	Mutual Funds	8	18,06,051	3.19
6	Bodies Corporate	263	13,69,999	2.42
7	Non-Resident Indians	1,589	9,97,011	1.23
8	Alternative Investment Fund	4	6,17,044	1.09
9	H U F	732	2,82,830	0.50
10	Qualified Institutional Buyer	1	1,58,192	0.28
11	Employees	78	1,00,897	0.18
12	Trusts	2	21,742	0.04
13	IEPF	1	10,834	0.02
14	Clearing Members	6	2,090	0.00
15	NBFC	1	500	0.00
16	Banks	1	88	0.00
	Total	58,642	5,65,73,319	100

b. Details of Shareholding of Directors

Name of the Director	No. of Shares (₹10/- per share Paid up)	% of total equity
Mr. M. Ramachandran	-	-
Mr. Arun K Chittilappilly	2,02,15,467	35.73
Ms. Priya Sarah Cheeran Joseph	26,63,848	4.71
Mr. Madan Achutha Padaki	-	-
Mr. R. Lakshminarayanan	-	-
Ms. Anjali Nair	-	-
Total	2,28,79,315	40.44

c. Shareholders holding more than 1% of the shares as on March 31, 2024

Name of the shareholder	Number of shares held	Percentage of shareholding
Arun K Chittilappilly	2,02,15,467	35.73
Chittilappily Thomas Kochouseph	94,76,403	16.75
Kochouseph Thomas Chittilappilly	27,68,500	4.89
Priya Sarah Cheeran Joseph	26,63,848	4.71
Kochouseph Chittilappilly	26,36,730	4.66
Sheela Grace Kochouseph	16,95,000	3.00
Tata Mutual Fund – Tata Small Cap Fund	12,57,997	2.22

d. Dematerialization of shares and Liquidity

Category	No. of Holders	Total Shares	Percentage of Shareholding
PHYSICAL	1	755	0.00%
NSDL	21,135	4,85,41,583	85.80%
CDSL	37,506	80,30,981	14.20%
TOTAL	58,642	5,65,73,319	100%

e. Number of shares in Demat form

Number of Shares	% of Shares	No. of Shareholders	% of Shareholders
56572564	100%	58641	100

Branch Locations

Sl. No	Particulars	Address
1	Bangalore Park (Registered Office cum Branch)	Wonderla Holidays Limited, 28 th KM, Mysore Road, Bangalore - 562 109 Karnataka, India
2	Kochi Park	Wonderla Holidays Limited, Pallikkara, Kumarapuram, P.O., Kochi -683 565, Kerala, India
3	Hyderabad	Wonderla Holidays Limited, Kongara Raviryala P.O., Rangareddy District, Hyderabad – 501510, Telangana, India
4	Bhubaneswar	Wonderla Holidays Limited, Kumbharbasta Village Road, Kumbharbasta, Bhubaneswar, Odisha 752054

Address for Correspondence

Address of Registered Office of Company	Registrar and Transfer Agent
Wonderla Holidays Limited 28 th KM, Mysore Road, Bangalore-562 109, Karnataka.	KFin Technologies Ltd Selenium, Tower- B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana.

For and on behalf of the Board of
Wonderla Holidays Limited

Place: Kochi
 May 16, 2024

Mr. Arun K Chittilappilly
 Managing Director

M. Ramachandran
 Chairman



Certificate

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

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

On the basis of written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March 2024, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/Ministry of Corporate affairs or any such statutory authority.

Bangalore
16.05.2024

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

CEO/CFO CERTIFICATION TO THE BOARD

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

The Board of Directors

Wonderla Holidays Limited

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

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take steps to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee the
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Arun K Chittilappilly
Managing Director

Saji K Louiz
Chief Financial Officer



Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF
WONDERLA HOLIDAYS LIMITED

1. We, Somy Jacob and Associates, Practising Company Secretaries, the Secretarial Auditors of Wonderla Holidays Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the ICSI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICSI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Somy Jacob, Partner
(Membership No.F 6269, CP No.6728)
(UDIN: F006269F000632224)

Place: Bangalore
Date: 16 May, 2024

Annexure-II

Management Discussion & Analysis

Global economy

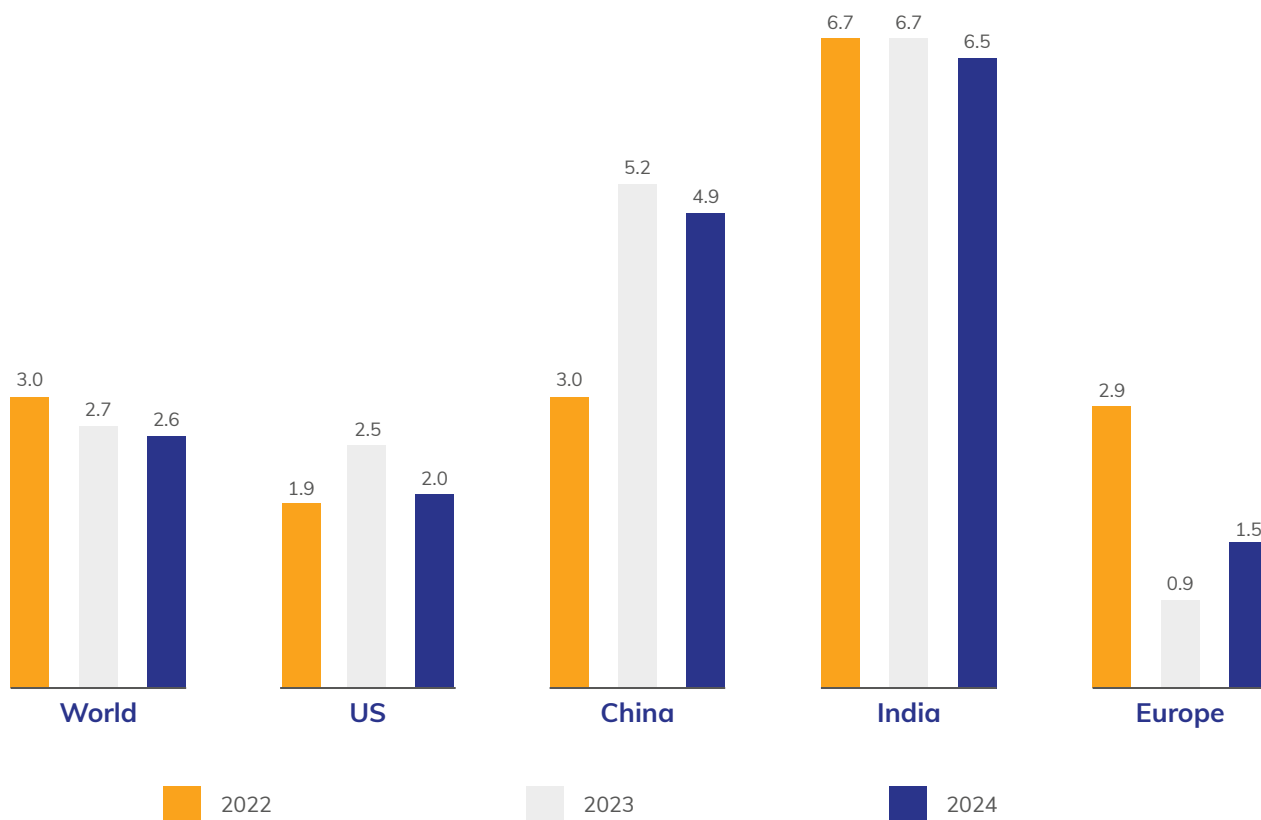
In CY 2023, the global economy showcased remarkable resilience, growing by 2.7% which was just slightly above the 2.5% threshold and is often associated with a global recession. This growth prevented a slight outright contraction and several major economies like the US, China and India registered solid economic performance.

However, this growth was primarily driven by private consumption, surpassing income growth. This suggested that it was largely fuelled by debt accumulation. At the same time, private investment remained dismal in 2023 and is expected to be even worse in 2024.

Meanwhile, pressing challenges like climate change, rising inequality and lack of development progress are growing more severe but lack coordinated solutions. Carbon emissions continue rising, workers' share of income is shrinking in both developed and developing countries and years of underinvestment are hindering sustainable development efforts, especially in developing nations facing fiscal constraints and mounting debt burdens. However, the anticipated easing of monetary policy could provide some relief on debt servicing costs.

World output growth add (%)

	2022	2023	2024
World	3.0	2.7	2.6
US	1.9	2.5	2.0
China	3.0	5.2	4.9
India	6.7	6.7	6.5
Europe	2.9	0.9	1.5





Outlook

The global economy is projected to grow by 2.6% in 2024, marking the third consecutive year of declining growth compared to the pre-pandemic period. Meanwhile, the shortage of productive investment remains worrisome. While some easing of monetary policy may provide modest relief, bolder policies focused on boosting public and private investment in sustainable development priorities like renewable energy, infrastructure and reducing inequalities will be critical to accelerating progress on major global challenges. Safeguarding policy space for strategic public investment will be vital for the global economy to make substantive advances.

Indian economy

The Indian economy has witnessed remarkable growth as it established itself as the world's fastest-growing major economy. The country recorded an impressive growth rate of above 8.2%. This expansion was driven by strong infrastructure development, a thriving services sector and innovative welfare programmes.

The government has paved the way for a unified national market by prioritising the expansion of physical and digital infrastructure. With 149 airports, which is double the number from a decade ago and the addition of 10,000 km of roads and 15 GW of solar energy capacity annually, India is increasing its connectivity and embracing renewable energy. Moreover, India has made efforts to build intangible infrastructure, such as digital payment systems, modern capital markets, banks and a unified digital tax system, enabling businesses to capitalise on economies of scale.

Additionally, the government has also announced further reforms in one of the budgets, including a reduction in corporate tax rates from 30% to 22%, the establishment of new railway and port corridors and a focus on developing tourism infrastructure on islands like Lakshadweep to boost employment opportunities. The budget also highlighted government's efforts to attract foreign direct investment (FDI) in the tourism sector.

India's services sector, particularly in information technology and related domains, has emerged as a global powerhouse. Indian IT firms have established "global capability centres" that offer multinational corporations a wide range of services, including research and development, legal and accounting services. This sector has been a driving force behind the country's economic growth and position as a services export hub.

Despite its technological advancements, India remains a semi-rural society, prompting the government to implement a novel welfare system. This system involves providing digital transfer payments to hundreds of millions of underprivileged

citizens. Notably, the share of the population living on less than \$2.15 per day (a global measure of poverty) has fallen from 12% in 2011 to below 5% in 2017, reflecting the impact of these initiatives.

Outlook

For FY24, the country's GDP growth forecast is above 8%, driven by robust public and private investment as well as a strong services sector performance. This growth momentum is expected to remain consistent into fiscal year 2025, with a projected growth rate of 8.2%, buoyed by improved goods exports, increased manufacturing productivity and a rebound in agricultural output.

However, various unanticipated global shocks, such as supply chain disruptions or weather-related events affecting agriculture, could pose risks to the economic outlook.

Nonetheless, the government's focus on fiscal consolidation, coupled with an enabling business environment and efforts to boost manufacturing competitiveness, is expected to support India's growth trajectory in the coming years.

Industry overview

Global amusement park industry

The market size for the global amusement park industry has experienced exceptional growth. It was valued at USD 48.8 billion in 2019. The open-air leisure and entertainment areas, focused on fictional characters and themes, cater to people of all ages.

They offer a diverse range of experiences, including mechanical rides, water parks, theme parks, arcades, casinos, hotels, resorts and refreshment areas. Amusement parks have also evolved to provide immersive cinematic experiences with high-definition light and sound performances, as well as theatrical productions appealing to both adults and children.

Some of the major industry drivers include rapid urbanisation and the accompanying growth in the travel and tourism sector. The availability of cutting-edge rides, accommodations and licensed merchandise within these parks have further accelerated their expansion. Visitors are drawn to amusement parks by the accommodations, merchandise and innovative rides, catering to individuals of all ages. The industry is also expected to grow due to an increase in the number of tourists, especially children and parents, as these parks are based on fictional characters, allowing young visitors to interact with costumed characters from popular films.

A significant portion of the parks' visitors comprise of generation Z and millennials. They are driving the industry to adopt clean energy sources, reduce waste and offer vegan food alternatives.

Parks are also responding to these demands by implementing solar power, reducing plastic waste and introducing plant-based food options. The overall efficiency and amusement park operations are enhanced by the use of technology such as internet of Things (IoT) and blockchain.

Outlook

The global amusement park market is poised for substantial growth, projected to reach USD 79.26 billion by 2031, expanding at a CAGR of 4.97%. The Asia-Pacific region is expected to hold a significant market share due to the presence of major players and increasing consumer interest in the region.

While the industry faces challenges such as labour shortages and safety concerns, the adoption of innovative technologies and the rising demand for unique experiences present significant opportunities for growth. The amusement park industry is well-positioned to capitalise on these trends and continue providing unforgettable experiences to visitors worldwide.

Tourism and mobility

The economic growth and prosperity of the nation is primarily driven by many factors. The tourism and hospitality sector is one such factor, serving as a fundamental towards the growth of India's service industry. This dynamic sector acts as a catalyst for job creation, rapid development, and the stimulation of multi-use infrastructure growth, including world-class hotels, resorts, restaurants, transportation networks, and healthcare facilities.

India possesses a rich tapestry of geographical diversity, including awe-inspiring world heritage sites and niche tourism offerings. From cruise tourism and adventure tourism to medical tourism and eco-tourism, these unique experiences have led to an exponential increase in tourist arrivals, opening up vast employment opportunities across the country.

The recent 2023 Union Budget recognised the importance of the tourism sector and placed it in the spotlight. The Ministry of Tourism is on a mission to promote the industry through active participation from all states, the convergence of government programmes and the establishment of impactful public-private partnerships.

The tourism industry is one of the leading employers of women, due to the increasing focus on diversity and gender empowerment. The government collaborates with stakeholders to create a conducive work environment that fosters equal opportunities and celebrates the contributions of female employees. Furthermore, the year 2023 has been designated as the 'Visit India' year, inviting the world to witness the splendour and magnificence that our nation has to offer.

Government initiatives

Almost 50 selected destinations as comprehensive tourism packages have been outlined by the Union Budget 2023. The government also aims to facilitate tourism infrastructure and amenities in border villages through the Vibrant Villages Programme, while also establishing Unity Malls in state capitals or prominent tourist centres.

The Ministry of Tourism is also planning to organise a Global Tourism Investors Summit, in collaboration with central ministries and state/UT governments. This event will showcase investment and trade opportunities, allowing global investors to explore India tourism products and services, fostering further growth and development in the sector.

Growth drivers

One of the primary growth drivers for the tourism industry is infrastructure development. More than half of the Ministry of Tourism's budget is channelised for funding the development of destinations, circuits, mega projects and rural tourism infrastructure projects, laying the foundation for a robust and attractive tourism ecosystem.

The Company's hotel and accommodation sector is another significant growth driver. Its revenue is projected to reach \$7.66 billion in 2023 and a CAGR of 8.29% between 2023 and 2027. This segment provides investors and entrepreneurs with opportunities, having the potential to cater to 61.3 million customers by 2027.

India's unique geographical diversity and rich natural heritage offer untapped potential for niche tourism segments like adventure tourism, eco-tourism and medical tourism. With 70% of the Himalayas, a 7,000+ km coastline, vast forest cover and world-class healthcare facilities combined with traditional healing practices, these segments are poised for substantial growth in the coming years.

Company overview

Wonderla Holidays Ltd. is a popularly known amusement park operator in India. It offers a unique blend of thrilling rides, immersive experiences and family-friendly entertainment. With strategically located parks in Kochi, Bengaluru and Hyderabad, Wonderla has created a niche for itself as a premier destination for visitors seeking unforgettable memories.

Since its inception in 2000, Wonderla has consistently prioritised innovation, safety and customer satisfaction. This has earned it a reputation as one of the most visited amusement parks in the country. The Company's vision is to bring people closer together through the creation of awe-inspiring amusement spaces that deliver fun, thrilling and hygienic experiences.

Wonderla's success can be attributed to its highly skilled management team, dedicated workforce and a deep understanding of the industry's dynamics. The Company has



constantly introduced new attractions, utilising its in-house ride designing and manufacturing capabilities, ensuring that visitors are treated to novel and exciting experiences with each visit.

The Wonderla advantage

Industry pioneers with unrivalled brand recognition

With over two decades of experience in the amusement park industry, Wonderla Holidays Ltd. has cultivated deep operational expertise. The Company's proficiency spans across every aspect of park management, from designing the rides and construction to maintenance and customer service. The company's ability to consistently deliver remarkable experiences has earned it a stellar reputation, with over 40 million visitors having graced its parks since 2000. The Company's brand equity is further solidified by its strong customer ratings, numerous accolades and a 93% occupancy rate during peak seasons, a testament to its operational prowess and brand recognition.

Expansive facilities and untapped growth potential

Wonderla's extensive infrastructure is spread across huge areas of land. The Kochi park spans 94.26 acres, while the Bengaluru and Hyderabad parks cover 81.75 acres and 51.70 acres, respectively.

However, with lots of under-developed land available within these parks, the Company's growth potential goes beyond its current footprint. For instance, the Bengaluru park still has approximately 30 acres of unutilised land, providing a significant opportunity for future expansion and the addition of new attractions. Similarly, the Hyderabad Park has 20 acres of undeveloped land, creating room for potential development and meeting the growing demand of the region.

New parks on the horizon

Wonderla's commitment to growth is reflected in its strong pipeline of new park developments. The Company is actively constructing two new parks, one in Bhubaneswar, Odisha and another in Chennai, Tamil Nadu. The Bhubaneswar Park is expected to commence operations by the end of first Quarter of FY25 spanning over 50.63 acres and featuring an impressive array of rides and attractions. Meanwhile, the Chennai Park, which recently received a 10-year local body tax exemption, is in the preliminary construction phase and is slated to open in last quarter of FY26. Additionally, Wonderla has signed a Memorandum of Understanding (MoU) with the Gujarat government during the Vibrant Gujarat Summit, indicating its intention to establish a presence in the state.

Prioritising pristine environments

The Company prioritises the maintenance of cleanliness and hygiene standards across all its parks and other infrastructures. Wonderla employs a dedicated team of over 500 professionals, responsible for ensuring meticulous cleaning and sanitisation protocols.

Wonderla invests heavily in state-of-the-art cleaning equipment and technology, allocating approximately 5% of

its annual revenue towards maintaining stringent hygiene measures. Furthermore, the Company also conducts regular audits and implements strong quality control measures to ensure compliance with industry best practices. These efforts have earned the Company numerous accolades, including the "Best Civic Management of Tourism Destination" award from the Department of Tourism, Government of Telangana.

Debt-Free Pathway to Growth

The Company has successfully maintained a low-debt profile for a long time. This reflects its prudent financial management strategies. During the fiscal year 2024, the Company had a negligible debt of ₹ 3.11 million, representing zero percentage of its total assets.

The debt-free position has proven to be the foundation of Wonderla's approach. This enabled the Company to allocate its resources more effectively towards growth initiatives and strategic investments. Additionally, the Company's strong cash flow generation, along with cash from operations of ₹ 1,776.85 million in fiscal year 2024, further reinforces its financial stability and capacity for self-funded expansion.

Asset-light model

Wonderla's model is asset-light and it leverages its in-house ride designing and manufacturing capabilities to optimise costs and increase its operational efficiency. This approach has also allowed the Company to customise and modify purchased rides, customising them to meet the unique preferences of its visitors while minimising capital expenditures.

In the fiscal year 2024, Wonderla's capital expenditure (sustaining and new Parks) was a modest ₹ 2,233.82 million which is a fraction of its overall revenue of ₹ 5,060.25 million. By adopting the asset-light strategy, the Company can allocate resources more effectively, maintain a lean operational structure and swiftly respond to the changing market dynamics.

Embracing the digital future

Wonderla has been devising a digital transformation strategy, recognising the importance of digital platforms and social media in today's rapidly evolving landscape. The Company has also invested significantly in revamping its website enhancing their user-friendly interfaces and adding features such as online ticket booking, virtual park tours and personalised recommendations. Additionally, the Company has also strengthened its social media presence, engaging with over 1.5 million followers across various platforms. These efforts have increased both brand visibility and also facilitated real-time customer interactions and feedback, enabling the Company to customise its offerings more effectively.

Redefining the Visitor Journey

Wonderla's main goal is to deliver the best and enhance the overall customer experience. The Company constantly seeks to elevate visitor satisfaction by introducing new rides and attractions based on thorough research and customer preferences.

Operational overview

For over two decades, Wonderla Holidays Ltd. has honed its operational expertise establishing itself as a leading amusement park operator in India. Three of the Company's parks are strategically located in Kochi, Bengaluru and Hyderabad, that collectively feature an impressive array of 164 thrilling rides, 15 restaurants, 10 banquet halls, 3 food courts and 1 lounge bar. The world class facilities provided by the Company, caters to a diverse range of visitors, attracting over 40 million guests since the inception of the first park in 2000.

The operational prowess of the Company is further exemplified by its in-house ride designing and manufacturing capabilities. The Company's unique competency allows it to customise and modify purchased rides, ensuring a fresh and captivating experience for visitors while optimising costs and enhancing maintenance efficiency.

Marketing and events

Wonderla has constantly devised and implemented innovative marketing strategies to improve visitor engagement and drive footfall across its parks. The Company's creative and festival-based campaigns have been useful in captivating audiences and generating a sense of excitement around its offerings.

In FY24, Wonderla hosted several marquee events, including the Sunburn music festival at the Kochi Park, a New Year's celebration at the Hyderabad park as well as a live concert featuring singer Vijay Anthony at the Bengaluru park.

Apart from large-scale events, Wonderla has also proved its excellence in creating immersive and themed experiences for its visitors. Throughout the year, the parks were adorned with special festive decorations. Themed food and product offerings were also introduced to improve the overall visitor experience. These efforts have attracted new visitors, and has also fostered loyalty among existing patrons, contributing to the impressive footfall of ₹ 32.52 lakhs across all parks during the fiscal year 2024.

Furthermore, Wonderla has also embraced digital platforms and social media as potent marketing tools, engaging with over 1.5 million followers across various channels. The company's revamped website featuring user-friendly interfaces and capabilities such as online ticket booking and virtual park tours, have further enhanced customer engagement and facilitated real-time interactions.

Cost leadership

Wonderla Holidays Ltd. has successfully delivered value to its customers while also maintaining its profitability by putting a strong focus on cost optimisation. The company's asset-light model, which utilises its in-house ride designing and manufacturing capabilities, has been a key driver towards cost efficiencies. Furthermore, Wonderla's prudent financial management strategies have played a vital role in maintaining a low-cost structure. The Company's negligible debt of ₹ 3.11 million of fiscal year 2024, has effectively eliminated the burden of interest expenses. This has allowed for a more efficient resource allocation. The fiscal discipline, combined

with rising cash flow has positioned Wonderla to self-fund its growth initiatives and strategic investments, further reinforcing its cost leadership position within the industry.

Financial overview

Wonderla Holidays Ltd has showcased exceptional financial discipline and profitability, supported by its strategic approach to operations and resource allocation. During the fiscal year 2024, the Company reported impressive revenue of ₹ 506 crores, representing a 11.8% year-over-year increase. This strong top-line performance translated into an EBITDA of ₹ 250 crores, with an EBITDA margin of 49.4%, reflecting Wonderla's operational efficiency and cost control measures.

Wonderla Holidays Ltd. has consistently delivered impressive earnings per share (EPS) growth. This reflects on its ability to generate a sustained profitability and shareholder value. In the fiscal year 2024, the Company reported an EPS of ₹27.93, representing a remarkable 6.00% year-over-year increase. This strong EPS growth can be attributed to the Company's focus on operational excellence, cost optimisation and strategic investments in enhancing visitor experiences across all its parks.

The Company has a revenue generation driven by a well-diversified portfolio of offerings, including ticket sales, food and beverage operations and ancillary services. During FY24, the Company recorded an Average Revenue Per User (ARPU) of ₹ 1,430 across its parks, a 15.1% year-over-year increase. Wonderla's ability to utilise its brand equity and deliver enhanced value to its customers can be seen in its ARPU growth. This has been made possible through innovative product offerings and exceptional service quality.

Apart from its core amusement park operations, Wonderla has also diversified its revenue streams by venturing into the hospitality sector. The Company also operates a three-star rated leisure resort adjacent to its Bengaluru Park, featuring 84 luxury rooms. This resort not only adds to Wonderla's existing offerings but it also provides an additional revenue stream, contributing to the Company's overall financial performance.

Risk and concerns

The amusement industry, while all about fun and thrills, does face some significant risks and concerns. Here are some of the major ones:

- **Safety:** This is obviously a top concern. Ride malfunctions, improper operation by staff, or even guest recklessness can lead to injuries, sometimes even fatal ones.
- **Security:** Large crowds and open areas can make amusement parks vulnerable to crime or violence.
- **Guest health:** Amusement parks can be strenuous, especially in hot weather. This can lead to heat stroke, dehydration, or even heart problems for some guests.
- **Liability:** Even with precautions, accidents can happen. The amusement park could be held liable for any injuries or damages sustained by guests.



- **Changing preferences:** Keeping guests entertained and interested requires innovation and keeping up with trends. Parks that don't adapt risk becoming outdated.

Safety

The risk on safety is being managed by the following acts:

- A robust safety-audit mechanism is in place to verify compliance on internal standards and statutory requirements.
- Staff is trained on fire and all other emergency procedures. Attendants with 2-way radios are present in the parks.
- Fire detecting and firefighting equipment are installed, checked and maintained as per state legislative requirements.
- All rides carry a daily maintenance check by qualified maintenance staff.
- First aid services are available and staff is trained to offer first aid assistance if required.

Security

- Detailed security protocols are followed before individual have access to parks.
- Regular infrastructure reviews to reduce opportunity for physical threats to guests and staff.
- CCTV surveillance.
- Deployment of security personnel at critical areas.
- Appropriate insurance cover for guests, staff and assets.

Insurance

Public liability insurance is in place to cover liabilities that may arise from accidents and injuries to guests.

New rides and innovative marketing initiatives

To make the amusement activity fun filled, the Company invests on new rides. The Company has shifted its focus from traditional marketing to digital marketing wherein campaigns are run to attract the cohorts.

Information technology

The Company invests in a digital reinvention platform to enhance efficiency and accuracy across all its operations. The Company is automating numerous business processes to streamline its workflows and utilises the benefits of technology. A comprehensive framework has also been developed to capitalise on the opportunities presented by cutting-edge digital technology, enabling Wonderla to transform into a digitally savvy organisation.

In order to deliver a superior and seamless experience to its customers, Wonderla has made several innovative technologies and platforms as a part of its digital transformation plan. These initiatives aim to provide its customers with a more integrated and engaging experience, utilising the power of digital solutions to improve their overall journey within the company's amusement parks.

Internal controls

Maintaining robust internal controls is a top priority for Wonderla Holidays Limited. To ensure optimal and effective operations, the Company has engaged an external agency to conduct an impartial examination of its internal control mechanisms. This comprehensive review serves to safeguard and protect the organisation's assets from unauthorised use or loss. Additionally, it verifies the authenticity of all transactions and ensures that proper accounting records are maintained in accordance with applicable standards.

Wonderla has also implemented a comprehensive system to ensure strict compliance with relevant laws and regulations governing its operations. The company's Audit Committee and Board of Directors undertake regular performance reviews to assess adherence to corporate policies and the achievement of established goals. Complementing these oversight measures, Wonderla's internal auditors play a pivotal role in guiding risk management policies and processes throughout the organisation.

The internal audit team is responsible for raising awareness of potential risks, developing robust reporting and monitoring procedures, and formulating strategies to keep the company's risk management framework up-to-date and effective. Through their diligent efforts, Wonderla's internal auditors contribute to the organisation's overall risk mitigation efforts, ensuring a proactive approach to identifying and addressing potential vulnerabilities.

Cautionary statement

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ from those expressed or implied. Many important factors including global and domestic estimates, changes in government regulations, tax laws and other statutes, and force majeure may affect the actual result which could be different from what the directors envisage in terms of future performance and outlook.

Annexure-III Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31,2024

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

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

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

Based on our verification of the M/s Wonderla Holidays Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Wonderla Holidays Limited ("the Company") for the financial year ended on 31.03.2024 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other applicable Acts and Rules annexed as Annexure 1 (Mention the other laws as may be applicable specifically to the company)

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

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

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



we further report that

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

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

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

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

Place : Bangalore
Date : 16/05/2024

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

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

Annexure - Other Applicable Acts And Rules

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT 1981, WATER (PREVENTION AND CONTROL OF POLLUTION) ACT 1974 AND THE WATER (PREVENTION AND CONTROL OF POLLUTION CESS ACT 1977, ENVIRONMENT (PROTECTION) ACT 1986 AND ENVIRONMENT PROTECTION RULES 1986

THE HAZARDOUS WASTES MANAGEMENT AND HANDLING RULES, 1989 AND THE MANUFACTURE, STORAGE AND IMPORT OF HAZARDOUS CHEMICALS RULES 1989

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

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

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

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

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

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

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

ESSENTIAL COMMODITIES ACT, 1955 ELECTRICITY ACT, 2003 NEGOTIABLE INSTRUMENTS ACT, 1881 PREVENTION OF FOOD ADULTERATION ACT, 1954 CONSUMER PROTECTION ACT 1986

STANDARDS OF WEIGHTS AND MEASURES ACT, 1976 AND PACKAGED COMMODITIES RULES, 1977 CONTRACT LABOUR (REGULATION & ABOLITION) ACT 1970 and RULES 1974

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

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

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

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

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

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

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

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



Annexure - IV

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Mr. R. Lakshminarayanan, Non-Executive Director	Mr. Kochouseph Chittilappilly, Chairman Emeritus
b)	Nature of contracts/ arrangements/ transaction	Payment of professional fee.	Payment of emoluments.
c)	Duration of the contracts/ arrangements/ transaction	ongoing	ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 5.00 lakhs per month Total professional fee paid during FY 2023-24 was ₹ 60.00 lakhs.	Upto 0.50% of net profits calculated as per Section 198 of the Companies Act, 2013. Total emoluments paid during FY 2023-24 was ₹ 51.00 lakhs. ₹ 108.73 lakhs is payable for the financial year.
e)	Date of approval by the Board	07.10.2020 & 07.02.2023	07.10.2020
f)	Amount paid as advances, if any	NIL	NIL

Annexure V

Annual Report on CSR Activities

1. Brief outline on CSR policy of the Company:

Wonderla Holidays Limited is a socially responsible organization participating in many community development projects and programs. The Company has integrated CSR into the business model of the Company. Involvement in CSR initiatives, therefore, is a natural extension that makes a difference to the lives of people around the Company and the environment

Our objective is to uplift the economically backward class of society through positive intervention in social upliftment programs. As part of corporate social responsibility initiatives, Company regularly makes donations to non-governmental organizations working towards treatment of cancer patients, trusts for disabled people and children's homes.

2. Composition of CSR Committee

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

* Mr. George Joseph completed his tenure as Non-Executive Director and thus ceased to be a member of the Committee effective May 24, 2023.

** Ms. Anjali Nair ceased to be a Committee member consequent to reconstitution on August 11, 2023.

*** Mr. Madan Padaki was appointed as Chairman of the Committee effective August 11, 2023.

**** Mr. R. Lakshminarayanan became member of the Committee consequent to reconstitution on August 11, 2023.

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

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

The Committee, with approval of Board, has adopted the CSR policies as required under section 135 of Companies act, 2013 at: <https://www.wonderla.com/investor-relations/prospectus-and-policies.html>

The composition of CSR committee is available on the website at: <https://www.wonderla.com/investor-relations/committees.html>

The Board, based on the recommendation of the CSR Committee has approved the action plans/ Projects, the details of which are available on our website at: <https://www.wonderla.com/csr-initiatives/csr-initiatives.html>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. CSR Obligation for the reporting period:

Sl. No	Particulars	Amount (₹ in Lakhs)
a	Average net profit of the Company as per section 135(5)	4,022.89
b	Two percent of average net profit of the company as per section 135(5)	80.46
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d	Amount required to be set off for the financial year, if any	22.70
e	Total CSR obligation for the financial year (5b+5c-5d)	57.76



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

Sl. No	Particulars	Amount (₹ in Lakhs)
a	Amount spent on CSR project both ongoing and other than ongoing project	70.23
b	Amount spent in Administrative Overheads	3.50
c	Amount spent on Impact Assessment, if applicable	-
d	Total amount spent for the Financial Year [(a)+(b)+(c)]	73.73

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

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
73.73	-	-	-	-	-

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

Sl. No.	Particular	Amount (₹ In lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	80.46
(ii)	Total amount spent for the Financial Year	73.73
(iii)	Excess amount spent for the financial year	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	19.20
(v)	Amount available for set off in succeeding financial years	12.47

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

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

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

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

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

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

Not Applicable

For and on behalf of the Board of
Wonderla Holidays Limited

Bangalore
May 16, 2024

Mr. Arun K Chittilappilly
Managing Director

Madan Achutha Padaki
Chairman

Annexure - VI

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

A. Conservation of energy

(a) Energy Conservation measures taken	To improve conservation of energy the following measures were undertaken: 1. Kochi Park - ₹ 3.98 lakhs savings were made by: Adding blowers with variable frequency drive (VFD) in Wave Pools - A & B for energy optimization. Replacing conventional fans with Brushless Direct Current (BLDC) and High Volume Low Speed (HVLS) fans. 2. Hyderabad Park - ₹ 2.10 lakhs savings were made by: Replacing conventional fans with BLDC. VFD for Flying Jumbo and Restaurant Treatment Plant (RTP) feed pumps. Replacing convention lights with LED lights. 3. Bangalore Park - ₹ 1.78 lakhs savings were made by: installing the VFD for AOC Compressor & Dungeon ride exhaust blower. Installing Light Dependent Resistor (LDR) for lighting circuits for auto operation. Replacing conventional fans with BLDC. Replacing conventional lights with LED lights.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	Solar power purchase agreement was made with Amplus Energy Solutions Private Limited for purchase of additional units with an expenditure of ₹ 8 lakhs per annum for Bangalore Park.
(c) Impact of the measures at (a) and (b) above for reduction of Energy consumption and consequent impact on the cost of production of goods.	Energy consumption per ride in wave pools was reduced after VFD installation. In addition, 11.41 lakhs kWh solar power was generated in Hyderabad Park which translates to savings of ₹ 16.23 lakhs. 9.77 lakhs kWh solar power was generated in Kochi Park and earned ₹ 4.68 lakhs through export.
(d) Total energy consumption and energy consumption per unit of production as per Form A of the annexure in respect of Industries specified in the Schedule there to.	NA

B. Technology absorption

i. Efforts, in brief, made towards technology absorption, adaptation and innovation.	-
ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution etc.	-
iii. In case of imported technology (imported during last 3 years),	-
a. details of technology imported	-
b. year of import	-
c. whether technology fully absorbed	-
d. if not fully absorbed, areas where absorption has not taken place and reasons thereof	-
iv. Expenditure on R&D	-

C. Foreign Exchange Earnings & Outgo:

Forex Earnings: Nil

Forex Outgo:

Currency	Foreign Currency (in Lakhs)	INR (in Lakhs)
EURO	41.24	3,755.71
USD	21.00	1,747.77
GBP	0.009	0.67
SGD	0.026	1.60
Total	62.27	5,505.75



Annexure - VII

Particulars of employees

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

The remuneration paid to employees including that of the management are on par with industry standards. The Nomination and Remuneration Committee continuously reviews the compensation of Executive Directors and Senior Management Personnel of the Company keeping in view the short term and long-term business objectives of the Company and link compensation with the achievement of measurable performance goals.

Remuneration paid to Whole-time Directors

(₹ In Lakhs)

Director's name	Designation	2023-24	2022-23	% increase/ (decrease)	Ratio of remuneration to Median Remuneration of Employees (MRE) (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Arun K Chittilappilly	Managing Director	415.83	327.01	27.16	81.70	81.70
Total		415.83	327.01	27.16	81.70	81.70

The number of permanent employees as on March 31, 2024 were 721 as against 627 employees as on March 31, 2023. Median remuneration of employees for the financial year was ₹ 5.09 lakhs as against ₹ 4.11 lakhs in 2023. Average salary increments to employees for FY24 was 11.8%. The percentage increase in the median remuneration of employee is 24%.

Remuneration paid to independent Directors

(₹ In Lakhs)

Director's name	2023-24	2022-23	% increase/ (decrease)
M. Ramachandran	16.00	11.00	45.45
Anjali Nair	12.00	8.00	50
K Ullas Kamath	12.00	8.00	50
Madan Achutha Padaki	10.00	-	-
Total	50.00	27.00	-

Remuneration paid to Non-Executive Directors

(₹ In Lakhs)

Director's name	2023-24	2022-23	% increase/ (decrease)
Priya Sarah Cheeran Joseph	12.00	8.00	50
R. Lakshminarayanan	12.00	8.00	50
Total	24.00	16.00	-

Remuneration to other Key Managerial Personnel (KMP)

(₹ In Lakhs)

KMP name	Designation	2023-24	2022-23	% increase/ (decrease)	Ratio of remuneration to MRE (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Saji K Louiz*	Chief Financial Officer	20.91	-	-	-	-
Mr. Satheesh Seshadri**	Chief Financial Officer	33.58	82.70	-	-	-
Srinivasulu Raju Y	Company Secretary	33.36	28.53	16.30	6.55	6.55
Total		87.85	28.53	-	6.55	6.55

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

** Mr. Satheesh Seshadri resigned as Chief Financial Officer effective June 30, 2023

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

(₹ In Lakhs)

Employee Name & Age	Designation	Qualification & Experience	Date of commencement of Employment	Nature of Employment	Remuneration paid in FY 2024	Previous employment and designation	Percentage of equity shares held	Whether relative of any Director/ Manager
Dheeran Singh Choudary Age- 38	Chief Operating Officer	BBM, Executive program in leadership, strategy and general management 16 Years	24-07-2023	Permanent	65.93	Zomato Limited-Business Head	-	-



Annexure - VIII

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

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

A. Disclosures in terms of the accounting standards

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

B. Diluted EPS on issue of shares pursuant to ESOS: 27.84

C. Details relating to ESOS 2016

S I. No.	Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
i	a. Shareholders approval date	August 1, 2016					
	b. Total No. of options approved under the plan	10,00,000					
	c. Vesting requirements	Vesting 25% on each successive anniversary of the grant date. The options shall vest so long as an employee continues to be in the employment of the Company. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, subject to the minimum vesting period of 1 year and maximum of 4 years from the date of grant of options.		All the granted stock options shall vest after completion of one year.		The options shall vest subject to fulfilment of performance criteria	
	d. Exercise price or pricing formula	41,092 stock options exercisable at a price of ₹ 281/- each and 19,752 stock options exercisable at a price of ₹ 10/- each. The Grant date is 24 th May 2017.	20,000 stock options exercisable at ₹ 10/- each. The grant date is 26 th May, 2018.	21,400 stock options exercisable at ₹ 10/- each. The grant date is May 15, 2019	2,347 stock options exercisable at ₹ 10/- each. The grant date is May 26, 2020	3,483 stock options exercisable at ₹ 10/- each. The grant date is June 8, 2021	1,79,480 stock options exercisable at ₹ 10/- each. The grant date is February 8, 2024
	e. Maximum term of the options granted	Vested options should be exercised within a period of five years from the date of Vesting.					
	f. Source of shares	Primary					
	g. Variation in terms of options	No variation			Except the period of vesting no other variation		No variation
ii	Method used for Accounting of ESOS	Fair Value					

SI. No.	Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
iii	<p>Difference between the employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if it had used the fair value of the options.</p> <p>The impact of this difference on profits and on EPS of the Company.</p>	During the Financial Year 2024, the Company followed Fair Value accounting of stock options.					
iv	Options movement during the year						
	Number of options outstanding at the beginning of the year	10,502	50	3600	-	-	-
	Number of options granted during the year	-	-	-	-	-	-
	Number of options cancelled during the year	-	-	-	-	-	-
	Number of options forfeited/lapsed during the year	-	-	-	-	-	-
	Number of options vested during the year	-	-	3,600	-	-	-
	Number of options exercised during the year	10502	50	3,600	-	-	-
	Number of shares arising as a result of exercise of options	10502	50	3,600	-	-	-
	Money realised by exercise of options	29.51 lakhs	0.005 lakh	0.36 lakh	-	-	-
	Loan repaid by the Trust during the year from exercise price received	-	-	-	-	-	-
	Number of options outstanding at the end of the year.	-	-	-	-	-	-
	Number of options exercisable at the end of the year.	-	-	-	-	-	-
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Please refer Note no. 16.6 of Notes to the Standalone Financial Statements forming part of the Annual Report.					



S I. No.	Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
vi	Employee wise details of options granted to:	-	-	-	-	-	-
	a. Senior managerial personnel	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)		
		-	-	-	Satheesh Seshadri	Satheesh Seshadri	List is enclosed
	b. Employees holding 5% or more of the total number of options granted during the year	-	-	-	Satheesh Seshadri	Satheesh Seshadri	List is enclosed
	c. Identified employees who were granted options / RSU's, during anyone year equal to or exceeding 1% of the issued capital (excluding outstanding options/ RSU's of the Company at the time of grant.	-	-	-	-	-	-
vii	Method and significant assumptions used during the year to estimate the fair value of options including the following information:	Black-Scholes-Merton Option Pricing Model. Please refer Note no. 16.6 of Notes to the Standalone Financial Statements forming part of the Annual Report.					
	a. weighted average values of share price	371.44	307.30	250.17	175.95	233.19	851.77
	b. weighted average exercise price	193.03	10	10	10	10	10
	c. expected volatility	22.01% - 32.53%	22.22% - 29.95%	22.91% - 22.53%	30.02%	30.02%	33.62%
	d. expected option life	9 years from the date of grant	9 years from the date of grant	9 years from the date of grant	1 year from the date of grant	1 year from the date of grant	5 years
	e. expected dividends	-	-	-	-	-	₹ 2.50
	f. risk-free interest rate and any other inputs to the model	6.48% - 6.68%	7.08% - 7.78%	6.61% - 7.20%	3.82%	3.82%	7.17%
	g. the method used and the assumptions made to incorporate the effects of expected early exercise.	-	-	-	-	-	-

S I. No.	Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V	Grant VI
	h. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.						
	i. whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition						

Based on historical volatility over the expected life of the option.

Enclosure: Stock options granted to Senior Managerial Personnel

S. No.	Name	Designation	Stock options granted	Exercise Price (₹)	More than 5%
1	Dheeran Singh Choudhary	COO	24810	10	Yes
2	Saji K Loiuz	CFO	15540	10	Yes
3	Sunil T	VP - Technology	13370	10	Yes
4	Gaurav Sondhi	VP - Sales	12940	10	Yes
5	Ajikrishnan A G	VP - Engineering	12420	10	Yes
6	Priya S	Talent Evangelist	10360	10	Yes
7	Mahesh M B	AVP - F&B, Retail, Procurement & Stores	9610	10	Yes
8	Rudresh H S	AVP - Admin	9410	10	Yes
9	Roshan Victor Dsouza	GM - F&B	8390	10	No
10	Rajesh C. R	GM - Engineering	8180	10	No
11	Madhu Sudhan Gutta	GM - Admin	8050	10	No
12	Deepthi	JGM - Marketing	8020	10	No
13	Srinivasulu Raju Y	Company Secretary	7600	10	No
14	Ranjith A	GM - Engineering	7540	10	No
15	Jayaprakash	DGM - HR	7380	10	No
16	Sudhir M V	GM - Operations	6580	10	No
17	Arun Sreenivasan	Team Lead - F&A	5620	10	No
18	Balakrishnan C	AGM - Operations & Public Relations	3660	10	No



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	<p>Revenue Recognition</p> <p>The industry in which the Company operates involves collections through cash and other digital means from walk-in customers. This enhances the inherent risk of collections made without revenue being recorded by the Company.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed whether the revenue recognition accounting policies are in compliance with the accounting standards. Evaluated the design and implementation of internal controls. We tested the operating effectiveness of the internal control relating to revenue recognition. Tested the design, implementation and operating effectiveness of the Company's general information technology controls and key application controls over the Company's information technology systems which govern revenue recognition in the accounting system. Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliations of collections made at the sales counters with the revenue recorded. Performed analytical reviews of tickets generated with the actual footfalls (through testing of barcodes generated/ scanned) to ensure completeness of revenue recorded for the barcodes scanned.

Sr. No.	Key Audit Matter	Auditor's Response
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 ₹ 14,855.01 Lakhs. <ul style="list-style-type: none"> ● With respect to the Chennai Project, the Company's initial plans to commence the construction by FY 2018 got delayed as tax exemptions from the Government of Tamil Nadu were awaited and thereafter due to the Covid-19 pandemic. ● During the 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: <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ● Evaluated the appropriateness of management's judgment whether any indicators of impairment existed by reviewing financial and other available information/ data, if any, of the Chennai Project as at March 31, 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 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 Kalva
Partner

Bengaluru, May 16, 2024
MK/LS/2024

Membership Number:213550
UDIN: 24213550BKFRNE5367

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 Kalva

Partner

Bengaluru, May 16, 2024
MK/LS/2024

Membership Number:213550
UDIN: 24213550BKFRNE5367



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 ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising published SEBI results filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

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

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

Particulars	Loans (Amount in ₹ Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others (employees)	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 (₹ 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 ₹ 7.11 lakhs paid under protest.

**Net of an amount of ₹ 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.
- (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. Balance Sheet as at 31 March 2024

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number:008072S

Madhavi Kalva
Partner

Bengaluru, May 16, 2024
MK/LS/2024

Membership Number:213550
UDIN: 24213550BKFRNE5367

Balance Sheet

as at 31 March 2024

Amount in ₹ 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
		1,23,830.98	1,07,626.72
TOTAL ASSETS			
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	20	183.24	165.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		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
		14,370.63	12,664.91
		1,23,830.98	1,07,626.72
TOTAL LIABILITIES			
TOTAL EQUITY AND LIABILITIES			
Corporate overview	1		
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements.
 In terms of our report attached

for **Deloitte Haskins & Sells**
 Chartered Accountants
 Firm Registration Number: 008072S

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

Madhavi Kalva
 Partner
 Membership Number: 213550

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

Srinivasulu Raju Y
 Company Secretary
 Membership Number: 23243

Place: Bengaluru
 Date: 16 May 2024

Place: Bengaluru
 Date: 16 May 2024

Place: Bengaluru
 Date: 16 May 2024



Statement of Profit and Loss

for the year ended 31 March 2024

Amount in ₹ 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 ₹ 10 each			
Basic (in ₹)	38	27.93	26.33
Diluted (in ₹)	38	27.84	26.33
Corporate overview	1		
Material accounting policies	2		

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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

Saji Louiz
Chief Financial Officer

Place: Bengaluru
Date: 16 May 2024

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi
Date: 16 May 2024

Srinivasulu Raju Y
Company Secretary
Membership Number: 23243

Place: Bengaluru
Date: 16 May 2024

Statement of Changes in Equity

for the year ended 31 March 2024

16A Equity share capital

Particulars	No. of shares	Amount in ₹ 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

Particulars	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

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

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 Membership Number: 23243

Place: Bengaluru
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Statement of Cash Flows

for the year ended 31 March 2024

Amount in ₹ 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)

Statement of Cash Flows

for the year ended 31 March 2024

Particulars	Amount in ₹ lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
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

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

Madhavi Kalva
 Partner
 Membership Number: 213550

Arun K Chittilappilly
 Managing Director
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 Company Secretary
 Membership Number: 23243

Place: Bengaluru
 Date: 16 May 2024

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 Date: 16 May 2024



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.

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.

Notes to the Financial Statements

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 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.



Notes to the Financial Statements

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 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

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

Notes to the Financial Statements

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 as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

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

2.8.2 Subsequent measurement

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

2.8.3 Amortisation

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

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

Asset	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.



Notes to the Financial Statements

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

2.10 Fair value of financial instruments

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

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

2.11 Impairment of non-financial assets

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

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

Notes to the Financial Statements

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

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

2.15 Cash and cash equivalents

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

2.16 Cash flow statement

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

2.17 Foreign currency transactions and balances

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



Notes to the Financial Statements

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 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.

Notes to the Financial Statements

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 related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

2.23 Segment reporting

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

2.24 Dividend

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

2.25 Operating cycle

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



Notes to the Financial Statements

3A Property, plant and equipment

Particulars	Amounts in ₹ lakhs									
	Land*	Buildings*	Plant and equipment	Furniture and fixtures	Vehicles	Gardening and landscaping	Electrical equipment	Restaurant equipment	Office equipment	Total
Gross carrying amount as at 1 April 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	1,203.43	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	6,652.50
Disposals	-	-	(315.16)	(27.79)	(75.81)	-	(26.12)	(11.33)	(100.25)	(556.46)
Gross carrying amount as at 31 March 2024	52,129.50	16,828.57	35,572.83	1,656.12	1,130.74	36.69	4,624.18	668.73	773.68	1,13,421.04
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	37.24	98.47	3,248.41
On disposals	-	-	(301.33)	(26.33)	(72.02)	-	(22.39)	(8.91)	(95.53)	(526.51)
Accumulated depreciation as at 31 March 2024	-	7,991.11	24,846.04	1,029.97	709.05	27.51	3,203.56	370.39	521.66	38,699.30
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

Notes to the Financial Statements

3B Capital work in progress (CWIP)*

CWIP movement during the year is as follows :-

Particulars	Amount in ₹ lakhs	
	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 ₹ 14,855.01 lakhs is carried in the balance sheet towards the development of an amusement park at Chennai (Chennai project), comprising of ₹ 8,243.63 lakhs under freehold land and ₹ 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 ₹ 13,153 Lakhs (which is included in CWIP) towards the development of amusement park at Bhubaneswar, 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 ₹ 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.

3B.3 CWIP ageing schedule as at 31 March 2024

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

There are no projects which are suspended as at 31st March 2024. Further, there are no projects that are overdue where the cost exceeded beyond the original estimates. (Refer Note 3B.1 above regarding Chennai Project)

CWIP ageing schedule as at 31 March 2023

CWIP	Amount in ₹ Lakhs				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<i>Project in progress</i>					
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.



Notes to the Financial Statements

3B Capital work in progress (CWIP)* (Continued)

3B.4 Intangible assets under development (IAUD)

IAUD movement during the year is as follows :-

Particulars	Amount in ₹ lakhs	
	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	Amount in ₹ Lakhs				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<i>Project in progress</i>					
Intangible assets under development	50.57	-	-	-	50.57
Total	50.57	-	-	-	50.57

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

IAUD ageing schedule as at 31 March 2023

IAUD	Amount in ₹ Lakhs				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<i>Project in progress</i>					
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.

3C Intangible Assets

Particulars	Amounts in ₹ 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

Notes to the Financial Statements

3D Depreciation and amortisation expenses

Particulars	Amount in ₹ lakhs	
	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

4 Loans

Particulars	Amount in ₹ lakhs	
	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
Loan to employees	11.64	11.94
	11.64	11.94

5 Other financial assets

Particulars	Amount in ₹ lakhs	
	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
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 ₹ 2.00 lakhs as at 31 March 2024 (as at 31 March 2023- ₹ 2.00 lakhs) is held as lien towards HDFC Bank Overdraft and ₹ 4.00 lakhs as at 31 March 2024 (as at 31 March 2023 - ₹ 4.00 Lakhs) is held as lien towards guarantee for Mamallapuram Local Planning Authority (MLPA), Chennai, Tamil Nadu.

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

6 Income tax assets (net)

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

7 Other non-current assets

Particulars	Amount in ₹ lakhs	
	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
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



Notes to the Financial Statements

7 Other non-current assets (Continued)

Particulars	Amount in ₹ lakhs	
	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered doubtful</i>		
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	Amount in ₹ lakhs	
	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:

- The cost of inventories recognised as an expense during the year is ₹ 4,823.38 Lakhs (for the year ended March 31, 2023: ₹ 4,415.97 Lakhs). Also refer note: 26, 27 and 28.
- Inventory balance is net off Provision of ₹ 8.21 lakhs (as at 31 March 23 - ₹ 8.21 lakhs)

9 Investments

Particulars	Amount in ₹ lakhs	
	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

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 ₹ lakhs	Units	Amount in ₹ 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 ₹ 9,014.30 lakhs (31 March 2023 ₹ 12,026.61 lakhs).

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

Notes to the Financial Statements

10 Trade receivables

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2024	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 ₹ 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		
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 ₹ 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	129.50	8.85	0.43		
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-



Notes to the Financial Statements

11 Cash and cash equivalents

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2024	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

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2024	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

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
Current		
<i>Unsecured, considered good</i>		
- Loan to employees	66.45	72.57
	66.45	72.57

14 Other financial assets

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
Current		
<i>Unsecured, considered good</i>		
Interest accrued on term deposits	514.92	343.48
	514.92	343.48

15 Other current assets

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
<i>Unsecured, considered good</i>		
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

Notes to the Financial Statements

16 Share capital

Amount in ₹ lakhs

Particulars	Amount in ₹ lakhs	
	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 ₹ 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 ₹ 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:

Amount in ₹ lakhs

Particulars	Amount in ₹ lakhs	
	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 (₹ 2.5 per equity share of face value of ₹ 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 (₹ 2.5 per equity share of face value of ₹ 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%



Notes to the Financial Statements

16 Share capital (Continued)

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%

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

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

16.6 Employee Stock Option Plan (ESOP)

The 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 ₹ 281		Year ended 31 March 2024 Exercisable under ₹ 10		Year ended 31 March 2023 Exercisable under ₹ 281		Year ended 31 March 2023 Exercisable under ₹ 10	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
2016 Plan								
Outstanding at the beginning of the year	10,504	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 ₹ 10) Tranche 2017, equity settled.

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	24-May-17	24-May-17	24-May-17	24-May-17
Share price at grant date (₹)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (₹)	10	10	10	10
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.51
Fair value of option as at grant date (₹)	362.92	361.48	360.04	358.50

Notes to the Financial Statements

16 Share capital (Continued)

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

(For options with exercise price of ₹ 281) Tranche 2017, equity settled.

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	24-May-17	24-May-17	24-May-17	24-May-17
Share price at grant date (₹)	374.35	374.35	374.35	374.35
Expiry date	25-May-23	25-May-24	25-May-25	25-May-26
Exercise price (₹)	281	281	281	281
Expected volatility (%)	22.01	26.35	32.02	32.53
Expected dividends (%)	0.55	0.55	0.55	0.55
Risk-free interest rate (%)	6.48	6.56	6.68	6.51
Fair value of option as at grant date (₹)	110.62	131.55	155.61	170.67

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

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

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	26-May-18	26-May-18	26-May-18	26-May-18
Share price at grant date (₹)	357.70	357.70	357.70	357.70
Expiry date	27-May-24	27-May-25	27-May-26	27-May-27
Exercise price (₹)	10	10	10	10
Expected volatility (%)	22.22	22.16	25.13	29.95
Expected dividends (%)	0.47	0.47	0.47	0.47
Risk-free interest rate (%)	7.08	7.51	7.66	7.78
Fair value of option as at grant date (₹)	346.72	345.78	344.79	343.77

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

(For options with exercise price of ₹ 10) Tranche 2019, equity settled.

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



Notes to the Financial Statements

16 Share capital (Continued)

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

(For options with exercise price of ₹ 10) Tranche 2020, equity settled.

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

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

(For options with exercise price of ₹ 10) Tranche 2021, equity settled.

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

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

(For options with exercise price of ₹ 10) Tranche 2024, equity settled.

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

During the year ended 31 March 2024, the Company recorded an employee stock compensation expense of ₹132.70 lakhs (Previous year ₹5.48 lakhs) in the Statement of profit and loss.

17 Provisions

Particulars	Amount in ₹ lakhs	
	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

Notes to the Financial Statements

18 Deferred tax

Amount in ₹ lakhs

Particulars	As at 31 March 2024	As at 31 March 2023	In Statement of profit & loss Deferred tax (credit) / expense	In other comprehensive income Deferred tax (credit) / expense
Temporary differences attributable to:				
Deferred tax liabilities				
Property, plant and equipment	278.15	314.21	(36.06)	-
Fair valuation of freehold land	7,525.05	7,642.95	(117.90)	-
Right-of-use assets	119.00	152.68	(33.68)	-
Others	-	24.47	(24.47)	-
	7,922.20	8,134.31	(212.11)	-
Deferred tax assets				
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)

Amount in ₹ 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.



Notes to the Financial Statements

18 Deferred tax (Continued)

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

Particulars	Amount in ₹ lakhs	
	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.

19 Borrowings

Particulars	Amount in ₹ lakhs	
	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 ₹ 2,500 lakhs (₹ 1,000 lakhs of fund-based limit and ₹ 1,500 lakhs of non-fund-based limit) from HDFC Bank Limited, with an interest rate of 9.20% p.a (year ended 31 March 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 ₹ 2,500 lakhs from HDFC Bank.

ii) The Company had also obtained working capital loan limits of ₹ 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 ₹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.

Notes to the Financial Statements

19 Borrowings (Continued)

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

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

20 Trade payables

Amount in ₹ lakhs

Particulars	As at	As at
	31 March 2024	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)	3,198.79	2,407.91
	3,382.03	2,573.89

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

Amount in ₹ lakhs

Particulars	Not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	
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 ₹ lakhs

Particulars	Not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1- 2 Years	2-3 years	More than 3 years	
Undisputed dues - Micro, Small and Medium Enterprise	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



Notes to the Financial Statements

21 Other financial liabilities

Particulars	Amount in ₹ lakhs	
	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

Particulars	Amount in ₹ lakhs	
	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

Particulars	Amount in ₹ lakhs	
	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 ₹ 2,166.51 lakhs) [31 March 2023 : ₹ 2,166.51 lakhs] (refer note 39E)	28.26	28.26
	303.35	270.82

24 Revenue from operations

Particulars	Amount in ₹ lakhs	
	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

Notes to the Financial Statements

24 Revenue from operations (Continued)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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 ₹ 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 ₹ 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 ₹ 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 ₹ 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



Notes to the Financial Statements

28 Changes in inventories of stock-in-trade (Continued)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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 ₹ 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 ₹ 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 ₹ 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

Notes to the Financial Statements

31 Other expenses (Continued)

Amount in ₹ lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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 (refer note 31.1)	21.30	2.80
Administrative Expenses	37.37	25.67
Operating Supplies	97.82	80.20
Miscellaneous expenses	124.19	140.36
	14,504.68	12,242.16

* Includes the cost of stores and spares consumed ₹872.73 Lakhs (31 March 2023 - ₹872.17 Lakhs).

31.1 Donations for Political parties contributions for the year ended 31 March 2024

₹ In lakhs

Party Name	Total
Janata Dal (Secular)	20.00
Communist Party Of India (M)	0.55
Indian National Congress	0.38
Indian Union Muslim League	0.20
Bharatiya Janatha Party	0.10
Indian National League	0.05
Shivsena	0.02
Total	21.30

Donations for Political parties contributions for the year ended 31 March 2023

₹ In lakhs

Party Name	Total
Communist Party Of India (M)	1.33
Indian National Congress	0.95
Bharatiya Janatha Party	0.40
Indian National League	0.10
Bahujan Samaj Party	0.02
Total	2.80

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 ₹ 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



Notes to the Financial Statements

32 Financial Instruments (Continued)

Amount in ₹ lakhs

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit and loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value / amortised cost
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 ₹ 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 ₹ 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	-	-

Notes to the Financial Statements

32 Financial Instruments (Continued)

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2023 :

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

Amount in ₹ lakhs

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.



Notes to the Financial Statements

32 Financial Instruments (Continued)

The liquidity position at each reporting date is given below:

Particulars	Amount in ₹ lakhs	
	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:

Particulars	Amount in ₹ lakhs				
	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:

Particulars	Amount in ₹ lakhs				
	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.

d. Market risk

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

i. Foreign currency risk

The Company does not have foreign currency exposure at the end of current and previous reporting date.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal borrowings and there is no outstanding amount at the year-end. Accordingly, fluctuations in interest rate do not affect the profitability of the Company.

Notes to the Financial Statements

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 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.

Particulars	Amount in ₹ lakhs	
	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

34 Employee benefits

1 Defined contribution plan

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

- Provident fund - ₹ 201.59 lakhs (Year ended 31 March 2023 ₹ 171.35 lakhs)
- Employee state insurance - ₹ 3.87 lakhs (Year ended 31 March 2023 ₹ 6.08 lakhs).
- Labour welfare fund and others - ₹ 4.16 lakhs (Year ended 31 March 2023 ₹ 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.



Notes to the Financial Statements

34 Employee benefits (Continued)

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

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

Particulars	Amount in ₹ lakhs	
	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	Amount in ₹ lakhs	
	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

Notes to the Financial Statements

34 Employee benefits (Continued)

Amount in ₹ lakhs

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Composition of plan assets:		
Assets under insurance schemes	100%	100%

- The discount rate is based on the term of the future liability. Term of the future liability is equal to term used in the bond rate table, for determining the discount rate.
- Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.
- Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.

Sensitivity Analysis

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

Amount in ₹ lakhs

Projected benefit obligation on current assumptions	For the year ended		For the year ended	
	31 March 2024		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)	-

Amount in ₹ lakhs

Particulars	As at	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	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 ₹ lakhs

Projected benefits payable in future years from the date of reporting	As at	As at
	31 March 2024	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



Notes to the Financial Statements

34 Employee benefits (Continued)

Asset Liability Matching Strategies

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

Description of risk exposures

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

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

35 Segment information

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

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

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

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

Notes to the Financial Statements

35 Segment information (Continued)

Business segments

For the year ended 31 March 2024 and 31 March 2023 (comparatives are in italics):

Amount in ₹ lakhs

Particulars	Amusement parks and Resort	Others	Total
Revenue			
Total revenue	37,532.18	10,772.26	48,304.44
	<i>33,567.74</i>	<i>9,354.72</i>	<i>42,922.46</i>
Other income	204.10	-	204.10
	<i>1,118.81</i>	-	<i>1,118.81</i>
Unallocated	-	-	2,093.98
	-	-	<i>1,201.14</i>
Segment Revenue	37,736.29	10,772.26	50,602.52
	<i>34,686.55</i>	<i>9,354.72</i>	<i>45,242.41</i>
Result			
Segment Result	17,729.32	4,801.88	22,531.20
	<i>16,938.26</i>	<i>4,020.03</i>	<i>20,958.29</i>
Unallocated corporate expenses			3,492.98
			<i>2,248.01</i>
Operating Profit			19,038.22
			<i>18,710.28</i>
Add: Interest, dividend, gain from mutual funds and others			2,093.98
			<i>1,201.14</i>
Profit before tax			21,132.20
			<i>19,911.42</i>
Other information			
Segment assets	1,00,195.28	359.65	1,00,554.93
	<i>80,412.69</i>	<i>294.41</i>	<i>80,707.10</i>
Unallocated corporate assets			23,276.05
			<i>26,919.62</i>
Total Assets			1,23,830.98
			<i>1,07,626.72</i>
Segment liabilities	4,833.28	280.53	5,113.81
	<i>3,386.78</i>	<i>229.64</i>	<i>3,616.42</i>
Unallocated corporate liabilities			9,256.82
			<i>9,048.49</i>
Total liabilities			14,370.63
			<i>12,664.91</i>
Capital employed			
Segment assets less segment liabilities	95,362.00	79.12	95,441.12
	<i>77,025.91</i>	<i>64.77</i>	<i>77,090.68</i>
Unallocated			14,019.23
			<i>17,871.13</i>

36 Related party disclosures

A. List of Key Management Personnel :

Key Management Personnel (KMP)	Name	Designation
	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 Sathesh Seshadri*****	Chief Financial Officer
	Mr Srinivasulu Raju Y	Company Secretary



Notes to the Financial Statements

36 Related party disclosures (Continued)

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

C. Transactions with related parties

Nature of transactions with KMP's	Amount in ₹ lakhs	
	For the year ended 31 March 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 ₹ 79.84 lakhs (year ended 31 March 2023 : ₹ 59 lakhs).

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

Nature of balances	Amount in ₹ lakhs	
	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

Notes to the Financial Statements

36 Related party disclosures (Continued)

Amount in ₹ lakhs

Nature of balances	As at 31 March 2024	As at 31 March 2023
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 Achutha Padaki was appointed as Non Executive 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.

37 Leases

Ind As 116

(a) Right-of-use assets

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

Amount in ₹ lakhs

Particulars	Rides	Land *	Buildings	Total
Gross carrying value as at April 1, 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 Kumbarbasta Village, Khorda District, Bhubaneswar, Odisha, on 29 June 2022. Upfront lease payments towards the leased land amounting to ₹603.02 lakhs have been included in the value of right-of-use assets as per Ind AS 116.

(c) Lease liabilities

Amount in ₹ 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	41.98	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 ₹ 603.02 lakhs and Prepaid lease rentals amounting to ₹ 25.41 lakhs pertaining to Security deposit for the lease of New Corporate Office.



Notes to the Financial Statements

37 Leases (Continued)

Following is the break up lease liability

Particulars	Amount in ₹ lakhs	
	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	Amount in ₹ lakhs	
	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	Amount in ₹ lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Nominal value per equity share (₹)	10.00	10.00
Profit for the year (₹ 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 (₹)	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 (₹)	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 ₹ 937.50 lakhs was maintained in the books of account.

Particulars	Amount in ₹ lakhs	
	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 ₹ 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.

Notes to the Financial Statements

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

The Hon'ble Supreme Court directed the Goods and Service Tax Network to open the GST portal for all the assesseees for filing or revising Form TRAN-1/TRAN-2. The Company filed Form TRAN 1 within the stipulated timelines and the GST Department allowed transitional credits, which was credited to the Electronic Credit Ledger in February 2023. The balance provision in the books of account represented the transitional credit under appeal with the respective authorities in the State of Karnataka.

During the year ended 31 March 2024, the GST authorities in the State of Karnataka quashed the appeal filed for transitional credit. Accordingly, the Company reversed input credit by utilizing the balance provision in the books of account.

B Provision for labour cess:

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

Particulars	Amount in ₹ lakhs	
	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 ₹ 14.97 lakhs after adjusting the tax of ₹12.74 lakhs already paid by the Company. The Company filed an appeal on 31 January 2019 before the Revenue Divisional Officer, Muvattupuzha, Ernakulam for review of the same after paying the first installment of ₹ 3.74 lakhs. During the 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 ₹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 account.

Particulars	Amount in ₹ lakhs	
	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



Notes to the Financial Statements

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

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.

Particulars	Amount in ₹ lakhs	
	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

E Provision for income tax

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

Particulars	Amount in ₹ lakhs	
	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

Particulars	Amount in ₹ lakhs	
	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

Particulars	Amount in ₹ lakhs	
	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.

Notes to the Financial Statements

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



Notes to the Financial Statements

41 Corporate Social Responsibility (CSR) (Continued)

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:

Particulars	Amount in ₹ lakhs	
	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 ₹ 98.88 lakhs due from a foreign vendor which had gone into liquidation. This has been fully provided for, in earlier years. Pending approval of Reserve Bank of India, both advance and provision have been carried forward and not netted off.

43 Other Disclosures

- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- There are no properties / assets which are not held or registered in the name of the Company. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

43 Other Disclosures (Continued)

- 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: 00036185

Place: Bengaluru

Date: 16 May 2024

Saji Louiz

Chief Financial Officer

Place: Bengaluru

Date: 16 May 2024

Ramachandran M

Chairman

DIN: 07972813

Place: Kochi

Date: 16 May 2024

Srinivasulu Raju Y

Company Secretary

Membership Number:23243

Place: Bengaluru

Date: 16 May 2024



WONDERLA HOLIDAYS LIMITED

CIN: L55101KA2002PLC031224

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

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

NOTICE

Notice is hereby given that the **22nd Annual General Meeting** of the members of Wonderla Holidays Limited (the Company) is scheduled to be held at 11.00 a.m. IST on Wednesday, August 21, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of financial statements.

To receive, consider and adopt the audited financial statements of the Company which include the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.

2. Declaration of dividend

To declare final dividend of ₹ 2.50 (25%) per equity share of ₹ 10 each for the year ended 31st March 2024.

3. Re-appointment of Ms. Priya Sarah Cheeran Joseph as a Director of the company, liable to retire by rotation.

To appoint a Director in place of Ms. Priya Sarah Cheeran Joseph (DIN: 00027560), who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Ms. Priya Sarah Cheeran Joseph (DIN: 00027560), as a director, liable to retire by rotation."

SPECIAL BUSINESS:

4. To approve payment of managerial remuneration to Mr. Arun K Chittilappilly, Managing Director who is also a promoter of the Company in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018

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

"RESOLVED THAT pursuant to Section 198 of the Companies Act, 2013 ("Act")(including any amendment, modification or re-enactment thereof), the rules, regulations, directions, and notifications issued / framed thereunder read with the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to pay the following managerial remuneration to Mr. Arun K Chittilappilly (DIN: 00036185), Managing Director, w.e.f April 1, 2024 till the conclusion of his tenure as Managing Director:

- Salary of ₹ 18.00 lakhs per month.
- Commission upto 2.00% of net profits.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby given for payment of managerial remuneration to Mr. Arun K Chittilappilly, Managing Director and Promoter of the Company, in excess of the limits of ₹ 5 crore or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, till the completion of his tenure.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all such acts and deeds as may be required to give effect to this resolution."

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

Srinivasulu Raju Y
Company Secretary
ACS No: 23243
Bangalore
May 16, 2024

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/ herself and a proxy need not be a member of the Company. Since the AGM is being held in accordance with the above Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
5. Members who wish to seek/ desire any further information/ clarification on the financial statements at the meeting are requested to send their queries at least 48 hours in advance of the date of the meeting to the Registered Office.
6. The Register of Members and the Share Transfer books of the Company shall remain closed from Friday, 16th August 2024 to Wednesday, 21st August 2024 (both days inclusive) for the purpose of AGM.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Business at the meeting, is annexed hereto.
8. The Board has recommended final Dividend of ₹ 2.50 (25%) per share for the fiscal 2023-24. The record date for the purpose of final dividend is 9th August 2024. The final Dividend if declared by the members will be paid within 30 days, electronically through various online transfer modes to those members who have updated their bank account details with the Depositories. For members who have not updated their bank account details, dividend warrants/ Demand drafts/ Cheques will be sent to their registered addresses.
9. Pursuant to Finance Act 2020, dividend income is taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. A separate email communication will be sent to the members, informing the relevant procedure to be adopted by them and documents to be submitted for availing the applicable tax rate.
10. The Company has so far declared dividends and issued warrants/ made electronic transfer to the shareholders as below:

Year	Dividend Per Share (₹)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
2016-17	1.00	9 th August 2017	9 th August 2024
2017-18	1.50	7 th August 2018	7 th August 2025
2018-19	1.80	8 th August 2019	8 th August 2026
2019-20 Interim	1.80	25 th February 2020	25 th February 2027
2022-23	2.50	24 th August 2023	24 th August 2030

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

11. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members



holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts.

14. Details under SEBI Listing Regulations in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
15. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 22nd AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s).
16. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2023-24 will also be available under the Investor Relations section on the Company's website www.wonderla.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and <https://www.nseindia.com> respectively and on the website of NSDL <https://www.evoting.nsdl.com/for> download.

17. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The e-voting period commences on Saturday, 17th August 2024 (9:00 am) and ends on Tuesday, 20th August 2024 (5:00 pm). During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date Wednesday, 14th August 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case of any queries, you may refer the Frequently Asked

Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at <https://www.evoting.nsdl.com/>

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

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

The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Wednesday, 14th August 2024.

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

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

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.wonderla.com/investor-relations/> and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

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

Item No. 3

Additional information of Director recommended for re-appointment as required under SEBI LODR Regulations, 2015:
 Profile of Ms. Priya Sarah Cheeran Joseph

Name	Priya Sarah Cheeran Joseph
Date of Birth	15/05/1978
Address	Flat 303, Van Gogh's Garden, Kasturba Lavelle Road, Bangalore-560001
Date of Appointment	27/01/2003
DIN	00027560
Qualification	Post-Graduation in Public Health from University of Melbourne, Australia.
Directorship held in other Companies	Amalgam Frozen Foods Private Limited Silvergenie Private Limited Metara Ventures, LLP
Memberships/ Chairmanships of Committees of other Public Companies :	Nil
Brief profile of Experience and Achievements	<p>Priya Sarah Cheeran Joseph, Non-Executive Director of Wonderla Holidays Limited, was part of the founding team of Wonderla Holidays, India's largest publicly traded theme park company. Her corporate experience includes serving as the Director of Talent Development, CSR & ESG at GAO Capital, where she excels in nurturing talent and driving sustainable growth. Additionally, she is a principal investor of Amalgam Frozen Foods Private Limited and Silver Genie Private Limited.</p> <p>Recognized for her strategic acumen and business astuteness, Priya has successfully navigated complex environments, fostering collaboration and driving results. With a passion for enabling novel ideas that uplift communities, she seeks opportunities to partner with visionaries and change-makers who share her commitment for creating a better world.</p> <p>She founded Adhyan, a non-profit trust supporting vulnerable women and children.</p>
Shares held in the Company	26,63,848
Relation with KMPs and Directors	Not Applicable

Item No. 4

Your company has a long-term vision of operating ten parks in the next 7 to 8 years. Towards this journey, currently construction of two new parks is underway. The first being Bhubaneswar Park, which will be launched in the first quarter of FY25 and once Bhubaneswar Park is complete, the Company would put all its efforts on completing the Chennai Park within FY26. The Company is also actively exploring prospects with other state governments to bring amusement parks to their regions.

Mr. Arun K Chittilappilly, Managing Director and one of the Promoters of Wonderla Holidays Limited has been playing a pivotal role in creating the ambitious expansion plans of the Company to become a Pan-India amusement parks operator by 2030 and exhibiting commendable execution skills in completing the Bhubaneswar Park within the record time of 13 months and clearly laid out plans for completion of Chennai Project. In view of the valuable contributions, the Company proposes to increase the managerial remuneration of Mr. Arun K Chittilappilly, Managing Director, as follows w.e.f April 1, 2024 till the completion of his tenure:

- Salary of ₹ 18.00 lakhs per month.
- Commission upto 2.00% of net profits.

Pursuant to Regulation 17(6)(e) of SEBI (LODR) Regulations 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special

resolution in a general meeting if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5 % of the net profits of the Company (calculated as per the provisions of Section 198 of the Companies Act, 2013) whichever is higher. The aggregate annual remuneration payable to Mr. Arun K Chittilappilly for FY25 is exceeding the prescribed limit and this necessitates seeking approval of shareholders by way of special resolution.

The Nomination and Remuneration Committee and the Board of Directors recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members after considering the Promoter cum Executive Director's valuable contributions to the Company's business growth and the prevailing remuneration for similar positions in the industry.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Arun K Chittilappilly, with respect to the resolution, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

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

Srinivasulu Raju Y
 Company Secretary
 ACS No: 23243
 Bangalore
 May 16, 2024



Wonderla Holidays Ltd

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