



Confidence

Shaped by
Character



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Notice

Disclaimer

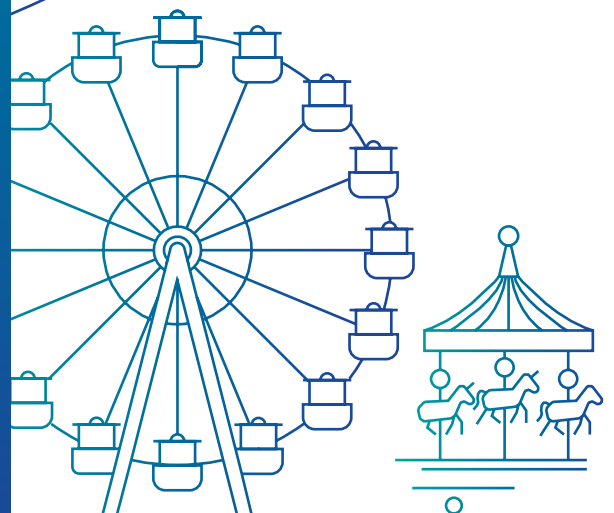
Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be forward-looking statements within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty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



Think back to the times before COVID-19 pandemic. In comparison, the world today seems very different. The way we work and enjoy life has undergone a dramatic change with utmost focus on health and hygiene, spending time with family and friends, and an increased adoption of digital technologies across all spheres. Success in the new normal is going to demand new knowledge, new skills, new capabilities, and a new mindset. While the past year has been unprecedented for us at Wonderla, just as it has been for businesses globally, there is hope and optimism in our minds as we move towards the new normal.

This confidence stems from all the things that we are doing right and the right practices that we are embracing. Our amusement parks provide families and friends the opportunity to bond together in a wonderful outdoor environment, to create not just wonderful memories but also promote a healthy, active lifestyle. Despite currently facing significant headwinds, we are confident that our business attributes of customer-centricity, resilience, agility, future-readiness, growth mindset and people capabilities will help us tide over the difficult times and drive value creation for all stakeholders.

From increasing our customer-centricity to being future-ready by leveraging new technologies; from demonstrating resilience in the face of uncertainties to responding with agility to the fluid situation; and from adopting a growth mindset and capturing the opportunities amid the crisis to continuously investing in the capabilities of our people, it is an exciting future that we are looking towards, a future that we will carve with confidence.



About Wonderla



With experiences that give chills down the spine, cuisines that savour the taste buds, and a paradise that makes incredible memories, we, at Wonderla, have created an enchanting place filled with refreshments and relaxations. Our guests can fearlessly enjoy their stay as we constantly commit ourselves and the parks to safety and hygiene. We aspire to provide everyone who comes to our parks and resort a time filled with relentless adventure. All our rides are managed and run by a dedicated team operating round-the-clock to assure superior levels of safety, while complying with international standards.

A result of two decades of operating knowledge and expertise in amusing visitors, we have an unparalleled focus on implementing best-in-class safety measures, further enhancing our already rigorous policies. The entire Wonderla experience is designed to help people feel life to the fullest with some adrenaline-rushing fun while being protected at all times.

Our three amusement parks in Kochi, Bengaluru, and Hyderabad, and the Wonderla Resort in Bengaluru offer a total of 100 dry rides, 61 wet rides, 84 luxury rooms and 30,000 sq. ft. of conference & banquet space, outdoor sports facility like cricket ground, badminton court, and sand volleyball court.



Vision

Adding 'Wonder' to lives and bringing people closer.



Mission

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



Key Strengths

Brand recall and operational experience

Being amongst the top amusement parks in India, Wonderla has a robust brand equity, supported by two decades of providing the guests, a seamless, adventure-filled experience.

In-house manufacturing

Our in-house production capacity permits us to plan and build our own rides, guarantee total quality control and lower the cost of adding new rides.

Proximity to city with ample land availability

Our parks can be effortlessly accessed by people of three major cities where we function from their surrounding areas. We also have ample land available for future expansion.

Innovation and newer attractions

We are continually adding attractions or updating existing ones on the grounds of meticulous study, examining the inclinations of callers to distinguished recreation parks in India and other countries.

Strong financials

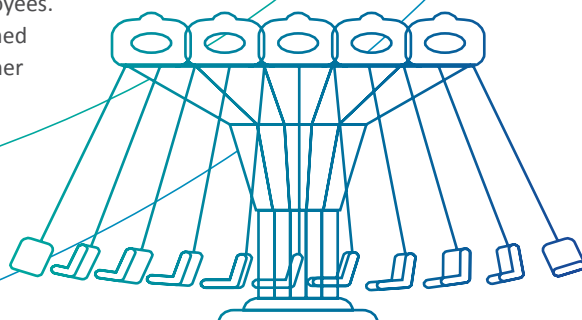
Wonderla Holidays is a debt-free company and has no short-term or long-term outstanding loan repayment obligations. In addition, we currently have liquid assets of ₹ 91 crores in Mutual Funds and Bank Fixed Deposits as on 31st March 2021.

Strong hygiene and safety practices

We make health and safety primary to our actions, both for guests and employees. Our systems have been strengthened throughout the year to earn a higher degree of trust.

Competent teams

Our teams, those in customer-facing positions and the ones working in the backdrop, are equipped with sound knowledge and trained according to the best industry practices and are dedicated to the success of the parks.



List of awards and certifications received during the year:

TripAdvisor Travellers Choice has ranked:

Wonderla Bengaluru as the **2nd best Amusement Park** in India and **8th best in Asia**

Wonderla Kochi as **6th best in India** and **15th best in Asia**

Wonderla Hyderabad as **7th best in India**

Wonderla has secured COV-Safe certification by Bureau Veritas India. Wonderla is the first theme park chain in the country to receive this highly coveted certification that will further help reduce the risk of the pandemic for visitors and park employees.

Wonderla Bangalore and Kochi secured Diamond certification and Hyderabad Park secured Platinum certification.

Chairman's Message



The unprecedented crisis called for unprecedented efforts, and I am proud of the way every employee at Wonderla joined hands to show extraordinary strength of character.

Dear Shareholders,

The financial year 2020-21 saw the world go through an unprecedented, unparalleled and unexpected crisis in living memory. The sudden outbreak of the COVID-19 in the beginning of 2021 irreversibly changed our world. From quarantines to lockdowns to work-from-home to social distancing, the year was filled with disruption, difficulties and disappointments.

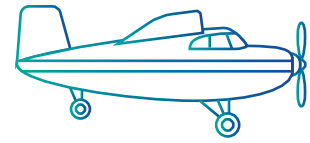
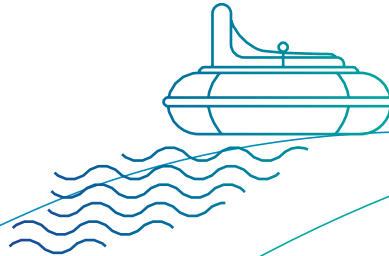
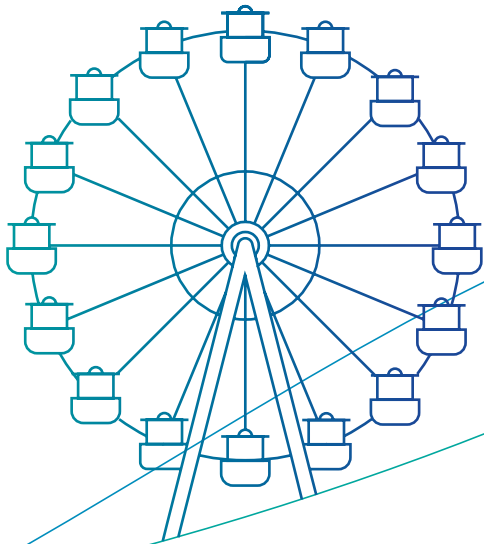
Every country and economy suffered the adverse impacts of the multiple lockdowns and the massive crisis to contain the spread of the pandemic. India was no different, implementing one of the strictest lockdowns in March 2020 that continued for almost six months. All our parks were shut down up to November 2020. The lockdown conditions were relaxed in a phased manner and our parks were re-opened on various dates - Bengaluru on 9th November 2020, Kochi on 20th December 2020 and Hyderabad on 7th January 2021. The Company had taken several measures to ensure health

and safety of its customers as top priority. This included COV-Safe Certification from Bureau Veritas India designed to ensure the good practices in place to prevent contamination. Initially, the parks were opened for 3 days towards weekends and then gradually for the whole week from 1st March, 2021.

Since the larger part of the financial year was lost due to lockdowns and parks remaining closed for long, our revenue from operations was effectively generated from 118 working days across the parks.

The turnover of the Company is ₹ 45 crores as against ₹ 283 crores in the previous year. The net loss for the year is ₹ 50 crores compared to the net profit after tax of ₹ 65 crores in the previous year. The Board has not recommended dividend pay-outs due to difficult business conditions, which require us to conserve our cash resources and reduce costs. The Company continues to be debt-free as in previous years.

While the year-on-year comparison of financial performance is disappointing, what I want to bring out strongly is the collective confidence shaped by character of the Company, and each of our employees. The unprecedented crisis called for unprecedented efforts, and I am proud of the way every employee at Wonderla joined hands to show extraordinary strength of character. The sacrifice, compassion and gratitude displayed by the management and staff truly reflect the character of the organisation. Our employees voluntarily surrendered a major part of their salaries during the lean periods. Most of them were working from home. They also implemented several cost saving measures, without ignoring regular maintenance and upkeep of the park properties. New short-term business ideas were implemented to generate alternative revenue streams. All these efforts helped us to reduce monthly cash burn from ₹ 14 crores to ₹ 3 crores. Several digital marketing initiatives were also implemented during this period.



What clearly stands out during the year of crisis and challenges is the character of the Company. And, it is this character that gives us the confidence to resurge, rebound and regain the momentum of growth and expansion once the COVID-19 menace is tamed. As I write to you, I am not only confident, but also quite convinced and positive about the future. The large-scale vaccination drive has already proven to break the chain of transmission, and many countries in the West are gradually returning back to normal. In India too, we are expecting the majority of the population to be vaccinated by the end of the 2021, and I am sure that around this time next year, when I write to you, things will be much better and our parks would once again buzz with happy families enjoying a wonderful day out with friends and creating lasting happy memories.

When the parks were re-opened, priority was given to express our gratitude towards COVID warriors in the community. The Company had distributed free family passes to doctors, health workers, police personnel etc. This initiative was very popular as it provided a welcome opportunity to the COVID-19 warriors to take a break from their hectic

official duties to spend some valuable and enjoyable time with their families. Although validity of these passes was only for three days, the Company had admitted late comers who could not avail the opportunity on specified dates due to their pressing job demands.

We express our gratitude to all the guests who visited the Parks after re-opening. This has confirmed our belief that people have a pent-up desire to enjoy life by visiting parks and its amusement facilities. We look forward to the support and patronage of our customers in the future days as well.

The Government has accelerated vaccination drive and relief is expected in a few months. Wonderla has helped their employees and families to get themselves vaccinated through special camps at Park premises. We had also distributed sanitisers and facemasks to the people of Bannikuppe Panchayat in Bidadi District, adhering to social distancing norms. Medical equipment like stretchers, trolleys for oxygen cylinders, and wheel chairs were presented to Government Medical College Hospital, Kalamassery, in Ernakulam District.

No efforts will be spared to maintain the park properties in good working condition so that operations can restart at short notice. We shall keep vigil on operating costs to overcome the difficulties ahead and also explore alternate revenue generating activities.

Unfortunately, we lost one employee due to COVID-19. I place homage to the departed soul and condolences to the bereaved family. I also want to sincerely thank all our employees who helped one another for hospitalisation, treatment, transport etc., during these difficult times.

On behalf of the Board of Directors and the Wonderla Team, I thank the shareholders, bankers, vendors, and regulators for their continued support and faith in us. I am grateful for the dedicated efforts of each employee of the Company.

Thank you.

M. Ramachandran

Managing Director's Message



Our amusement parks provide families and friends the opportunity to bond together in a wonderful outdoor environment, to create not just wonderful memories but also promote a healthy, active lifestyle.

Dear Shareholders,

No matter how perfect the storm is and the magnitude of its impact, we, at Wonderla, are confident of emerging stronger on the other side. The past financial year was perhaps the most unpredictable year for the economy and industries worldwide due to the outbreak of the deadly COVID-19 pandemic. The external environment did impact our growth, but we drew upon our advantages and navigated through the challenging circumstances. Accordingly, we continue to build agility and respond dynamically to the changing consumer behaviour with enhanced capabilities. The resilience of our internal policies and processes and judicious cost management helped us remain a debt-free company.

Our amusement parks provide families and friends the opportunity to bond together in a wonderful outdoor environment, to create not just wonderful memories but also promote a healthy, active lifestyle. While we continue to believe in our strong value proposition, we are also reimagining experiences for the new normal. Fortified by every manner of safety checks, we are now ready to welcome visitors who need much-awaited

outdoor fun and leisure after prolonged nationwide lockdown.

Keeping in mind the growing public need for safety even as they indulge in recreation, we continue to provide a cleaner, sustainable and safe experience at Wonderla. Moreover, high standards of hygiene and sanitisation protocols are rigorously followed at all our parks and these have been strengthened in view of the pandemic. We want to ensure that every visitor to Wonderla leaves the park and resort as healthy and happier as they were before their visit. More interestingly, the highly coveted Diamond COV-Safe certification by Bureau Veritas India will further reassure our customers and employees and enhance our brand leadership.

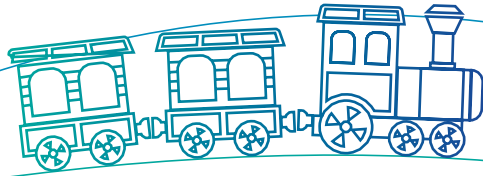
Operational Review

The year 2020-21 brought significant challenges to the amusement parks industry. But we utilised this time to implement significant changes in the way we operate, reengineer our processes, expand various segments of business, and incorporate changes in leadership team. We recognise that the external

environment is evolving fundamentally and rapidly. I am pretty confident that our strategic expansion plans will see us emerge stronger and enhance our competitive edge.

We resumed operations from the third quarter of the fiscal year post approval from the respective state authorities. Our Bengaluru Park was reopened on 9th November, Kochi Park on 20th December, and Hyderabad Park on 7th January 2021. Bengaluru Park was open from 13th November to 31st December and was functional only from Friday to Sunday and during Christmas holidays. Kochi Park was open from 24th to 31st December for Christmas holidays. We are slowly increasing the number of park open days to drive higher footfalls and soon hope to remain open on all days, across all parks.

Our priority is getting our guests back to the park and incentivising their efforts with optimal ticket prices and also tie up with tour operators to attract higher spending groups in the cities where we are present and in the areas around those cities. This year, we focussed exclusively on digital marketing to encourage



footfalls and used influencer activities, performance marketing and innovative campaigns to strengthen customer connect. Republic Day, International Women's Day, Valentine's Day, Holi, etc. were among the special occasions celebrated at Wonderla. Very recently, we conducted an extremely successful campaign – Kamala campaign, under which we offered free entry to everyone named Kamala in honour of the newly elected Indian origin Vice President of the United States.

Wonderla is moving towards creating a more personalised and magical experience for our patrons. During the lockdown, we have regularly engaged with our customers through digital channels and social media. We also leveraged our existing infrastructure and in-house capabilities and ventured into newer segments; cloud kitchen being a significant one. However, the F&B initiative, Wonder Kitchen, is now closed.

Another remarkable initiative launched this year is Wonder Garden in Kochi, a plant nursery-based offering. Wonder Garden offers a wide range of top-quality flowering plants, fruit plants, ornamental plants, indoor plants, pots, seeds, etc. at very attractive rates. The nursery has been launched with the vision of highlighting the importance of planting a garden/plant in our house or workspace for creating a healthy living atmosphere.

Our biggest strength is cleanliness, hygiene, and safety, which are unmatched across the industry. The high Net Promoter Score of 95 is a measure of customers' willingness to recommend a company's products or services to others and reflects that all our patrons are thrilled and willing to come back to the parks.

Financial Performance

Revenue from operations for the year ended 31st March 2021 was ₹ 3,842.11 lakhs as against ₹ 27,087.14 lakhs during

the corresponding period of previous year. Total income from operations was ₹ 4,470.85 lakhs as against ₹ 28,288.00 lakhs for the year ended 31st March 2020. Total Expenses were ₹ 11,113.46 lakhs vis-à-vis ₹ 20,921.08 lakhs during March 2020. Loss Before Tax (after exceptional item) was ₹ 6,642.61 lakhs as against Profit of ₹ 9,258.85 lakhs during the equivalent period of previous year. Loss After Tax for the period was ₹ 4,993.30 lakhs as against Profit of ₹ 6,478.40 lakhs during the related period of last year.

Strategic Priorities

At Wonderla, we realise that to move forward, there is no going back. From increasing our customer-centricity to being future-ready by leveraging new technologies; from demonstrating resilience and agility; and from adopting a growth mindset to seize the opportunities to continuously investing in the capabilities of our people, we look forward to the future with confidence.

Our strategy team is working extensively to enhance park visits through various branding and digital marketing activities, data analytics, loyalty program, and our Brand Mascot 'Chikku'. We are in the process of an enterprise-wide digital transformation which will impact our effectiveness and efficiency across every function and department. The technological advances focus on data analytics and creation of more interactive, dynamic and immersive experiences. We aim to become a data-driven company that uses information technology to know its customers better and monetise that data to devise alternative revenue streams and enhance offerings.

We continue to focus on improving offerings to get more footfalls; expansion through setting up new amusement parks; expanding the in-house ride design and manufacturing capabilities; widening revenue streams and innovating marketing initiatives to strengthen brand recall. To

maximise our non-ticket revenue, we are looking at various options such as encouraging meal combos, curating our F&B offerings, introducing attractive stay offers to increase visitors at our resort, launching new merchandise for different seasons, etc.

We are also in the process of revamping our website to drive higher traffic and increased views. Further, we have launched our own tour operator portal to rope in higher in-bound tourists and augment our park visits. As we can see from the international trends, amusement parks that are re-opening are attracting visitors – there is a pent-up demand.

The leisure and entertainment businesses are expected to grow substantially and we see a clear trend towards customers willing to pay a premium for world-class experiences. In a world where people have been confined to their homes for over a year, there will be a significant demand for hygienic, healthy, and active outdoor activities. The entire Wonderla experience has been designed to help people enjoy lives to the fullest with some adrenaline-rushing fun while being protected at all times. Our unparalleled expertise in operating large amusement parks efficiently and in a frugal manner will help us emerge as a superior player in the industry. We are eagerly waiting to welcome back our guests to our parks and resorts.

On a closing note, I would like to thank our shareholders, stakeholders, and patrons for their persistent trust in the Company. I would also like to sincerely express my gratitude to the entire Wonderla team for their outstanding contributions during the unprecedented times. Together, we look forward to rise to the challenges and build a stronger future.

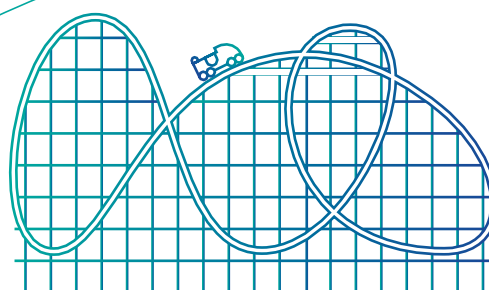
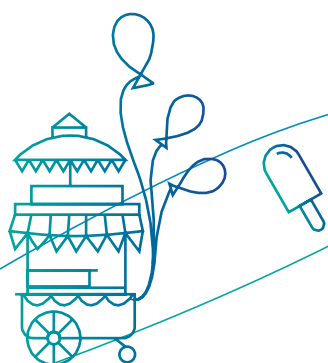
Best Regards,

Arun K Chittilappilly
Managing Director

Our Financial Performance

₹ in lakhs

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Footfall	3.56	23.81	25.23	24.87	26.59
Income, Profit and Dividend					
Total income from operations	4,470.85	28,288.00	29,165.70	27,834.06	27,498.55
(Loss) / Profit before depreciation, interest, exceptional items and tax (PBDIET)	(2,228.70)	11,611.49	12,395.69	9,695.34	7,913.67
Depreciation	4,365.95	4,177.02	3,951.22	3,650.50	2,927.86
Finance cost	47.96	67.55	40.63	120.68	132.51
(Loss) / Profit before exceptional items and tax (PBET)	(6,642.61)	7,366.92	8,403.84	5,924.16	4,853.30
Exceptional Items	-	1,891.93	-	-	-
(Loss) / Profit Before Tax (PBT)	(6,642.61)	9,258.85	8,403.84	5,924.16	4,853.30
Tax (Credit) / Charge	(1,649.31)	2,780.45	2,862.43	2,073.77	1,462.19
(Loss) / Profit After Tax (PAT)	(4,993.30)	6,478.40	5,541.41	3,850.39	3,391.11
Interim dividend - %	-	18	-	-	-
Interim dividend - ₹ Per Share	-	1.80	-	-	-
Dividend - %	-	-	15.00	15.00	10.00
Dividend - ₹ Per Share	-	-	1.50	1.50	1.00
Share Capital, Assets and Book Value					
Share Capital	5,653.24	5,651.89	5,650.89	5,650.07	5,650.07
Other Equity	75,297.84	80,241.30	76,201.68	71,611.60	68,415.00
Net Worth (Shareholders' Fund)	80,951.08	85,893.19	81,852.57	77,261.67	74,065.07
Loans	-	-	-	-	900.96
Total Capital Employed	80,951.08	85,893.19	81,852.57	77,261.67	74,966.03
Capital Represented by:					
Fixed / Non-Current Assets	79,439.38	83,109.62	84,421.72	85,539.11	79,104.75
Investments	5,345.36	7,004.36	5,008.61	1,215.61	7,505.20
Current Assets & Other Assets	6,326.48	7,997.95	8,000.35	6,120.94	3,110.29
Total Assets	91,111.22	98,111.93	97,430.68	92,875.66	89,720.24
Book Value - ₹	143.20	151.97	144.85	136.74	131.09



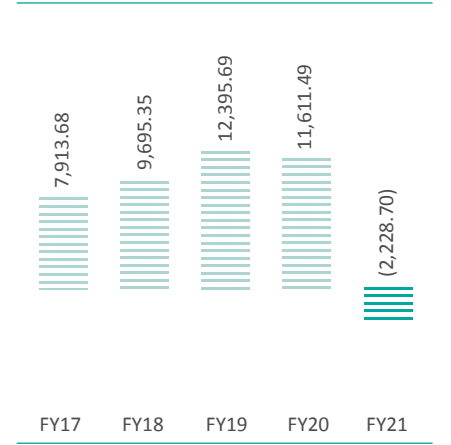
Profit After Tax ₹ in lakhs



Profit Before Tax ₹ in lakhs



Operating Profit ₹ in lakhs



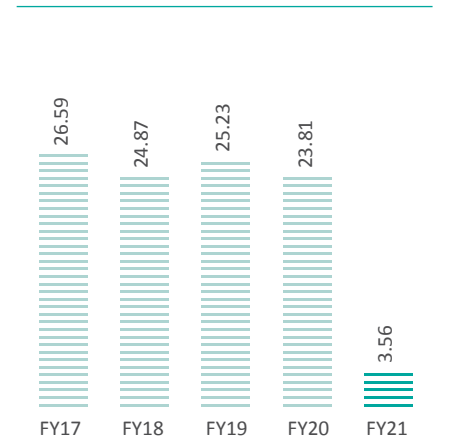
Turnover ₹ in lakhs



Net Worth ₹ in lakhs

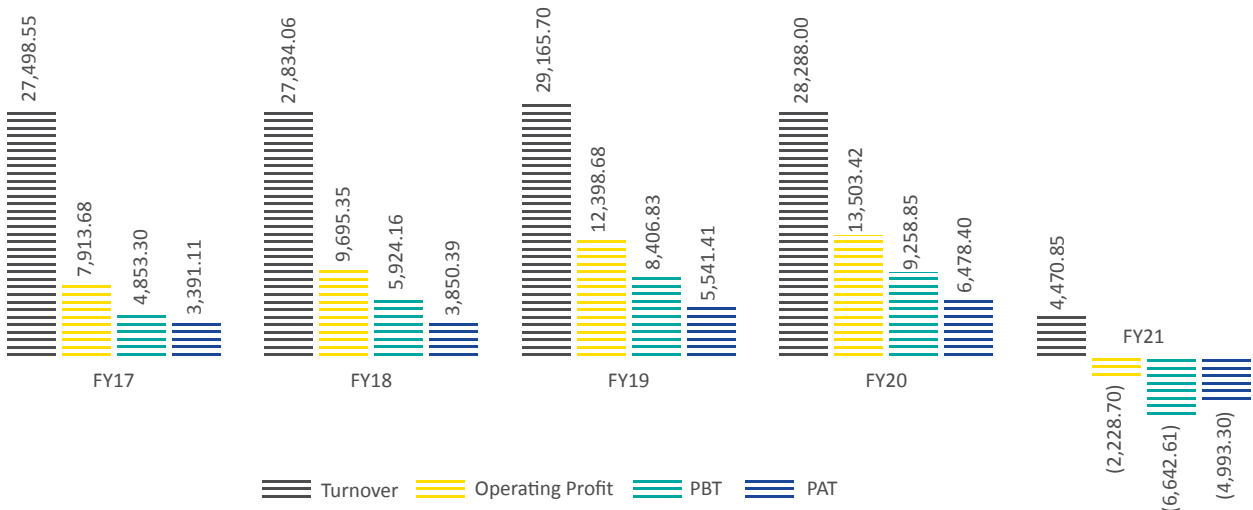


Footfall lakhs



Financial Results

₹ in lakhs

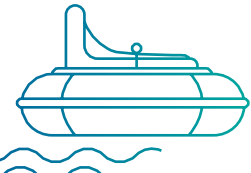


Board of Directors



Mr. M. Ramachandran
Chairman & Independent Director

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



Mr. Arun K. Chittilappilly
Promoter & Managing Director

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

Soon after his Masters, Mr. Arun got involved in the operations of Wonderla Kochi (earlier known as Veega Land). Being well-versed in industrial engineering and driven by his keen interest in the functioning of the amusement park, Mr. Arun set out to start his own venture. Believing that an amusement park in the same lines as the popular Veega Land [Kochi] would see great acceptance in Bengaluru, he initiated the project in 2003 which was completed by 2005.

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

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



Mr. R. Lakshminarayanan
Non-Executive Vice-Chairman

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

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

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

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

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



Mr. George Joseph
Non-Executive Director

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

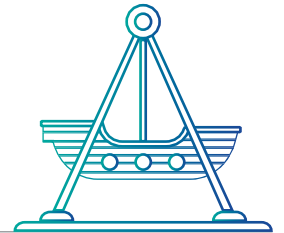
Before joining Syndicate Bank, he had worked with Canara Bank for 36 years. He joined Canara Bank as a Probationary Officer in 1969 and had worked in its different centres viz., Bengaluru, Chennai, Kerala, Srinagar, Mumbai, Delhi etc., while with Canara Bank, he was the Chief Executive of the Exchange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

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



Ms. Priya Sarah Cheeran Joseph
Non-Executive Director

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



Mr. Gopal Srinivasan
Independent Director

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

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

Gopal takes a keen interest in public policy matters of the VC/PE Industry, being actively involved with the regulators for the financial markets by dint of his engagements with SEBI, the Indian Venture Capital Association (IVCA) & Confederation of Indian Industry (CII). Gopal is a Governing Council member of Reserve Bank Innovation Hub (RBIH), which has been formed in Dec'20; RBIH is a centre for idea generation and development to provide the facilitating environment, encourage collaboration, and in the process promote innovation in the financial sector. Gopal is also a non-official member on the National Start-up Advisory Council (NSAC) being formed by the Department for Promotion of Industry and Internal Trade (DPITT) in Jan'21 to advise the Government of India on measures needed to build a strong eco-system for nurturing innovation and startups in the country to drive sustainable economic growth and generate large scale employment opportunities.

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



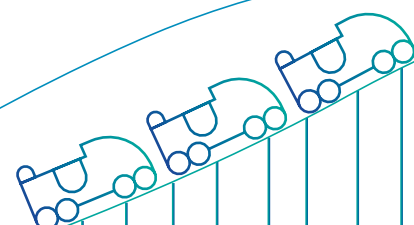
Ms. Anjali Nair
Independent Director

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



Mr. Kochouseph Chittilappilly
Promoter & Chairman Emeritus

Mr. K Kochouseph Chittilappilly, the driving force behind Wonderla, set up Veegaland (now Wonderla, Kochi) in 2000. Inspired by its popularity and success, he decided to establish another amusement park in Bengaluru under the brand name Wonderla. Today, Wonderla, Bengaluru, is the largest amusement park in India. A philanthropist, he also started the K Chittilappilly Foundation to promote human welfare through education, health, organ donation, and other means, and make significant contributions to society. The Foundation is an extension of the responsible values espoused at V-Guard Industries, a Company that was founded by Mr. Chittilappilly and where he currently serves as Chairman Emeritus.



Empowering Human Capital

Our employees are the foundation of our success. Their commitment and dedication to go the extra mile for our guests has been putting a broad smile on our customers' faces and has earned us valuable goodwill.



Our human resources activities are designed to develop talent to prepare them for critical roles and leadership positions for the future; reward and support employees; enhance the Company’s culture through efforts aimed at making the workplace more inclusive; acquire talent and facilitate internal talent mobility to create a high-performing, diverse workforce; and invest in technology, tools, and resources to enable employees at work.

Given the current pandemic situation, we focussed on inculcating safe and healthy habits among our employees by organising

health and wellness sessions. It helped our employees improve both physical and mental health and adopt good health behaviours.

We believe that an appreciated employee is more confident in his abilities, which leads to improved performance. Spot programmes, Employee of the month and appreciation cards are some of the activities to recognise and reward the employees. Employee of the month programme recognises people based on performance or impact created in the five key areas, namely - Safety, Customer, Operational, Cost and Beyond the

Call of Duty, which are crucial to the success of the organisation. Our instant appreciation cards, called ‘Wonder cards’ include customised messages for employees. These cards are handed out to employees across different functions for their valuable contributions and bringing our vision to life.

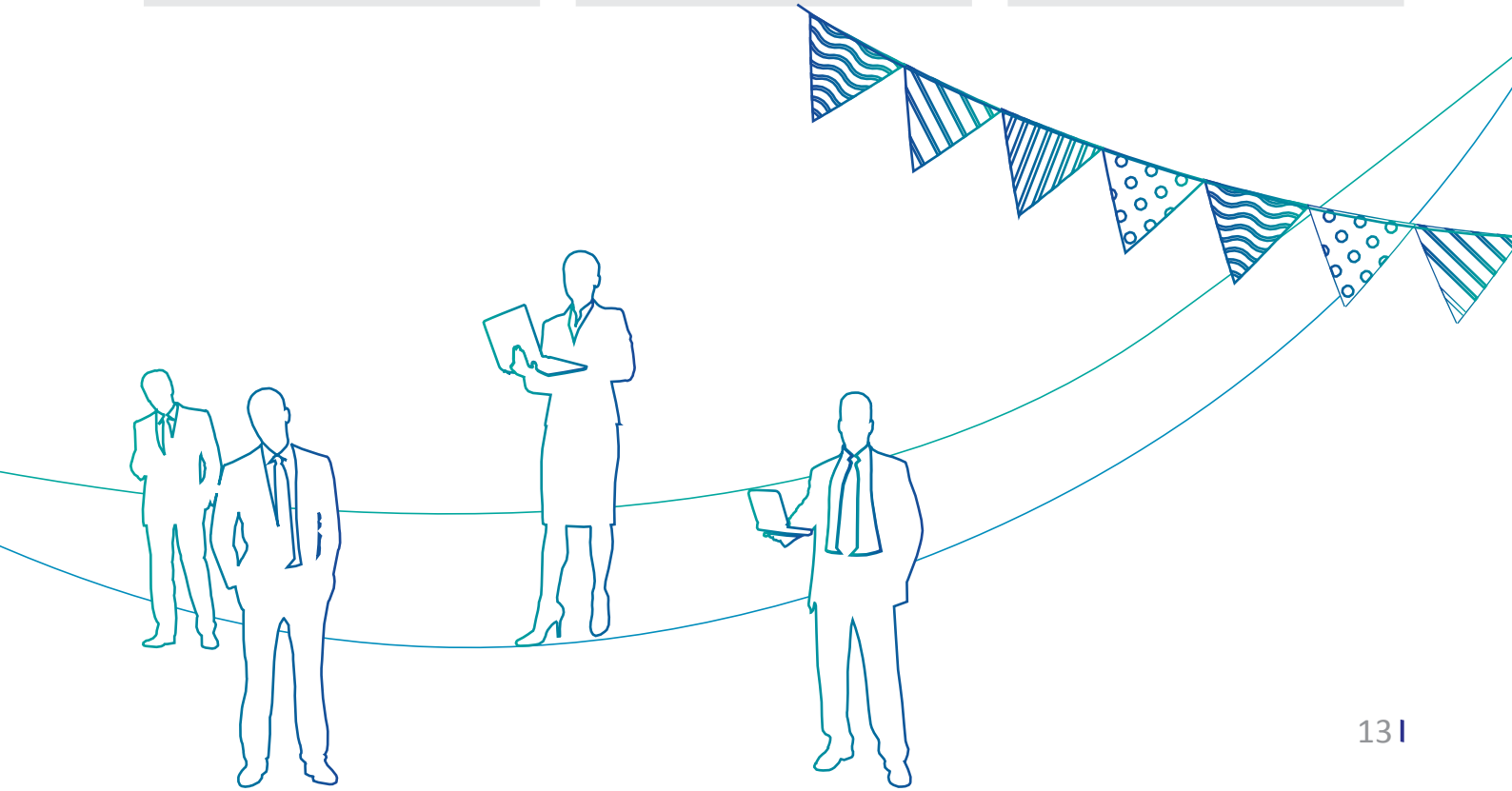
‘Wonderla Stories’ is a quarterly publication that highlights inspirational tales of our employees. Sharing employee stories inspires several others to create a positive impact in their workplace. Wonderla Stories has now become an integral part of the Wonderla culture.

Our employee engagement programmes include:

International Women’s Day, Valentine’s Day, Republic Day, Holi celebrations

Festival celebrations
Dussehra
Christmas
Sankranti

Open Sessions/Town hall meetings with leadership teams

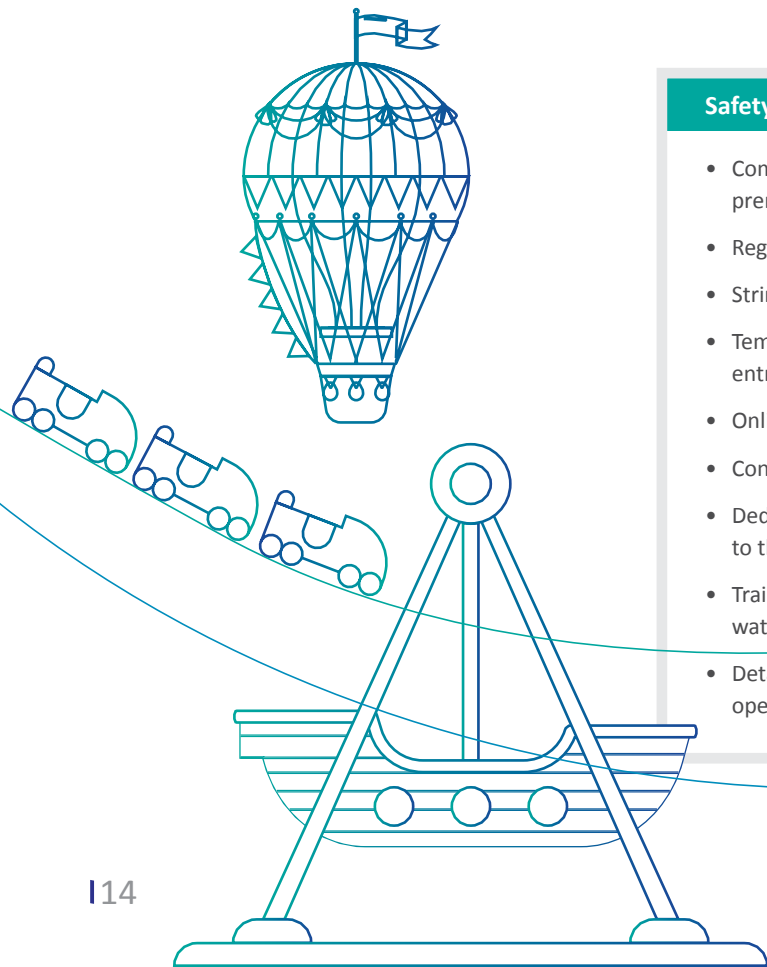


Being a Responsible Corporate

Safety, sustainability, and betterment of communities is our topmost priority. Our goal of delighting our customers extends to our approach to protecting human health, the environment, and the society.

Safety

Our rides are absolutely thrilling and completely safe. The Wonderla team, supported by the renowned German agency, TÜV, conducts routine checks of every ride. We maintain rigorous standards of hygiene at all our parks, and these are being enhanced in view of the pandemic. We want to ensure that every visitor to Wonderla leaves the park and resort as healthy as they were and much happier than they were before their visit. During the year, we received the highly acclaimed Diamond and Platinum COV-Safe certification by Bureau Veritas India. This bears testament to our industry-best health and hygiene practices, as we are the first amusement park in India to be awarded this certification.



Safety & hygiene practices at Wonderla

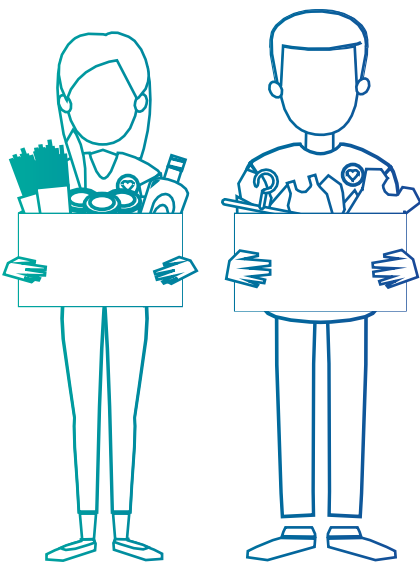
- Compulsory wearing of masks and gloves at the parks and premises
- Regular hand sanitisation of visitors and employees
- Stringent adherence to social distancing norms
- Temperature screening of all the visitors and employees at their entry
- Online booking of tickets and food passes
- Contactless validation of tickets
- Dedicated audit teams to independently check rides and report to the top management for prompt action
- Trained lifeguards and ride attendants deployed in pools and water rides
- Detailed operations manual providing instructions for the safe operations and maintenance



Social Responsibility & Sustainability

The COVID-19 pandemic and the subsequent lockdown have hit the livelihoods of daily wage workers and migrant labourers. During such unfortunate circumstances, we initiated the distribution of food kits to the poor and needy families across the villages around our parks. As a preventive measure to contain the spread of COVID-19, we distributed masks, sanitisers to the nearby villagers to safeguard them. We also distributed face shields and PPE Kits to the frontline health workers.

We supported an orphanage in Bengaluru by delivering food kits at the time when it was struggling to feed the children due to the pandemic. We also conducted health check-up camps and created awareness about the pandemic. Further, we installed an RO plant during the year to protect the people of Yadagirigutta from health hazards caused by consumption of unsafe water. As part of our sustainability initiative, we donated a waste collection van to Thukkguda Municipality as a step towards Swachh Bharat mission.



Corporate Information

Board of Directors and KMP

Mr. M. Ramachandran
Chairman & Independent Director

Mr. Arun K Chittilappilly
Managing Director

Mr. R. Lakshminarayanan
Non-Executive Vice-Chairman

Mr. George Joseph
Non-Executive Director

Ms. Priya Sarah Cheeran Joseph
Non-Executive Director

Mr. Gopal Srinivasan
Non-Executive Independent Director

Ms. Anjali Nair
Non-Executive Independent Director

Mr. Kochouseph Chittilappilly
Chairman Emeritus

Mr. Satheesh Seshadri
Chief Financial Officer

Mr. Srinivasulu Raju Y
Company Secretary

Board Committees

Audit Committee

Mr. M. Ramachandran
Chairman

Mr. Gopal Srinivasan
Member

Ms. Anjali Nair
Member

Mr. Arun K Chittilappilly
Member

Nomination and Remuneration Committee

Mr. Gopal Srinivasan
Chairman

Mr. M. Ramachandran
Member

Ms. Anjali Nair
Member

Stakeholders' Relationship Committee

Mr. R. Lakshminarayanan
Chairman

Mr. George Joseph
Member

Mr. M. Ramachandran
Member

Mr. Gopal Srinivasan
Member

Corporate Social Responsibility Committee

Mr. George Joseph
Chairman

Mr. Arun K Chittilappilly
Member

Ms. Priya Sarah Cheeran Joseph
Member

Ms. Anjali Nair
Member

Statutory Auditors

BSR & Associates LLP,
Chartered Accountants
Embassy Golf Links Business Park,
Pebble Beach, "B" Block, 3rd Floor,
Off Intermediate Ring Road,
Bengaluru - 560071, 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 Private Limited
(Formerly Karvy Fintech Private Limited)
Selenium, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500032, Telangana.

Bankers

ICICI Bank Limited
HDFC Bank Limited
Federal Bank Limited

Amusement Parks

Bengaluru

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

Kochi

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

Hyderabad

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

Resort

Bengaluru

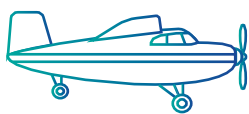
Jadenahalli, Hejjala P.O.,
28th KM, Mysore Road,
Bengaluru - 562 109.

Listed On

BSE Limited
National Stock Exchange of India Limited

Registered Office

28th KM, Mysore Road,
Bengaluru - 562109, Karnataka
CIN: L55101KA2002PLC031224



Directors' Report

Dear Members,

Your Directors take pleasure in presenting the 19th Annual Report of Wonderla Holidays Limited along with audited financial statements for the financial year 2020-21.

1. Overview of financial performance and business operations

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

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Income from operations	3,842.11	27,087.14
Operating Expenses	6,699.55	16,676.51
(Loss) / profit from operations before depreciation and finance costs	(2,857.44)	10,410.63
Other income	628.74	1,200.86
Profit from ordinary activities before finance costs	(2,228.70)	11,611.49
Finance cost	47.96	67.55
Depreciation	4,365.95	4,177.02
(Loss) / profit from ordinary activities after finance costs	(6,642.61)	7,366.92
Exceptional Item	-	1,891.93
(Loss) / profit before tax	(6,642.61)	9,258.85
Tax expense	(1,649.31)	2,780.45
Net (Loss) / Profit after tax	(4,993.30)	6,478.40
Other Comprehensive income		
Items that will not be reclassified subsequently to profit or loss	21.71	(50.44)
Total other comprehensive income, net of tax	21.71	(50.44)
Total comprehensive income for the year	(4,971.59)	6,427.96
Earnings per share (EPS)		
Basic	(8.83)	11.46
Diluted	(8.83)	11.45

Review of Operations

For the year ended 31st March 2021:

- Revenue from operations was ₹ 3,842 lakhs as against ₹ 27,087 lakhs during the corresponding period of the previous financial year 2020.
- Turnover of the Company stood at ₹ 4,471 lakhs vis-à-vis ₹ 28,288 lakhs for the year ended 31st March 2020.
- Loss before Tax was ₹ 6,643 lakhs as against Profit of ₹ 9,259 lakhs for the year ended 31st March 2020.
- Net Loss after Tax for the fiscal 2020-21 was ₹ 4,993 lakhs as against Profit of ₹ 6,478 lakhs in 2019-20.
- Footfall across the three amusement parks was 3.56 lakhs as against 23.81 lakhs during the previous year.
- There was no change in the nature of business of the Company.

Awards/ recognitions

- Wonderla Amusement Park, Bangalore, participated in Confederation of Indian Industry (CII) - Southern

Region, EHS Excellence Awards 2020 - 13th Edition (An initiative of CII for recognising and awarding industries adopting best practices in Environment, Health and Safety).

More than 190 companies from South India under different categories have participated. Out of which more than 25 companies in the category in which your Company had submitted the application.

Your Company has secured a **"5 Star Rating"** for Excellence in EHS practices. Out of 190 participated companies, around 40 companies were awarded **"5 Star Rating"** by the Assessor team from CII.

Wonderla was awarded **2nd Place** in the category of Hospitality, Entertainment, Facility Management, Water/ Power/ Port Operations and Maintenance/ R & D.

- Wonderla Kochi has bagged **"Second Place"** in **Best Productivity Performance Awards 2018-19** in the sector "Service Industries" declared by FACT MKK Nayar Memorial.

2. Dividend

Your Board of Directors, considering the loss of revenue due to the unprecedented situation of COVID – 19, expresses inability to declare Dividend for FY 2020-21.

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

3. Transfer to Reserves

Since the Company incurred loss for FY 2020-21, no amount was transferred to reserves.

4. Share capital

The Authorised Equity Share Capital of the Company is ₹ 6,000 lakhs. Paid-up Share Capital as of March 31, 2021, was ₹ 5,653.24 lakhs. During the financial year, the Company has issued 13,512 equity shares to its employees according to Employee Stock Option Scheme 2016 and the same were listed on BSE Limited and National Stock Exchange of India Limited.

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

5. Deposits

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

7. Annual Return

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

8. Directors and Key Managerial Personnel

i. Appointments /re-appointments

- a. The Members, based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, approved the appointment of Mr. Arun K Chittilappilly, as Managing Director of the Company w.e.f October 07, 2020.
- b. Mr. Gopal Srinivasan, Independent Director, would be completing his first tenure of five years with the Company on August 2, 2021. He has expressed willingness to continue as Independent Director on the Board of the

Company for a further term of two years. He has declared to the Company that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations and has affirmed that he is not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such Authority.

The Board, on the recommendation of the Nomination and Remuneration Committee, subject to approval of members at ensuing Annual General Meeting approved the re-appointment of Mr. Gopal as an Independent Director for a further term of two years. A business item to this respect is included in AGM notice for approval of members.

ii. Resignations /re-designations

- a. Mr. Kochouseph Chittilappilly, Promoter Director, who served in various capacities on the Board since inception, who has been instrumental in upholding core organisational values and adoption of best governance practices has expressed his desire to relinquish his position as a member of the Board effective from October 7, 2020, as he would be attaining the age of 70 years by December 2020 and intends to involve more actively in various philanthropic and charitable initiatives.

The Board of Directors opined that continued association of Mr. Kochouseph Chittilappilly, in an advisory/mentor role, would add goodwill to the Company, and the Board, its committees and the Management would immensely benefit out of his tremendous experience, knowledge and wisdom in the business of the Company and the industry to which the Company belongs. Accordingly the Board recommended appointing him as Chairman Emeritus. Members thus appointed him as Chairman Emeritus w.e.f October 7, 2020.

The Board of Directors places on record their appreciation and deep gratitude to Mr. Kochouseph for his significant contributions to the growth of the Company over the last two decades, for being instrumental in upholding core organisational values and adoption of best governance practices and for establishing the principles & core values that made the Company where it stands now.

- b. Mr. George Joseph has indicated his intention to retire from day-to-day management, as he was unable to travel due to health restrictions caused by the pandemic. However he has kindly offered to stay on the Board as a Non-Executive Director. Thus the Board acceding to his request

re-designated him as Non-Executive Director w.e.f October 7, 2020.

The Board of Directors places on record their gratitude to Mr. George Joseph, under whose able leadership the Company had posted a healthy performance over the last two fiscal years, driven by highly committed teams and efficiencies in cost management.

- c. To provide smooth transition for Mr. Arun's re-entry, as well as to guide the Company in digital business transformation and recovery from the pandemic effects, the Board on recommendation of the Nomination and Remuneration Committee (NRC) re-designated Mr. R. Lakshminarayanan as Non-Executive Vice-Chairman of the Company w.e.f 07.10.2020.

9. Directors' Responsibility Report

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

- In preparation of annual accounts for the FY 2020-21, applicable Accounting Standards have been followed along with proper explanation being provided relating to material departure if any;
- The Accounting policies have been selected and applied consistently and the judgement and estimates made are reasonable and prudent to give a true and fair view of the affairs of the Company as of 31st March 2021 and the Profit of the Company for the same period;
- The annual accounts are being prepared on a going-concern basis;
- Internal financial controls are in place and such internal financial control are adequate and operating effectively;
- Proper and sufficient care is being taken towards the maintenance of accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and irregularities; and
- Proper system is followed to ensure compliance with the provisions of all applicable laws and such system is adequate and operating effectively.
- Based on the framework of internal financial controls, compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors, the reviews performed by the management and the relevant board committees, including the Audit Committee, the Board believes that the Company's internal financial controls were adequate and efficient during the financial year 2020-21.

10. Internal Financial Control Systems and their adequacy

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

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

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

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

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

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

Based on the information provided, nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures, or systems occurred during the year under review. There

have been no significant changes in the Company's internal financial controls during the year that have materially affected or are likely to materially affect its internal financial controls.

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

11. Safety & Hygiene

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

Risk management initiatives

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

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

Water park

- i. Pool water is maintained as per standard IS 3328.
- ii. Drinking water is maintained as per standard IS 10500.
- iii. In-house water quality assurance lab for testing pool water and drinking water at frequent intervals.
- iv. Water quality is being checked periodically through an external laboratory.
- v. Online disinfectant dosing and is being monitored to maintain standards.
- vi. All pools are equipped with an online filtration system to assure water quality throughout the day.
- vii. Treatment plants consisting of separate treatment systems and processes for different types of wastewater.
- viii. Reverse osmosis treated water used across parks wherever needed.

- ix. Frequent housekeeping and cleaning process is done in the water park to maintain hygiene.
- x. Dedicated space for treatment plants and chemical storage is well maintained to ensure hygiene.
- xi. Drinking water point coolers are provided with UV disinfection.

Restaurants

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

General

- i. Separate waste bins are provided with proper identification for bio-degradable items at multiple locations.
- ii. Waste is collected and segregated daily.
- iii. Pest and rodents control at all areas on a frequent interval.
- iv. All toilets are monitored regularly and well maintained by housekeeping crews.
- v. Hand wash facilities along with liquid soap are provided at all toilets.
- vi. High pressure water cleaning at all areas including pathways.
- vii. Cleaning of all areas including sitting areas, ride seats, theatre seats and safety lock bars on daily basis.
- viii. UV sterilization of 3D goggles at theatre shows and sterilized goggles are provided for each show.
- ix. Fresh water shower facility in changing rooms.
- x. Cleaning of EZ-pay band with disinfectant on daily basis.
- xi. Proper waste disposal methods are being followed as per pollution control board norms.

COVID protocols and COV-Safe certification

All the staff are mandated to wear masks. Floors are marked to ensure guests maintain physical distance in rides, restaurants, queues and kiosks. Common areas are sanitized every day using chlorine solution of 1% and the rides are sanitized frequently with approved chemicals. Automatic hand sanitizers are provided at all rides, restaurants, changing rooms and other entry points. Separate bins have been placed for disposal of masks, gloves, and hand tissues. Online chemical dosing is monitored every two hours for maintaining adequate chlorine level in water. Body temperature is being monitored for all staff and guest at park entry.

Strengthening its commitment to maintaining safety and hygiene, your Company has secured COV-Safe certification by Bureau Veritas India. Your Company is the first theme park chain in the country to receive this highly coveted certification that will further help reduce the risk of the pandemic for visitors and park employees.

'COV-SAFE Hygiene Assessment' is designed to reassure visitors and employees entering the premises about the good practices in place to prevent contamination during the unlocking phase of any business premise with large people movement. This certification will help the parks in mitigating risks, ensuring compliance, prompt procurement and infrastructure planning and employing sanitization measures.

Wonderla Bangalore and Kochi secured Diamond certification and Hyderabad park secured Platinum certification.

12. Corporate Governance

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

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

13. Composition and Meetings of the Board and Committees

During the financial year 2020-21, the Board of Directors had six board meetings. The details regarding the composition and meetings of the Board as well as Committees are

provided in the Corporate Governance Report, forming part of this Report as **Annexure - I**.

14. Declaration from Independent Directors

For the year under review, the Company has received declarations from the Independent Directors of the Company viz., Mr. M. Ramachandran (DIN: 00177699), Mr. Gopal Srinivasan (DIN: 00177699) and Ms. Anjali Nair (DIN: 08574898) which state that they fulfill the criteria to act as Independent Director as envisaged in Section 149 (6) & (7) of the Companies Act, 2013 as well as under SEBI (LODR) Regulations, 2015.

15. Nomination and Remuneration Policy

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

16. 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 2020-21 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 June 8, 2021 reviewed the outcome of the evaluation process. The Directors were satisfied by the constructive feedback obtained from their Board colleagues'.

17. Familiarization program for Board Members

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

The Company regularly conducts various familiarization programs for the Independent Directors as a part of the quarterly Board and Committee meetings. Various business heads make presentations to the Board periodically

pertaining to the Company's performance and future strategy for their respective department. Your Board also convenes strategy meetings from time to time to review long term growth plans of the Company. The Board is regularly apprised on all regulatory and policy changes relevant to the business by the Senior Management and the Auditors of the Company.

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

18. Statutory Auditor

As per Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Members of the Company had approved the appointment of BSR & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) as statutory auditors of the Company at the 15th Annual General Meeting (AGM) of the Company for a term of four years, which is valid till 19th AGM to be held in 2021.

M/s. B S R & Associates LLP, have held the office as Statutory Auditor for the maximum term prescribed as per Section 139 of the Companies Act 2013 and hence they are liable to retire at the ensuing 19th Annual General Meeting.

The Board of Directors on the recommendation of the Audit Committee, have approved and recommended to the Members the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants [Firm registration number: 008072S] as Statutory Auditors of the Company for a period of five years from the conclusion of 19th AGM till the conclusion of the 24th AGM. The Notice of 19th Annual General Meeting of the Company contains the above proposal for the approval of the Members.

The Report given by BSR & Associates LLP, Chartered Accountants, on the financial statements of the Company for the year 2021 is a part of the Annual Report. There has been no qualification, reservation or adverse remark, or disclaimer in their Report. During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

19. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, Mr. Somy Jacob of M/s. Somy Jacob & Associates, Company Secretaries, is appointed as the Secretarial Auditor of the Company for the FY 2020-21. The Secretarial Audit Report submitted by him is annexed to this Report as **Annexure - II**.

20. Board Diversity Policy

Your Company believes that a diverse and inclusive Board is essential for achieving long-term growth and development

of the Company. This ensures timely anticipation of risks and opportunities. The Company has a diverse Board consisting of Directors possessing a variety of skills, expertise, qualifications and experience. The details of the key qualifications, skills and attributes are forming part of the Corporate Governance Report. Your Company has a Board Diversity Policy which is available on the Company's website at <http://www.wonderla.com/investor-relations/prospectus-and-policies.html>

21. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions, which is available on the Company's website at www.wonderla.com/investor-relations/prospectus-and-policies. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. All related party transactions are placed before the Audit Committee for review and approval.

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

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

22. Vigil Mechanism

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

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

23. Policy on Prevention of Sexual Harassment at Workplace

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

24. Management Discussion and Analysis

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

25. Corporate Social Responsibility

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

26. Business Responsibility Report

SEBI extends the applicability of Business Responsibility Reporting to Top 1000 listed entities by amending Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your company, being one of such 1000 listed entities, has included Business Responsibility Report, as a part of Annual Report, describing measures taken along the key principles elucidated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' framed by the Ministry of Corporate Affairs (MCA). The Report is annexed as Annexure - VI. The policies as required under Principle-wise Index are published on the website www.wonderla.com/investor-relations/prospectus-and-policies.

27. 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 2021 are provided in the Notes to the financial statements.

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

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

29. 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.

30. Particulars of employees

As of March 31, 2021, the total number of permanent employees in the Company is 587.

The particulars of employees under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure - VIII**.

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

31. Employee Stock Option Scheme

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

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

32. Variation of the market capitalization of the Company

The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The market capitalization as of 31st March 2021 was ₹ 1,087.12 Crores as against ₹ 789.00 Crores as of 31st March 2020.

33. Investor Relations

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

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

34. Chennai project update

The Company to set up its fourth amusement park in Chennai has invested about ₹ 113 Crores till March 31, 2021. The following activities were completed till the close of financial year.

- 90% of red earth filling was completed on the project land.
- 1.3km service road work except tarring was completed.
- Rainwater harvesting tank with capacity of 4 Crore litres was completed.
- 90% of Compound wall construction was completed.
- Preliminary drawing was completed for the entire park.
- Execution drawing was completed for Power house, Workshop and sky-wheel tower.
- Water rides orders were finalized with vendors.
- Refurbishing of all imported rides was completed.
- Change of land use classification from mixed residential zone to institutional use zone was obtained on February 26, 2021.
- Building plan approval from the Department of Town and Country Planning (DTCP) was obtained on April 28, 2021.

The Company is negotiating with the Government of Tamil Nadu to completely waive-off the Local Body Tax in the first place or to extend the tenure of Local Body Tax waiver which was granted for a period of five years commencing from 1st November 2019, in view of the challenges caused due to the pandemic.

At present the Company's priority is to re-open the Parks, to see growth of footfall, ramp up marketing activities and ensure visitors and employees hygiene. The timelines for Chennai Park construction may be considered from 1st April 2022.

35. Odisha project update

The Company officials have met the Authorities of Odisha Government and submitted wish list for their consideration.

36. Material changes and commitments affecting financial position

COVID-19 pandemic has resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the Governments. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. Further,

the Company has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation etc., Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months based on the financial position and liquidity as on the date of the balance sheet and as on date of signing of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

37. Significant/Material Orders Passed by the Regulators

The license for conducting public amusement for Bangalore Park was due for renewal in September 2020. As per Company's standard procedures, the application for renewal was submitted in June 2020, three months before the expiry was due. Since then the Company's officials have been following up with the authorities to issue necessary renewals. On December 13, 2020 local authorities pointed that Wonderla can't operate the park till the license was

formally approved. Consequent to persistent efforts from the Company the formal approval from Ramanagara Deputy Commissioner was received on December 16, 2020 to resume operations of its theme park which was then opened to public from December 18, 2020 onwards.

Other than the above, there are no significant and material orders passed by the Regulators or Courts or tribunals that would affect the going concern status or operations of the Company.

38. Appreciation

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

For and on behalf of the Board of
Wonderla Holidays Limited

Place: Kochi
Date: 08/06/2021

M. Ramachandran
Chairman

Annexure - I

Corporate Governance Report

1. Corporate Governance Philosophy

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

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

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

2. Board of Directors ("Board")

i. Composition

The Board of the Company consists of an optimal combination of Executive and Non-Executive Directors, representing a judicious mix of in-depth knowledge and experience. The composition of the Board of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of Companies Act, 2013 ("the Act").

As on March 31, 2021, the Company had Seven Directors on the Board, which is headed by a non-

executive Independent Director as the Chairman. Among the seven directors, one is executive director, three are non-executive Directors. The remaining three are Independent directors, out of which one is a woman.

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

Directorship and Committee positions of all the Directors in other public companies are in conformity with Regulation 26 of the SEBI (LODR) Regulations, 2015. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2021, have been made by the Directors.

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

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

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

The composition of the Board as on March 31, 2021, the changes during the year under review and Directorship/ Committee positions of the Directors in other Companies are enumerated as under:

Name	Position/ Category	DIN	¹ Other Directorships		² Other Committee Positions	
			Chairman	Member	Chairman	Member
Mr. M. Ramachandran	Non-Executive Independent	07972813	-	-	-	-
Mr. Arun K. Chittilappilly	Promoter Executive	00036185	-	-	-	-
Mr. R. Lakshminarayanan \$	Non-Executive Non-Independent	00238887	1	1	-	3
Mr. George Joseph @	Non-Executive Non-Independent	00253754	1	1	1	2
Ms. Priya Sarah Cheeran Joseph	Non-Executive Non-Independent	00027560	-	-	-	-
Mr. Gopal Srinivasan	Non-Executive Independent	00177699	1	3	-	-
Ms. Anajli Nair	Non-Executive Independent	08574898	-	-	-	-
Mr. Kochouseph Chittilappilly #	Chairman Emeritus	00020512	-	-	-	-

\$ Re-designated as Non-Executive Director w.e.f 01.04.2020

@ Re-designated as Non-Executive Director w.e.f 07.10.2020

Retired from Directorship and was appointed as Chairman Emeritus w.e.f 07.10.2020

NOTES:

Based on the disclosures obtained from the Directors:

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

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

OTHER LISTED ENTITIES IN WHICH THE COMPANY'S DIRECTORS ARE DIRECTORS AND CATEGORY OF THEIR DIRECTORSHIP AS ON MARCH 31, 2021

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. Kochouseph Chittilappilly	-	-
3	Mr. Arun K. Chittilappilly	-	-
4	George Joseph	Creditaccess Grameen Ltd.	Independent Director
5	Ms. Priya Sarah Cheeran Joseph	-	-
6	Mr. Gopal Srinivasan	TVS Electronics Ltd., Sundaram Clayton Ltd.,	Non-Executive Chairman Non-Executive Director
7	Mr. R. Lakshminarayanan	Jyothy Labs Ltd.,	Independent Director
8	Ms. Anjali Nair	-	-

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

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

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

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

ii. Attendance record of Directors at Board and Annual General Meeting of the Company during the Financial Year 2020-21.

The Board met six times during the financial year 2020-2021 on 26.05.2020, 08.08.2020, 07.10.2020, 02.11.2020, 02.02.2021 and 25.03.2021. The gap between any two board meetings did not exceed one hundred and twenty days.

The particulars of the attendance of Directors at the Board Meetings and the Annual General Meeting held during the Financial Year 2020-21 are as follows:

Name	Attendance at	
	Board Meetings	18 th Annual General Meeting held on 10 th August, 2020
Mr. M. Ramachandran	6	Yes
Mr. Kochouseph Chittilappilly	3	Yes
Mr. Arun K. Chittilappilly	6	Yes
Mr. George Joseph	6	Yes
Ms. Priya Sarah Cheeran Joseph	3	Yes
Mr. Gopal Srinivasan	2	No
Mr. R. Lakshminarayanan	6	Yes
Ms. Anjali Nair	6	Yes

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

During the Financial Year 2020-21, information as mentioned in Regulation 17 of the SEBI (LODR) Regulations, 2015 has been placed before the Board for its consideration. Additionally, the Directors were presented with information on various matters

relating to the operations of the Company in a manner appropriate to enable them to effectively discharge their duties, especially those requiring deliberation at the highest level. Where it is not practicable to provide the relevant information as a part of the Agenda papers, the same is tabled at the Meeting. Presentations were also made to the Board by functional heads on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times.

iii. Board Training and Induction

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

iv. Meeting of Independent Directors

The Independent Directors met once during the year, on March 25, 2021 without the presence of Executive, Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by Mr. M. Ramachandran and Ms. Anjali Nair the Independent Directors. It was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and to evaluate the performance of the Board of Directors of the Company.

v. Compliance with the Code of Conduct

The Company has adopted Code of Conduct for the Board Members and Senior Management personals, 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 Personals of the Company have given annual affirmation of compliance with the Code of Conduct during the fiscal year 2020-21.

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

3. Committees of Board

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

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

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

A) AUDIT COMMITTEE

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

- Safeguarding of assets and adequacy of provisions of liabilities

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

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

I. Terms of reference

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

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

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

who use such mechanism and make provision for direct access to the chairperson of the Audit Committee on appropriate or exceptional cases.

- Review the reasons for substantial defaults in the payments to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors. Review the valuation of undertakings or assets of the Company, wherever it is necessary.
- Review the statement of significant related party transactions submitted by the management, including the 'significant' criteria/thresholds decided by the management.
- Provide approval of any subsequent modification of transactions of the company with related parties.

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

II. Composition

Name	Designation	Category
Mr. M. Ramachandran	Chairman	Independent Director
Mr. Gopal Srinivasan	Member	Independent Director
Ms. Anjali Nair	Member	Independent Director
Mr. Arun K Chittilappilly [§]	Member	Executive Director
Mr. George Joseph [#]	Member	Non-Executive Director

[§] Member since 02.02.2021

[#] Member till 02.02.2021

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

III. Meetings and attendance during the FY 2020-21

During the year, the Audit Committee met five times 26.05.2020, 08.08.2020, 07.10.2020, 02.11.2020 and 02.02.2021 and the gap between any two Meetings did not exceed one hundred and twenty days. The prescribed quorum was present for all the meetings. The details of attendance of the Members at these Meetings are as follows:

Name	Number of Meetings Attended
Mr. Mr. Ramachandran	5
Mr. Gopal Srinivasan	4
Ms. Anjali Nair	5
Mr. George Joseph	5
Mr. Arun K Chittilappilly	0

B) NOMINATION AND REMUNERATION COMMITTEE

I. Terms of reference

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

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

Nomination Activities:

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Devising a policy on Board diversity;
- Oversee familiarization programs for Directors;

Remuneration Activities:

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

II. Composition

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

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

III. Meetings and attendance during the FY 2020-21

The Nomination and Remuneration Committee met thrice during the year on 26.05.2020, 07.10.2020 and 25.03.2021. The prescribed quorum was present for all the meetings. The details of attendance of the Members at the Meetings are as follows:

Name	Number of Meetings Attended
Mr. Gopal Srinivasan	2
Mr. M. Ramachandran	3
Ms. Anjali Nair	3

IV. Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Whole-time Director.

V. Remuneration of Directors for the FY 2020-21 (₹ in lacs)

Name of the Director	Sitting Fee	Salaries and Allowances	Perquisites	Commission	Total
Mr. M. Ramachandran	3.30	-	-	5.50	8.80
Mr. Kochoseph Chittilappilly	0.90	-	-	2.00	2.90
Mr. Arun K Chittilappilly	-	34.26	-	-	34.26
Mr. R. Lakshminarayanan	2.10	-	-	4.00	6.10
Ms. Priya Sarah Cheeran Joseph	0.90	-	-	4.00	4.90
Mr. George Joseph	1.35	10.74	-	2.00	14.09
Mr. Gopal Srinivasan	1.55	-	-	4.00	5.55
Ms. Anjali Nair	2.85	-	-	4.00	6.85

VI. Performance Evaluation

The Nomination and Remuneration Committee at their meeting held on March 25, 2021 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 June 8, 2021 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;

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

During the year 2020-21, the Company paid sitting fees of ₹ 25,000 per meeting to its Non-Executive Directors for attending meetings of the Board and ₹ 15,000 for attending the meetings of Committees of the Board. The Members have approved payment of commission to Non-Executive Directors within the prescribed ceiling limit of 1% of the net profits of the Company as computed under applicable provisions of the Companies Act, 2013. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

For FY 2020-21, since the Company had no profits, the Executive Directors, Non-Executive Directors and Independent Directors were paid managerial remuneration as per Schedule V of the Companies Act, 2013. The remuneration paid during the fiscal is within the limits specified in Schedule V.

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

- Effective deployment of knowledge of the industry, experience and expertise;
- Integrity and maintaining of confidentiality;
- Independence of behaviour and judgment; and
- Impact and influence;
- Adherence to the code of conduct for Independent Directors.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Company has constituted a Stakeholders Relationship Committee to specifically focus on

redressal of Shareholders/ Investors complaints and grievances and to note the transfers of shares, etc.

I. Terms of reference

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

- To receive the report of the Registrar and Share Transfer Agents about investors' complaints and grievances and follow up for necessary action taken for redressal thereof;
- To review the existing "Investor Redressal System" and suggest measures for improvement in investor relations;
- To note the transfer/ transmission/ transposition/ re-materialisation/ dematerialisation of shares and consolidation/ splitting of folios as approved by the persons duly authorized by the Board of Directors in this regard and issue of share certificates in exchange for sub-divided, consolidated, defaced, torn etc.
- To review the Shareholding Pattern of the Company and the changes therein;
- To appoint and remove Registrars and Share Transfer Agents, decide the terms and conditions, remuneration, service charge/ fees and review their performance;
- Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices.

II. Composition

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

Name	Designation	Category
Mr. R. Lakshminarayanan	Chairman	Non-Executive Director
Mr. George Joseph	Member	Non-Executive Director
Mr. M. Ramachandran	Member	Independent Director
Mr. Gopal Srinivasan	Member	Independent Director

III. Meetings and attendance during the FY 2020-21

The Committee met four times during the year on 26.05.2020, 08.08.2020, 02.11.2020 and 02.02.2021. The details of attendance of the Members at the Meetings are as follows:

Name	Number of Meetings Attended
Mr. R. Lakshminarayanan	4
Mr. George Joseph	4
Mr. M. Ramachandran	4
Mr. Gopal Srinivasan	1

IV. Shareholders complaints/queries

The particulars of the status of shareholders' complaints received during the Financial Year 2020-21 are as follows:

Status of complaints	Number of complaints
Pending as of 1 st April, 2020	NIL
Received during the Financial Year 2020-21	7
Disposed of during the Financial Year 2020-21	7
Pending as of 31 st March, 2021	NIL

V. Balance in the IPO-Refund Account

As on March 31, 2021, the amount outstanding in the IPO-Refund Account maintained with IndusInd Bank was ₹ 5,37,500 with respect to 35 applicants. The said amount has been transferred to IEPF Authority.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

I. Terms of reference

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

- Formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as per Schedule VII to the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred for CSR activities; and
- Monitoring the implementation of the CSR Policy of the Company.

II. Composition

The Corporate Social Responsibility Committee comprises of Four Directors as enumerated below:

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

Member till 07.10.2020

III. Meetings and attendance during the FY 2020-21

The CSR Committee met once during the year on May 26, 2020. All the Members were present for the Meeting.

4. General body meetings

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

Year	Date	Time	Venue
2020-21	17.11.2020	-	Postal Ballot
2019-20	10.08.2020	03.00 PM	Electronic mode
2018-19	08.08.2019	04.00 PM	Wonderla Resort, Jadenahalli, Hejjala.P.O, 28 th KM, Mysore Road, Bangalore-562109.
2017-18	07.08.2018	04.00 PM	Wonderla Resort, Jadenahalli, Hejjala.P.O, 28 th KM, Mysore Road, Bangalore-562109.

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

Annual General Meeting held on	Subject of resolutions
10.08.2020	Re-appointment of Mr. George Joseph as Joint Managing Director.
08.08.2019	i. Re-appointment of Mr. M. Ramachandran as an Independent Director and Chairman of the Company for a second term of five consecutive years. ii. Payment of remuneration to Mr. Arun K Chittilappilly, Non-Executive Director, in excess of the limits specified in Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.
07.08.2018	No Special Resolutions were passed during the Annual General Meeting.

c. Resolutions passed during the year through Postal Ballot: Three resolutions were passed in the postal ballot that concluded on November 17, 2020.

- Approval for appointment of Mr. Arun K Chittilappilly as Managing Director – Ordinary Resolution.
- Approval for amendment of Articles of Association for insertion of Clause - “Chairman Emeritus” – Special Resolution.
- Approval for appointment of Mr. Kochouseph Chittilappilly as Chairman Emeritus of the Company and payment of emoluments – Ordinary Resolution.

Transactions. The policy is placed on the official website of the Company (www.wonderla.com/investor-relations/prospectus-and-policies).

- The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by either of the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

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.

- The Company has in place a Vigil Mechanism (Whistle Blower Policy), which encourages its Directors and employees to bring it to the notice of the Company of any unethical conduct, actual or suspected fraud or violation of any laws, rules or policies. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The detailed policy is available on the website of the Company (www.wonderla.com/investor-relations/prospectus-and-policies).

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, 2021.

- 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:

7. Disclosures

- During the year under review, the Company had no related party transactions, which is considered to have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party

- Auditors qualification: Nil
- Separate posts of Chairman and CEO - The Company has appointed separate persons to the post of Chairman and CEO (Managing Director).

- iii. Reporting of Internal Auditor: The Internal auditors, Varma & Varma reports directly to the Audit Committee.
- e. The company has not formulated policy for determining 'material' subsidiaries, since the Company doesn't have any subsidiaries.
- f. The Company is not involved in commodity price and commodity hedging activities.
- g. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is made in the Directors' Report.
- i. The Company does not have demat suspense account.
- j. The Company has paid an amount of ₹ 31.25 lakhs to BSR & Associates LLP for carrying out limited review and statutory audit of financial statements and tax audit during FY 2020-21. The Company has also availed certification services from the Firm and has paid an amount of ₹ 1.00 lakh towards the same.

8. Means of Communication

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

9. General Shareholder Information

I. Annual General Meeting

The 19th Annual General Meeting of the Company relating to Financial Year 2020-21 is scheduled to be held at 3.00 p.m on Thursday, August 12, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

II. Dates of Book Closure

The Register of Members and share transfer books will remain closed from Saturday, August 7, 2021 to Thursday, August 12, 2021 (both days inclusive).

III. Financial Calendar 2021-22

The Company expects to announce the results for the Financial Year 2021-22, as per the following schedule:

First quarter results	: on or before 14 th August, 2021
Second quarter results	: on or before 14 th November, 2021
Third quarter results	: on or before 14 th February, 2022
Annual results	: on or before 30 th May, 2022
Financial Year	: 1 st April to 31 st March

IV. Dividend payments

The Company has not declared Dividend for the financial year 2020-21. Members who have not encashed the dividend declared during previous years may write to the Company at its Registered Office or to KFin Technologies Private Limited, the Registrar & Share Transfer Agent of the Company, for obtaining payment through demand drafts. As per the provisions of Section 125 of the Companies Act, 2013, the Company is required to transfer the unpaid dividend amount which is unclaimed for a period of seven years from the date of declaration of dividend to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

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

Pursuant to the provisions of Companies Act, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government under the provisions of the Companies Act. Accordingly, an amount of ₹ 52,953/- pertaining to financial year 2012-13 which remained unclaimed for seven years and corresponding shares of 510 have been transferred to IEPF Authority during the financial year 2020-21.

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

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

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

Year	Dividend Per Share (₹)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
2013-14	1.50	19 th September 2014	19 th September, 2021
2014-15	1.50	12 th August 2015	12 th August, 2022
2015-16 Interim	1.50	9 th March 2016	9 th March 2023
2015-16	0.50	1 st August 2016	1 st August 2023
2016-17	1.00	9 th August 2017	9 th August 2024
2017-18	1.50	7 th August 2018	7 th August 2025
2018-19	1.80	8 th August 2019	8 th August 2026
2019-20 Interim	1.80	25 th February 2020	25 th February 2027

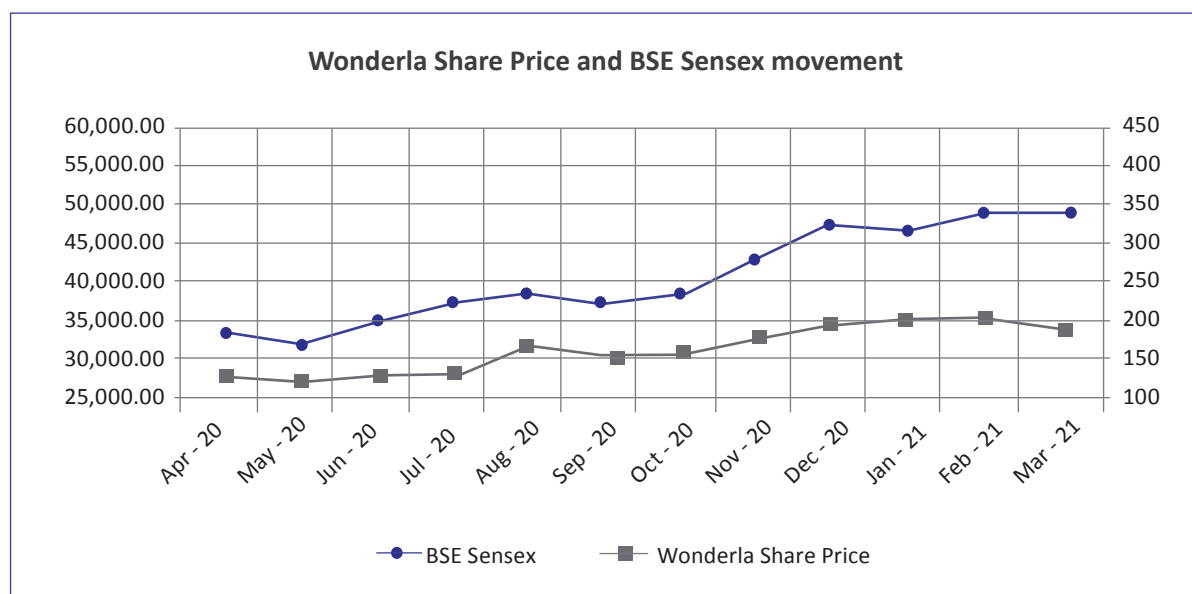
VI. Website

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

Listed on stock exchanges and stock code

BSE Limited	: 538268
National Stock Exchange of India Limited	: WONDERLA
ISN	: INE066001014

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



VII. Annual Listing and Custodial Fee

The Company has paid the Annual Listing and custodial fee for the year 2020-21 to respective stock exchanges and depositories within the stipulated time.

VIII. Registrar & Share Transfer Agents

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

Tel: +91 - 40 - 67161500, 33211000;

Fax: +91 - 40 - 23420814, 23001153

Website: <https://karisma.kfintech.com>

IX. Share Transfer System

Monitoring of Share Transfers and other investor related matters are dealt with by the Stakeholders Relationship Committee. The Company's Registrars, KFin Technologies Private Limited processes the share transfers in respect of physical securities on a fortnightly basis and the processed transfers are approved by the authorized Executives of the Company also on a fortnightly basis. All requests for dematerialization of shares, which are in order, are processed within 15 days and the confirmation is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

X. Shareholding Pattern as on March 31, 2021**a. Distribution of shareholding**

S.No	Category	No. of Shareholders	Percentage of Shareholders	Amount	Percentage of Shareholding
1	1 - 5000	34,011	94.05	2,62,93,190	4.65
2	5001 - 10000	1,147	3.17	87,97,870	1.56
3	10001 - 20000	477	1.32	69,52,680	1.23
4	20001 - 30000	193	0.53	48,41,280	0.86
5	30001 - 40000	85	0.24	29,83,100	0.53
6	40001 - 50000	59	0.16	27,40,060	0.48
7	50001 - 100000	99	0.27	70,99,270	1.26
8	100001 & ABOVE	93	0.26	50,56,16,930	89.44
Total:		36,164	100.00	56,53,24,380	100.00

b. Shareholding pattern

Sl. No.	Description	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Promoters	2	1,91,72,640	33.91
2	Promoters Group	4	2,02,72,308	35.86
3	Resident Individuals	34,315	72,58,899	12.84
4	Foreign Portfolio Investors	7	67,02,192	11.86
5	Bodies Corporate	111	9,89,178	1.75
6	Non Resident Indians	709	7,70,577	1.36
7	Mutual Funds	3	4,65,656	0.82
8	Alternative Investment Fund	4	2,89,158	0.51
9	NRI Non-Repatriation	283	2,31,290	0.41
10	H U F	545	2,09,888	0.37
11	Employees	113	1,17,452	0.21
12	Clearing Members	63	51,359	0.09
13	NBFC	2	1,003	0.00
14	IEPF	1	510	0.00
15	Trusts	1	240	0.00
16	Banks	1	88	0.00
Total		36,164	5,65,32,438	100.00

c. Details of Shareholding of Directors

Name of the Director	No. of Shares (₹ 10/- per share Paid up)	% of total equity
Mr. M. Ramachandran	-	-
Mr. George Joseph	-	-
Mr. Kochouseph Chittilappilly	1,50,20,460	26.57
Mr. Arun K. Chittilappilly	41,52,180	7.34
Ms. Priya Sarah Cheeran Joseph	26,52,848	4.69
Mr. Gopal Srinivasan	-	-
Mr. R. Lakshminarayanan	-	-
Ms. Anjali Nair	-	-
Total	2,18,25,488	38.60

d. Shareholders holding more than 1% of the shares as on March 31, 2021

Name of the shareholder	Number of shares held	Percentage of shareholding
Chittilappily Thomas Kochouseph	1,50,20,460	26.57
Sheela Grace Kochouseph	1,22,14,230	21.61
Steinberg India Emerging Opportunities Fund Limited	41,70,000	7.38
Arun K Chittilappilly	41,52,180	7.34
Kochouseph Thomas Chittilappilly	27,68,500	4.90
Priya Sarah Cheeran Joseph	26,52,848	4.69
Kochouseph Chittilappilly	26,36,730	4.66
Handelsbankens Tillvaxtmarknadsfond	12,56,292	2.22
Valuequest India Moat Fund Limited	10,16,208	1.80

e. Dematerialization of shares and Liquidity

Category	No. of Holders	Total Shares	Percentage of Shareholding
PHYSICAL	3	57	0.00
NSDL	16,864	4,98,39,676	88.16
CDSL	19,297	66,92,705	11.84
TOTAL	36,164	5,65,32,438	100.00

f. Number of shares in Demat form

Number of Shares	% of Shares	No. of Shareholders	% of Shareholders
56,532,381	100	36,161	100

XI. Branch Locations

1. Wonderla Holidays Limited, 28th KM, Mysore Road, Bangalore - 562 109 Karnataka, India (Registered Office cum Branch).
2. Wonderla Holidays Limited, Pallikkara, Kumarapuram, P.O., Kochi -683 565, Kerala, India.
3. Wonderla Holidays Limited, Kongara Raviryala P.O., Rangareddy District, Hyderabad – 501510, Telangana, India.

Address for Correspondence

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

For **Wonderla Holidays Limited**Kochi
June 8, 2021**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 2021, 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

Somy Jacob

Partner, Somy Jacob and Associates

Practising Company Secretaries

FCS. 6269 and CP No. 6728

UDIN: F006269C000430990

Bangalore

08.06.2021

Independent Auditors' Certificate on Compliance of Corporate Governance

Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Wonderla Holidays Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 April 2021.
2. We have examined the compliance of conditions of Corporate Governance by Wonderla Holidays Limited ("the Company"), for the year ended 31 March 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2021.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

for B S R & Associates LLP
Chartered Accountants
(Firm's Registration No. 116231W/W-100024)

Vipin Lodha
Partner
(Membership No. 076806)
UDIN: 21076806AAAABB7332

Place: Bengaluru
Date: 8 July 2021

Annexure – II

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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, 2021 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 31.03.2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other applicable Acts and Rules annexed as Annexure 1 (Mention the other laws as may be applicable specifically to the company)

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

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

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

we further report that

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

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

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

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

For Somy Jacob and Associates
Practising Company Secretaries

Place : Bangalore
Date : 08/06/2021

Somy Jacob, Partner
FCS No.: 6269; C P No.: 6728
UDIN: F006269C000430924

Annexure - Other Applicable Acts and Rules

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

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

CONSUMER PROTECTION ACT 1986

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annexure - III

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 into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

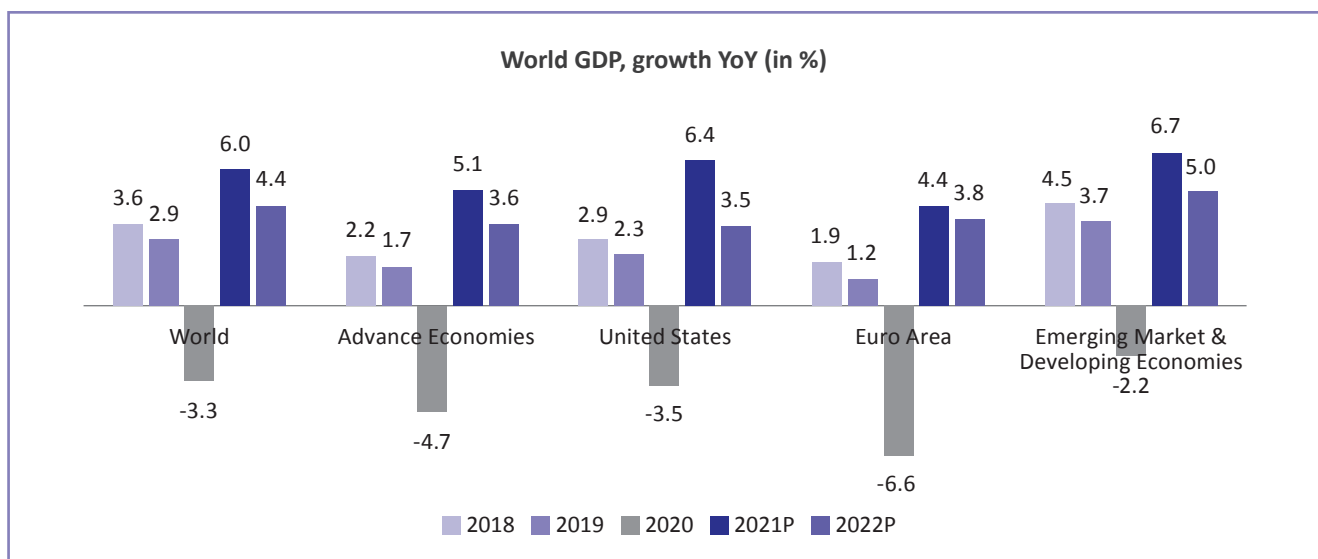
SL. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Altaire Insight Technologies Pvt Ltd & Common directorship	Mr. Kochouseph Chittilappilly & Promoter	Mr. R. Lakshminarayanan & Director
b)	Nature of contracts/ arrangements/ transaction	Agreement for conducting hypothesis of product offering and customer insights	Appointed as Chairman Emeritus	Payment of professional fee for assisting the Company in strategy and marketing to drive footfall and revenue growth
c)	Duration of the contracts/ arrangements/ transaction	Single transaction	ongoing	ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of ₹ 13.75 lakhs	Commission of 0.50% on Net profits of the Company payable annually	₹ 5.00 lakhs per month (₹ 2.00 lakhs per month till 07.10.2020)
e)	Date of approval by the Board	08.08.2020	07.10.2020	07.10.2020
f)	Amount paid as advances, if any	NIL	NIL	NIL

Annexure - IV

Management Discussion and Analysis

GLOBAL ECONOMY OVERVIEW

The trajectory of growth in calendar years 2018 and 2019 at 3.6% and 2.9% respectively, was brought to a grinding halt by the COVID-19 pandemic. As per World Economic Outlook- April 2020, the world's output contracted by 3.3% in 2020. A strong recovery was observed thanks to the prompt policy implementation by major countries, additional fiscal support, and vaccination drive in the second half of 2020. However, tourism and recreational economies have been hardly hit in 2020.



Source: IMF's World Economic Outlook (WEO), April 2021

Growth of Advanced Economies contracted by 4.7% in 2020, while Emerging Market and Developing Economies slipped by 2.2% in 2020. However, the recovery in Advanced Economies is expected to out-pace that in Emerging Market and Developing Economies due to earlier access to vaccinations and conducive macroeconomic policies.

OUTLOOK FOR GLOBAL ECONOMY

The projection for global growth is 6% in 2021 and 4.4% in 2022, backed by fiscal support in key economies, projected vaccine-powered recovery in the latter part of advanced economies are expected to clock 5.1% and 3.6% growth in 2021 and 2022 respectively, due to manageable debt service costs including negative-yielding bonds in some cases. Emerging Market and Developing Economies are projected to register 6.7% and 5.0% growth in 2021 and 2022, respectively.

INDIAN ECONOMY OVERVIEW

According to National Statistics Office (NSO) estimates, COVID-19 pandemic and several containment measures are expected to cause India's Gross Domestic Product (GDP) growth contraction by 7.7% in FY21 as against 4.2% growth in FY20. The contraction is a consequence of 'once in a century crisis' hit by the pandemic and associated public health measures. GDP at current prices or nominal GDP in FY21 is estimated to be pegged at ₹ 195.86 trillion vis-a-vis ₹ 203.51 trillion in FY20, contracting by 3.8%.

Agriculture, Forest & Fisheries and Electricity, Gas, Water Supply & Other Utility services are the only two sectors projected to register positive growth of 3.4% and 2.7%, respectively. On the other hand, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Construction, Mining & Quarrying and Manufacturing sector are estimated to degrow by 21.4%, 12.6%, 12.4% and 9.4% respectively. India's per capita income is estimated at ₹ 85,929 in FY21 as compared to ₹ 94,566 in FY20.

India adopted a four-pillar strategy of containment, fiscal, financial and long-term structural reforms to overcome the COVID-19 led economic setback. The government's calibrated fiscal and monetary support gave a fillip to consumption and unlocked investment opportunities. Additionally, a favourable monetary policy provided adequate liquidity and immediate aid to debtors, thereby smoothening the monetary policy transmission. Despite global adversities, India continued to be a preferred investment destination in FY21. The Foreign Portfolio Investment (FPI) inflows pumped ₹ 2.74 trillion into the Indian equity markets during FY21, reflecting the confidence of foreign investors in the sound fundamentals of the Indian Economy.

According to Doing Business Report (DBR), India's Ease of Doing Business rankings improved to 63rd position in 2020 from 77th in 2018. India also entered the list of top 50 innovative countries and stood at 48th rank on the Global Innovation Index 2020. India was placed at 52nd position in 2019.

OUTLOOK FOR INDIAN ECONOMY

India's GDP growth is estimated to bounce back at 11% in FY22 led to the government's Atma Nirbhar Bharat Abhiyaan resulting in a stimulus package of ₹ 29.8 trillion translating to 15% of India's GDP. India's anticipated recovery will be enabled by a robust rise in consumption and investment coupled with a mega vaccination drive and bounce-back in the services sector. The reinstatement of inter and intra state movement and record-high monthly GST collections resonate with the unlocking of industrial and commercial activities. Additionally, a surge in commercial paper issuances, easing yields and steady credit growth to Micro, Small and Medium Enterprises (MSMEs) has renewed Government's focus on MSMEs to survive and grow. According to the Centre for Economics and Business Research forecasts, India will be the fifth largest economy in 2025 overtaking the United Kingdom.

The five pillars of Atmanirbhar Bharat focus on Economy, Infrastructure, System, Vibrant Demography and Demand. Considering the adverse impact of the pandemic on the tourism industry, the government has also lunched encouraging initiatives to give a much needed boost to the sector:

- The Ministry of Tourism's 'DekhoApnaDesh' webinar series titled '12 Months of Adventure Travel' on November 28, 2020, is likely to promote India as an adventure tourism destination and to provide information on many destinations and sheer depth and expanse on the culture and heritage of India.
- Under Budget 2020-21, the Government of India has allotted ₹ 1,200 crore (US\$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states.
- Under Budget 2020-21, the Government of India has allotted ₹ 207.55 crore (US\$ 29.70 million) for development of tourist circuits under PRASHAD scheme.

According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, ~ ₹ 13,68,100 crore (US\$ 194.30 billion). In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs.

INDUSTRY OVERVIEW – GLOBAL AMUSEMENT PARK INDUSTRY

Over the last year the amusement park industry saw unprecedented and unimaginable losses across the industry. The sector was one of the worst affected by the pandemic. For a major part of the year, parks across the world remained closed for business as the lockdowns restricted movement and gathering of people. The global amusement parks market is expected to decline from \$73.5 billion in 2019 to \$71.6 billion in 2021.

Tourists account for a substantial number of footfalls in the parks. The travel and tourism industry was critically hurt during the pandemic. The industry is also one of the highest contributors to global GDP and provides employment for many people globally. The World Travel and Tourism Council's research shows

that the sector suffered a loss of almost US\$4.5 trillion to reach US\$4.7 trillion in 2020. In 2019, the Travel and Tourism sector contributed 10.4% to global GDP; a share which decreased to 5.5% in 2020 due to ongoing restrictions to mobility. In 2020, 62 million jobs were lost, representing a drop of 18.5%, leaving just 272 million employed across the sector globally, compared to 334 million in 2019.

Amusement parks represent the best aspects of human existence - celebrating togetherness, enabling people to enjoy carefree time with loved ones. It is one of those rare experiences which always leaves people happy with fond memories to recollect. Entertainment is crossing over from shows into experience and parks offer an immersive experience like no other. While the parks have remained closed, most of the park operators have had the time to strategise and re-think the premise of experiential entertainment. This has led to new, innovative additions. Experiences across most parks will get a new dimension with the introduction of Virtual Reality (VR) rides. Virtual reality creates a 3D digital environment that can interact with a person. Augmented reality transform reality into a digital space, placing virtual objects in the real world.

Another impact of the pandemic will be the increased adoption of touchless technology at all employee and customer experience levels. For employees, this could mean more facial recognition and retinal scanning technology. For customers, this means touchless ticketing, fewer doorknobs, and touchless sinks in restrooms.

As a direct consequence of the lockdown and park closures, the year was marked with huge losses across the industry. Walt Disney Company reported that the coronavirus outbreak cost its parks division an estimated US\$ 2.6 billion in losses; Six Flags reported a net loss of US\$ 423 million; the collective revenue of the Universal Studio theme parks declined from US\$ 5.9 billion in 2019 to US\$ 1.8 billion in 2020. In Asia, DXB Entertainments (Dubai) accumulated loss of AED 8.2 billion.

Despite the grim losses borne over the last year, the industry is at an inflection point and ready for some transformative changes. Next generation avenues are in-line to be integrated in the functioning of parks. Some interesting trends are anticipated in the industry:

- Mobile app revenue is expected to reach \$935 billion by 2023.
- Personalization in the theme park industry can increase revenues by up to 15%: personalised guest experience is heightened, the usage of wearable technology will allow parks to provide individualized offers and services.
- Use of blockchain technology in ticketing: shaping the future of ticketing, acting as secure options that are effective in preventing price gouging and fraud.
- Development of IoT infrastructure: Internet of Things (IoT) refers to the concept of physical devices that are connected to the Internet. This can enable customers see live information about lines at rides, attractions, and restaurants. This will also allow theme parks to comply

with social distancing regulations and provide a more streamlined experience.

- Virtual assistants and video: IoT-enabled smart speaker and virtual assistant solutions are expected to be adopted in 2021. This will allow guests to place pickup orders, find out ticket prices, and book rides, use wristbands to access information relevant to their locations and activity.

As the industry shrugs off the impact of the pandemic and begins recovery, the demand from the masses remains to be addressed. While the parks are reopening with limited capacity, most of them have had sold out advance bookings for weeks. This gives further testimony to the intangible demand for outdoor experiences inherent in the human nature to go out and explore.

OUTLOOK FOR GLOBAL PARKS INDUSTRY

Gradual and calibrated reopening of parks across the world is also breathing life into the industry. Shanghai Disneyland was the first park to close due to the pandemic. Interestingly, was also among the first one to open. In the first week of May 2020, advance bookings for the first day were sold out in a few minutes, and for the first week in a matter of hours. It has remained open ever since. In the US, the major parks started opening in later part of 2020 with limited operating hours and capacity restrictions usually around 25-30%. To effectively limit the capacity, advance bookings were sold online which were sold out for the initial weeks. While Disney Springs and Disney World Florida opened in July 2020, others followed suit later. Five of the 11 Six Flags parks were opened between September 2020 – January 2021, and four more were opened in April 2021. On April 30, 2021, Disneyland and Disney's California Adventure opened their parks to visitors for the first time in nearly 14 months. They witnessed a successful re-opening with advance bookings sold out for up to 3 weeks.

Massive losses and park closure notwithstanding, there are multiple projects commissioned across the globe with billions of dollars in capital expenditure planned:

- Sony Pictures Entertainment and Amazon Falls are creating the world's first Columbia Pictures theme and waterpark in Thailand. Aquaverse is located on 14 acres in the seaside town of Bangsaray, which is close to Pattaya and Bangkok. It will start opening from October 2021.
- Avengers Campus will launch at Disney California Adventure on June 4, 2021.
- Vietnam's Sleepless City with a total investment of over US\$ 2.8 Billion, will be the largest theme park in Southeast Asia covering 55 hectares with more than 100 exciting games and stunning shows.
- Universal Studios Japan opened its Super Nintendo World expansion on March 18, 2021.

The industry is not only set to bounce back, but will also grow by leaps and bounds in the coming years. Amusement parks will adapt to survive, prosper and continue to deliver value in the future.

COMPANY OVERVIEW – WONDERLA HOLIDAYS

Wonderla is one of the most resilient businesses in the global amusement parks industry. Over the last year we saw the pandemic bring life as we have known to a standstill and parks bear billions of dollars of losses worldwide. While some of the locations were forced to unfortunate closure, others required funding just to remain operational after the pandemic ends. Wonderla was strongly placed to overcome the dire situation.

To curtail the spread of Covid 19 virus and maintain social distancing, a nationwide lock down was announced in March 2020. Domestic tourism came to a standstill in the country. In the lockdowns implemented to prevent the spread of the virus, people were confined to their homes and movement was restricted for months together.

Hence our parks faced a direct impact on footfalls. Kochi park was closed from 11 March 2020, Bangalore Park, Resort and Hyderabad park were closed from 14 March and 15 March 2020, respectively. Thereafter, for the first time in the history of our operations, all 3 of our parks remained closed for two consecutive quarters.

Over the decades, Wonderla has stood the test of time and emerged stronger from the challenges it has faced. Financial year 2020-21 was the toughest challenge faced not just by Wonderla, but by the world at large. Our pragmatic approach coupled with expertise of seasoned experts has built strong foundations on which our business stands resolute, undeterred by the worst impact of the pandemic. Over the years our focus has always been on generating healthy free cash flows annually while prudently managing our finances. We pride ourselves on being one of the few debt free and cash rich amusement park chains in the world.

We have built a resolute business which has emerged relatively unscathed from the pandemic. We have a solid asset base in the form of freehold land across four states. In addition to 64 acres land earmarked for upcoming park in Chennai, across our three operational parks, we hold a land parcel of 224 acres, of which 95 acres have been developed and utilised for the parks. We have 129 acres of excess, unencumbered land bank available to expand our existing parks.

FY 2020-21 at a glance:

As the external environment was not conducive, we made the best use of our resources to look internally and focus on factors in our control. In a rapidly changing world adapting to a "new-normal", we looked for meaningful ways to utilise our resources and also to engage our customer base.

- In TripAdvisor 2020 Traveller's Choice Awards, our Bangalore Park has risen in rank to become the 2nd best park in India while Kochi and Hyderabad park were ranked 6th and 7th respectively. In the Asian rankings, our Bangalore park remains in the top 10 for 9 years running and is ranked 8th.
- Our teams' efforts and co-operation led to a significant cost reduction and rationalisation measures, including deferral of avoidable operating costs. As a result of these measures,

monthly expenses reduced from ₹ 14 Crores in March 2020 to ₹ 3.9 Crores in the current financial year.

- In preparation for the unlock and eventual reopening of our parks, our extra efforts towards in-park hygiene measures were recognised by Bureau Veritas India as Wonderla became the first theme park chain the country to be awarded with their highly coveted COV-SAFE certification.
- Wonderla Bangalore and Kochi secured Diamond certification, and Hyderabad park secured Platinum Certification. 'COV-SAFE Hygiene Assessment' is designed to reassure visitors and employees entering the premises about the good practices in place to prevent contamination during the unlocking phase of any business premise with large people movement.
- In October 2020, under the unlock 5.0 guidelines issued by MHA, outdoor entertainment and recreation facilities like cinemas, theatres, multiplexes, amusement parks, and swimming pools were allowed to open outside containment zones.
- We resumed operations at our resort in Bangalore from 15th October. Following an encouraging response at the resort and after approval of state authorities, we reopened our Bangalore park on 9th November, subsequently Kochi Park on 20th December and Hyderabad Park on 7th January 2021. To facilitate social distancing and enhanced safety measures, the per day capacity was calibrated to 5000 visitors per day at Bangalore park & 4000 visitors per day at both Kochi and Hyderabad park.
- As a gesture of gratitude to honour the COVID warriors for their selfless service during one of the most challenging periods for humanity, the first few days after reopening our parks were dedicated exclusively for them. They were given complimentary access to the parks inclusive of food & beverages.
- The initiative was a huge success, and we were overwhelmed/glad after hosting 7,186 COVID warriors and their families at Bangalore park. Similar exercise was conducted at Kochi Park and saw an attendance of 2,826 COVID warriors and Hyderabad park saw 3,800 people in attendance.
- We used the time during lockdown to run maintenance operations at our parks and the rides were kept in optimal conditions. As a result, we were ready to reopen our parks with a fast turnaround time of 2-3 days once the necessary approvals were received from the authorities.
- With gradual unlocking and an uptick in domestic travel, we positioned our parks as a perfect family destination to unwind and relax the Wonderla way in a safe, socially-distanced environment.
- In the initial phase, Bangalore park was open Friday to Sunday with enhanced safety & hygiene measures and appropriate social distancing practiced throughout the park. During the festive season of Christmas, our Kochi and Bangalore park both were open for 5 days a week.

- Under the Vivad Se Vishwas Scheme introduced by the Central Government, we paid an amount of ₹ 16.47 lakhs for settlement of old Income tax issues and all the related appeals have been withdrawn.

Wonderla recognises that its strength comes from its people and is constantly developing effective and innovative human resource practices to retain and nurture its 500+ employees. The team put up a brave, united front against the pandemic and supported each other through the worst of the times. The senior management and Directors took substantial voluntary pay cuts to enable payments for most of our staff. Despite parks not being operational and resulting in a year of drastically low revenue, we retained and paid our on-roll staff. Our substantial cash reserves were sufficient to keep the business running. If required, we are in a highly comfortable position to raise debt at favourable rates as we have a strong, debt-free balance sheet and substantial unencumbered assets available to collateralise.

LEADERSHIP DEVELOPMENT

Organizations today face numerous challenges to operate efficiently and maintain a competitive advantage in times of change. Change requires new behaviours, new routines, new methods, new customers, new perspectives and new technology. It is upon company leadership to provide the proper direction to help their teams and employees navigate these challenges and adapt appropriately. During the year, Mr George Joseph retired from active management as Managing Director and became a Non-Executive Non-Independent Director. Subsequently, Mr Arun Chittilappilly took over as the Managing Director to lead the company on its next journey of growth and transformation to thrive in the post-pandemic world.

Wonderla is making a venture of co-operation under the direction of the Management to secure the effective co-ordination of manpower, materials, machinery and money. The Company created a holistic working environment that encouraged employees to extend beyond their work scope towards innovative solutions.

OUTLOOK FOR WONDERLA HOLIDAYS

During fiscal 2020 and continuing into fiscal 2021, the world has been, and continues to be, impacted by the novel coronavirus (COVID-19) pandemic. COVID-19 and measures to prevent its spread impacted our parks as they were closed or operating at significantly reduced capacity for a significant portion of the year.

The impact of these disruptions and the extent of their adverse impact on our financial and operating results will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration and severity of the impacts of COVID-19 and among other things, the impact of governmental actions imposed in response to COVID-19 and individuals' and companies' risk tolerance regarding health matters going forward. As our businesses reopened, we have incurred additional costs to address government regulations and the safety of our employees, talent and guests. The reopening or closure of our businesses is dependent on applicable government

requirements, which vary by location, are subject to ongoing changes, which could result from increasing COVID-19 cases.

We are a financially strong and resilient organization with committed and competent people. We recognise that the business environment is changing in a fundamental, irreversible and rapid manner and are preparing with multiple strategic initiatives to not just anticipate and benefit from this change but, indeed to actively drive it for our short and long term competitive edge.

The leisure, entertainment and experiential businesses will grow substantially, and we see a clear trend towards customers willing to pay a premium for world class experiences. In a world where people have been confined to their homes for over six months there will be a significant demand for “healthy and active, outdoorsy and group-oriented fun in a safe and hygienic environment.

We are in the process of an enterprise-wide digital transformation that would impact effectiveness and efficiencies across every function and department. With technological advances, a focus on data analytics and the creation of more interactive, dynamic and immersive attractions, Wonderla is moving towards providing a more personalised and magical experience.

We also have the following expansion projects in the pipeline, which were delayed due to the onslaught of the pandemic:

- A land parcel of 64 acres in Chennai on which we have incurred capital expenditure of around INR 113 crore. The setup and construction of our fourth park will begin once the normalcy is on track to pre-pandemic era.
- The Government of Odisha had invited us to set up a new amusement park in the state. The Government will provide

the land on a long-term lease along with supporting infrastructure, thus enabling us to develop an asset-light and balance sheet friendly amusement park. This is designated as our Fifth Park and second project in the pipeline.

FINANCIAL OVERVIEW

- Reported total revenue of ₹ 4,470.85 lakhs, (Loss) / Profit Before Tax of ₹ (6,642.61 lakhs) and (Net Loss)/ Profit has been ₹ (4,993.30 lakhs).
- Reported footfall of 3.56 lakhs for FY 2020-21 as against 23.81 lakhs for FY 2019-20.
- Achieved 77% Revenue of ₹ 3478.67 lakhs during Q4 FY 21 vis-à-vis ₹ 4490.74 lakhs during Q4 FY20.
- Achieved 77% footfall of 3.11 lakhs during Q4 FY21 vis-à-vis 4.05 lakhs during Q4 FY20.
- Achieved 53% EBITDA of ₹ 403 lakhs during Q4 FY 21 as against ₹ 756 lakhs during Q4 FY20.

CAUTIONARY STATEMENT

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

Annexure – V

Annual Report on CSR activities

Wonderla Holidays Limited is a socially responsible organization involved in numerous community development projects and programs. The Company has integrated CSR into the business model of the Company. Involvement in CSR initiatives therefore, is a natural extension that makes a difference to the lives of people around the Company and the environment. Our objective is to uplift the economically backward classes of society through positive intervention in social upliftment programs. As part of CSR initiatives, Company regularly makes donations to NGOs working towards treatment of cancer patients, trusts for disabled people and children's homes. During the financial year 2020-21, the Company has focused majorly on distribution of face masks, PPE kits, medical instrument and grocery kits to the needy in view of the outbreak of COVID. The content of CSR policy is available on website of the Company - www.wonderla.com.

1. Mr. George Joseph is the Chairman and Mr. Arun K Chittilappilly, Ms. Priya Sarah Cheeran Joseph and Ms. Anjali Nair, are the other members of CSR Committee.
2. Avg. net profits of the Company for last three financial years: ₹ 7,885.05 Lakhs
3. Prescribed CSR expenditure: ₹ 157.70 Lakhs
4. Details of CSR amount spent during the FY 2020-21.
 - a. Total amount spent: ₹ 172.33 Lakhs (CSR amount spent during FY 2020-21 includes unspent amount of ₹ 14.55 lakhs of FY 2019-20 spent during the financial year and administrative overheads of ₹ 5.15 lakhs.)
 - b. Amount unspent, if any; NIL

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

(Amount in ₹ Lakhs)

Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programmes 1)Local area or other 2)Specify the State and district where projects or programmes was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct Expenditure on projects or programs- 2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or Through Implementing Agency
1	2	3	4	5	6	7	8
1	Infrastructure development - Toilet Construction	Hygiene	Mangalore, Karnataka.	34.40	2.00	2.00	Direct
2	Distribution of Face Mask to medical department, Community, SSLC students. Distribution of Groceries to the needy people in the community. Sponsored PPE Kits & other medical Instruments. Support for conducting medical camp. Medical Assistance provided to financially weaker section of the society.	Health	Bannikuppe Gram Panchayat, Bangalore. Kunnathunadu Gram Panchayat, Kochi. Raviryala Gram Panchayat, Hyderabad.	25.00	94.69	94.69	Direct and through implementation agency - Prajwal Karnataka Social Welfare Trust
3	Road safety, constructed /renovated community infrastructure. Installation of RO Plant, Installation of Bore well at Community.	Community Development	Bannikuppe Gram Panchayat, Bangalore. Kunnathunadu Gram Panchayat, Kochi.	90.60	43.80	43.80	Direct
4	Providing financial assistance to orphanage homes, old age homes, child welfare organizations who promote education and health.	Donations to NGOs	Bangalore, Kerala and Hyderabad	8.00	26.69	26.69	Direct
Total (before CSR administrative overhead expenses)				158.00	167.18	167.18	-
5	Administrative overheads	-	-	-	5.15	5.15	-
Total				158.00	172.33	172.33	

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

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

GEORGE JOSEPH
Non-Executive Director & CSR Committee Chairman

Annexure – VI

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L55101KA2002PLC031224
2	Name of the Company	Wonderla Holidays Limited
3	Registered address	28 th KM, Mysore Road, Bangalore - 562109, Karnataka.
4	Website	www.wonderla.com
5	e-mail id	investors@wonderla.com
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Amusement Park – 93210 Resort – 56301
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	1. Amusement Parks 2. Resort
9	Total number of locations where business activity is undertaken by the Company	3
	a. Number of International Locations (Provide details of major 5)	Nil
	b. Number of National Locations	3
10	Markets served by the Company – Local/ State/ National/ International/	Majorly Karnataka, Kerala, Telangana, Andhra Pradesh, and Tamil Nadu

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	5,653.24 lakhs
2	Total Turnover (INR)	4,470.85 lakhs
3	Total profit after taxes (INR)	-4,993.30 lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	-
5	List of activities in which expenditure in 4 above has been incurred.	Refer CSR report

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1	Details of Director/ Directors responsible for BR	
	(a) Details of the Director/ Directors responsible for implementation of the BR policy/policies	
	DIN Number	00036185
	Name	Mr. Arun K Chittilappilly
	Designation	Managing Director
	(b) Details of the BR head	
	DIN Number (if applicable)	NA
	Name	Mr. Sivasdas M
	Designation	President – Admin
	Telephone number	080-22010300
	e-mail id	sivasdas@wonderla.com

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

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

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

Principle-wise Index

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

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

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

3. Governance related to BR

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1			
1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others?	Yes. It does not extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs / Others	
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Refer Corporate Governance section	
Principle 2			
1	List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Company is operating in Service sector	
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):	Refer conservation of energy section.	
	(a) Reduction during sourcing/ production/ distribution since the previous year throughout the value chain?	Refer conservation of energy section.	
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Refer conservation of energy section.	
3	Does the company have procedures in place for sustainable sourcing (including transportation)?	Yes	
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Wherever feasible.	
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	Yes. Wherever feasible	
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company engages with local suppliers wherever feasible	
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes >10%. The Company has stringent waste/ water management practices for internally generated wastes. Water is 100% recycled and solid waste is handed over to recyclers/ resellers.	
Principle 3			
1	Please indicate the Total number of employees.	1,604	
2	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	1,017	
3	Please indicate the Number of permanent women employees.	46	
4	Please indicate the Number of permanent employees with disabilities	No	
5	Do you have an employee association that is recognized by management.	No	
6	What percentage of your permanent employees is members of this recognized employee association?	NA	
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	Nil	
No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
I	Child labour/ forced labour/ involuntary labour	Nil	Nil
ii	Sexual harassment	Nil	Nil
iii	Discriminatory employment	Nil	Nil
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?		
	(a) Permanent Employees	100%	
	(b) Permanent Women Employees	100%	
	(c) Casual/Temporary/Contractual Employees	100%	
	(d) Employees with Disabilities	NA	

Principle 4		
1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	No
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	No
Principle 5		
1	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	only the Company
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Refer Corporate Governance section.
Principle 6		
1	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	Only the Company
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	No
3	Does the company identify and assess potential environmental risks? Y/N	Yes
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes www.wonderla.com
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil
Principle 7		
1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	Yes, Indian Association of Amusement Parks and Industries (IAAPI) Confederation of Indian Industry (CII) Bangalore Chamber of Industry & Commerce
2	Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No
Principle 8		
1	Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes. Refer CSR Annual Report section for more details.
2	Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?	In-house team and External NGOs'
3	Have you done any impact assessment of your initiative?	Not Yet
4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	During the year, the Company has incurred an amount of ₹ 172.33 lakhs towards CSR activities as stipulated under Schedule VII of the Companies Act, 2013. Details are in annexure attached in the CSR report.

5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	CSR activities were pursued in line with the Company's policy and framework. The first step in the process is to identify communities that require our intervention through a stakeholder engagement. The Company has continual interactions with the relevant stakeholders so that its interventions are sustainable and is accepted and adopted by the key stakeholders.
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Principle 9

1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	Nil
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A. / Remarks (additional information)	NA
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes

Annexure – VII

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

A. Conservation of energy

(a) Energy Conservation measures taken	To improve conservation of energy the following measures were undertaken: <ol style="list-style-type: none"> 1. An amount of ₹ 2.47 lakhs per annum proposal was implemented in Bangalore Park for installation of VFD for RO High pressure pump at IWTP and running at 41 Hz. 2. An amount of ₹ 2.29 lakhs per annum proposal was implemented in Kochi Park for improving the operating efficiency of central compressors (at Maverick and Super Jumper).
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	
(c) Impact of the measures at (a) and (b) above for reduction of Energy consumption and consequent impact on the cost of production of goods.	<p>The Energy Consumption in all the parks had been reduced for the year, primarily due to the reduction in guest entry and non-operation of the parks. Since the guest entry for the year was very less when compared to the previous years, the energy consumption per guest was on higher end when compared to all the previous years.</p> <p>In addition solar power export of 2,97,744 kWh to Electricity Board grid was done at Hyderabad and received ₹ 12.38 lakhs and export of 2,07,256 kWh was done at Kochi and received ₹ 6.09 lakhs as adjustment in power bill.</p>
(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	1.09	95.64
USD	0.008	0.61
Total	1.09	96.25

Annexure - VIII

Particulars of employees

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

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

Remuneration paid to Whole-time Directors

(₹ In Lakhs)						
Director's name	Designation	2020-21	2019-20	% 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	34.26	69.86	-	14.22	14.22
George Joseph @	Joint Managing Director	10.74	118.84	-	-	-
Total		45.00	188.70	-	-	-

§ Whole-time Director from April 1, 2020 to October 6, 2020 and thereafter appointed as Managing Director.

@ Joint Managing Director till October 6, 2020

The number of permanent employees as on March 31, 2021 were 587 as against 621 employees as on March 31, 2020. Median remuneration for the financial year was ₹ 2.41 lakhs. The median remuneration of employees including above Directors and KMPs has decreased from previous year due to Company not being operational for major part of the year.

Remuneration paid to independent Directors

(₹ In Lakhs)			
Director's name	2020-21	2019-20	% increase/ (decrease)
M. Ramachandran	5.50	11.00	(50%)
Gopal Srinivasan	4.00	8.00	(50%)
Anjali Nair §	4.00	-	-
Total	13.50	19.00	-

§ Appointed as Independent Director w.e.f April 1, 2020

Remuneration paid to Non-Executive Directors

(₹ In Lakhs)			
Director's name	2020-21	2019-20	% increase/ (decrease)
Priya Sarah Cheeran Joseph #	4.00	78.43	-
R. Lakshminarayanan #	4.00	8.00	(50%)
George Joseph @	2.00	-	-
Kochouseph Chittilappilly §	2.00	108.64	-

Appointed as Non-Executive Director w.e.f. April 1, 2020

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

§ Non-Executive Director from April 1, 2020 to October 6, 2020 thereafter appointed as Chairman Emeritus.

Remuneration to other Key Managerial Personnel (KMP)

(₹ In Lakhs)

KMP name	Designation	2020-21	2019-20	% increase/ (decrease)	Ratio of remuneration to MRE (excluding WTD)	Ratio of remuneration to MRE and WTD (including WTD)
Satheesh Seshadri \$	Chief Financial Officer	37.03	40.32	-	15.37	15.37
Srinivasulu Raju Y	Company Secretary	11.16	15.86	(30%)	4.63	4.63
Total		48.19	56.18	-	-	-

\$ Appointed as CFO w.e.f. August 8, 2019

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

(₹ In Lakhs)

Employee Name	Designation	Educational qualification	Age	Exp. in Years	Date of joining	Remuneration paid in FY 2021	Previous employment and designation
-	-	-	-	-	-	-	-

Annexure - IX

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

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

A. Disclosures in terms of the accounting standards

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

B. Diluted EPS on issue of shares pursuant to ESOS: (8.83)

C. Details relating to ESOS 2016

Sl. No.	Particulars	Grant I	Grant II	Grant III	Grant IV
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			
	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
	e. Maximum term of the options granted	Vested options should be exercised within a period of five years from the date of Vesting.			
	f. Source of shares	Primary			
	g. Variation in terms of options	No variation		Except the period of vesting no other variation	
ii	Method used for Accounting of ESOS	Fair Value			
iii	Difference between the employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if it had used the fair value of the options.	During the Financial Year 2021, the Company followed Fair Value accounting of stock options.			
	The impact of this difference on profits and on EPS of the Company.				

Sl. No.	Particulars	Grant I	Grant II	Grant III	Grant IV
iv	Options movement during the year				
	Number of options outstanding at the beginning of the year	10,506	8,873	13,275	20,700
	Number of options granted during the year	-	-	-	-
	Number of options cancelled during the year	-	311	550	2,775
	Number of options forfeited/lapsed during the year	-	-	-	-
	Number of options vested during the year	3,764	4,437	4,400	5,175
	Number of options exercised during the year	-	4,437	4,175	4,900
	Number of shares arising as a result of exercise of options	-	4,437	4,175	4,900
	Money realised by exercise of options	-	0.44 Lac	0.42 Lac	0.49 Lac
	Loan repaid by the Trust during the year from exercise price received	-	-	-	-
	Number of options outstanding at the end of the year.	10,506	4,125	8,550	13,025
	Number of options exercisable at the end of the year.	6,742	-	300	275
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Please refer Note no. 16.6 of Notes to the Standalone Financial Statements forming part of the Annual Report.			
vi	Employee wise details of options granted to:				
a.	Senior managerial personnel	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)	Name Designation No. of options granted & Exercise Price (₹)
		-	-	-	Mr. Satheesh Seshadri, CFO, was granted 2,347 stock options exercisable at ₹ 10/- each.
b.	Employees holding 5% or more of the total number of options granted during the year	-	-		Mr. Satheesh Seshadri, CFO, was granted 2,347 stock options exercisable at ₹ 10/- each.

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

Independent Auditors' Report

To the Members of Wonderla Holidays Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wonderla Holidays Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial*

Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis for Matter

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

Our opinion is not modified in respect of this matter.

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.

The key audit matter	How the matter was addressed in our audit
<p>Audit of revenue recognition</p> <p>See note 2.5 of accounting policies to the financial statements</p> <p>The industry in which the Company operates involves significant amount of cash collection for revenue generation, which carries a risk of misappropriation due to fraud or error.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the revenue recognition accounting policies are in compliance with the accounting standards. Tested the design and operating effectiveness of relevant key controls with respect to revenue recognition on a sample basis. Tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the accounting system. Performed substantive tests by selecting samples of revenue transactions recorded during the year. As part of the substantive tests, we inspected the underlying documents. Performed reconciliations of total cash received to revenue recorded.
<p>Impairment of non-financial assets</p> <p>See note 2.10, 3A, 3B and 3C of the financial statements</p> <ul style="list-style-type: none"> The carrying value of the Company's property, plant and equipment, capital work-in-progress, right to use assets and intangible assets as at 31 March 2021 (excluding land) amounts ₹ 27,156 Lakhs. The Company has identified each of its Amusement Parks ("the Parks") as a separate Cash Generating Unit ("CGU"). Due to the impact of Covid 19 Pandemic, an impairment assessment of the Company's Parks is to be performed. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Updated our understanding and evaluation of the controls around these risks. Evaluated the possibility and plan for resumption of operations by the Company. Assessed the assumptions used in the cash flow projections and the adverse effects from the outbreak of Covid 19 pandemic. Assessed the historical accuracy of the Company's forecasts by comparing with the actual results.

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> The impairment testing of the Parks CGU requires significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Company's assessment of the Value in Use ("VIU") and the Fair Value Less Costs to Sell ("FVLCS"). There is a risk over the Company's assessment and measurement of impairment. The risk relates to uncertainties involved in forecasting of cash flows and key assumptions such as future revenue, margins, overheads, growth rates and weighted average cost of capital for the purpose of determining VIU. Further, the carrying value of capital work-in-progress, property, plant and equipment and capital advances towards proposed Chennai Project ("the Project") as at 31 March 2021 amounts ₹ 11,023 lakhs (including land ₹ 7,411 lakhs). The Company's initial plans to commence the Project construction by FY 2018 got delayed as tax exemptions from the Government of Tamil Nadu were awaited and recently again due to outbreak of Covid 19. The Company had obtained necessary approvals for construction. It expects construction to restart from April 2022 with a targeted completion by September 2023. Owing to the delay in the Project and uncertainty involved with respect to the timing of its restart, the carrying value of the Project requires to be assessed for recoverability. 	<ul style="list-style-type: none"> Performed sensitivity analysis for evaluation of any foreseeable change in assumptions leading to change in the VIU. Verified approval of the Board of Directors for the revised cost budgets of the Chennai Project. Tested the Project related expenditures with underlying documents to verify the existence and accuracy of classification of such costs. Analyzed the Company's assessment of the continued feasibility of the Project. Inquired with the Company on the stage of development of the Project and challenged the judgments used by them for expected probable economic benefits and associated expenditures. Involved our valuation specialists to evaluate the fair value of specified land, based on the real estate market enquiry/market survey. Involved our valuation specialists to evaluate the fair value less costs to sell of specified entertainment amusement rides reported in the valuation report. Assessed the adequacy of disclosures in the financial statements on key judgements, assumptions and quantitative data with respect to impairment assessment.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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

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

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally

accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its financial statements - Refer Note 40 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified

bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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

for **B S R & Associates LLP**
Chartered Accountants
(Firm's Registration No. 116231W/W-100024)

Vipin Lodha
Partner
(Membership No. 076806)
UDIN: 21076806AAAAAV1956

Place: Bengaluru
Date: 8 June 2021

Annexure A to the Independent Auditors' Report on the financial statements of Wonderla Holidays Limited for the year ended 31 March 2021

The Annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. According to the information and explanations given to us, we are of the opinion that there are no loans, secured or unsecured granted to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly paragraph 3 (iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, we are of the opinion that there are no loans, investments, guarantees, and securities that have been granted by the Company and hence provisions of the section 185 and

186 of the Act are not applicable to the Company. Thus, paragraph 3(iv) of the Order is not applicable.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered/products sold by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, service tax and duty of excise.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues which were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of dues demanded	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	4.45 (4.45)*	AY 2005-06	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income tax	64.79	AY 2018-19	Commissioner of Income Tax (CIT) (Appeals)
Telangana VAT Act, 2005	Value added tax	57.08 (5.77)*	1 April 2014 to 30 June 2017	Additional Commissioner of Commercial Taxes, Hyderabad

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

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

for B S R & Associates LLP
Chartered Accountants
(Firm's Registration No. 116231W/W-100024)

Vipin Lodha
Partner

Place: Bengaluru
Date: 8 June 2021

(Membership No. 076806)
UDIN: 21076806AAAAAV1956

Annexure -B to the Independent Auditors' report on the financial statements of Wonderla Holidays Limited for the year ended 31 March 2021

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

Opinion

We have audited the internal financial controls with reference to financial statements of Wonderla Holidays Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 controls 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.

for **B S R & Associates LLP**
Chartered Accountants
(Firm's Registration No. 116231W/W-100024)

Vipin Lodha
Partner

(Membership No. 076806)
UDIN: 21076806AAAAV1956

Place: Bengaluru
Date: 8 June 2021

Balance Sheet

	Note	Amount in ₹ lakhs	
		As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3A	74,510.10	77,677.04
Capital work-in-progress	3B	3,450.95	3,581.75
Intangible assets	3C	121.19	215.16
Intangible assets under development		3.09	9.59
Right to use assets	38	367.75	603.65
Financial assets			
Loans	4	282.85	265.84
Other financial assets	5	5.60	5.60
Income tax assets (net)	6	207.96	232.37
Other non-current assets	7	489.89	518.62
		79,439.38	83,109.62
Current assets			
Inventories	8	716.48	696.06
Financial assets			
Investments	9	5,345.36	7,004.36
Trade receivables	10	48.20	37.97
Cash and cash equivalents	11	2,156.65	377.41
Other balances with banks	12	1,791.76	5,000.76
Loans	13	66.65	68.37
Other financial assets	14	94.57	155.45
Other current assets	15	1,452.17	1,661.93
		11,671.84	15,002.31
TOTAL ASSETS		91,111.22	98,111.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	5,653.24	5,651.89
Other equity		75,297.84	80,241.30
		80,951.08	85,893.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	38	274.33	394.11
Provisions	17	216.11	264.07
Deferred tax liabilities (net)	18	6,446.07	8,131.07
		6,936.51	8,789.25
Current liabilities			
Financial liabilities			
Lease liability	38	119.62	222.60
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	186.05	30.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		872.66	890.80
Other financial liabilities	21	486.33	691.03
Other current liabilities	22	145.80	207.94
Provisions	23	1,384.91	1,320.75
Income tax liabilities (net)	24	28.26	65.59
		3,223.63	3,429.49
TOTAL LIABILITIES		10,160.14	12,218.74
TOTAL EQUITY AND LIABILITIES		91,111.22	98,111.93

Corporate overview

1

Significant accounting policies

2

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration No.: 116231W/W-100024

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi

Vipin Lodha

Partner

Membership No.: 076806

Satheesh Seshadri
Chief Financial Officer

Srinivasulu Raju Y
Company Secretary

Place: Bangalore
Date: 8 June 2021

Place: Bangalore
Date: 8 June 2021

Statement of Profit and Loss

Amount in ₹ lakhs

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	25	3,842.11	27,087.14
Other income	26	628.74	1,200.86
Total income		4,470.85	28,288.00
Expenses			
Cost of materials consumed	27	252.56	1,313.81
Purchase of stock-in-trade	28	184.35	1,585.93
Changes in stock-in-trade	29	35.46	(35.95)
Employee benefits expense	30	2,545.56	4,041.10
Finance costs	31	47.96	67.55
Depreciation and amortization expense	3A, 3B, 3C & 38	4,365.95	4,177.02
Other expenses	32	3,681.62	9,771.62
Total expenses		11,113.46	20,921.08
(Loss) / profit before exceptional items and tax		(6,642.61)	7,366.92
Exceptional items	44	-	1,891.93
(Loss) / profit before tax		(6,642.61)	9,258.85
Tax expense	18		
Current tax		42.99	1,619.67
Deferred tax (credit) / charge		(1,692.30)	1,160.78
Total tax (credit) / expense		(1,649.31)	2,780.45
(Loss) / profit for the year		(4,993.30)	6,478.40
Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		29.01	(67.41)
Income tax on items that will not be reclassified to profit or loss		(7.30)	16.97
Other comprehensive income / (loss) for the year, net of tax		21.71	(50.44)
Total comprehensive (loss) / income for the year		(4,971.59)	6,427.96
Earnings per equity share (face value per share ₹ 10 each)			
Basic	39	(8.83)	11.46
Diluted	39	(8.83)	11.45

Corporate overview

1

Significant accounting policies

2

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration No.: 116231W/W-100024

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi

Vipin Lodha

Partner

Membership No.: 076806

Satheesh Seshadri
Chief Financial Officer

Srinivasulu Raju Y
Company Secretary

Place: Bangalore

Date: 8 June 2021

Place: Bangalore

Date: 8 June 2021

Statement of Changes in Equity

A Equity share capital

	Amounts in ₹ lakhs
Balance as at 1 April 2019	5,650.89
Changes in equity share capital	1.00
Balance as at 31 March 2020	5,651.89
Changes in equity share capital	1.35
Balance as at 31 March 2021	5,653.24

B Other equity

	Reserves and surplus				Other comprehensive income	Total
	Securities premium	Share based payment reserve	General reserve	Retained earnings		
Balance as on 1 April 2019	15,880.14	71.60	3,563.82	56,650.69	35.43	76,201.68
Profit for the year	-	-	-	6,478.40	-	6,478.40
Other comprehensive income (net of tax)	-	-	-	-	(50.44)	(50.44)
Dividends	-	-	-	(2,034.67)	-	(2,034.67)
Dividend distribution tax	-	-	-	(418.23)	-	(418.23)
Share based payments to employees	-	61.00	-	-	-	61.00
Transfer to securities premium reserve	36.33	(32.77)	-	-	-	3.56
Transfer to general reserve	-	-	647.84	(647.84)	-	-
Balance as on 31 March 2020	15,916.47	99.83	4,211.66	60,028.35	(15.01)	80,241.30
Loss for the year	-	-	-	(4,993.30)	-	(4,993.30)
Other comprehensive income (net of tax)	-	-	-	-	21.71	21.71
Share based payments to employees	-	28.13	-	-	-	28.13
Transfer to securities premium reserve	44.66	(44.66)	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Balance as on 31 March 2021	15,961.13	83.30	4,211.66	55,035.05	6.70	75,297.84

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

During the year ended 31 March 2020, the Company had paid dividend to its shareholders. This had resulted in the payment of Dividend Distribution Tax (DDT) to the Income Tax Department. DDT represents additional payment to taxation authorities on behalf of the shareholders.

Corporate overview 1
Significant accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration No.: 116231W/W-100024

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Satheesh Seshadri
Chief Financial Officer

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi

Srinivasulu Raju Y
Company Secretary

Vipin Lodha
Partner

Membership No.: 076806

Place: Bangalore
Date: 8 June 2021

Place: Bangalore
Date: 8 June 2021

Statement of Cash Flows

Amount in ₹ lakhs

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities			
(Loss) / profit before tax		(6,642.61)	9,258.85
Adjustments:			
Finance costs	31	47.96	67.55
Depreciation and amortisation	3A, 3B, 3C & 38	4,365.95	4,177.02
Interest income		(329.12)	(224.13)
Employee stock option expense		28.13	61.00
Profit on sale of property, plant and equipment		(15.01)	(2.17)
Property, plant and equipment written - off		61.99	26.27
Gain from investment in mutual funds		(206.16)	(623.13)
Operating cash flows before working capital changes		(2,688.87)	12,741.26
Changes in operating assets and liabilities			
Loans		(15.29)	(0.61)
Other financial assets		-	0.42
Other assets		209.76	1,218.24
Inventories		(59.97)	(72.45)
Trade receivables		(10.23)	109.93
Provisions		45.21	(4,471.58)
Trade payables		137.13	(367.82)
Other financial liabilities		(206.35)	(33.75)
Other current liabilities		(62.14)	(115.71)
Cash (used in) / generated from operating activities		(2,650.75)	9,007.93
Income taxes paid		(55.91)	(1,736.07)
Net cash (used in) / generated from operating activities (A)		(2,706.66)	7,271.86
Cash flows from investing activities			
Purchase of property, plant and equipment, capital work in progress and intangible assets		(784.11)	(2,106.87)
Proceeds from sale of property, plant and equipment		18.20	11.64
Investment in mutual funds		(3,579.95)	(23,635.01)
Proceeds from sale of investment in mutual funds		5,445.11	22,262.39
Other balances with banks		3,209.00	(1,000.01)
Interest received		390.00	105.08
Net cash generated from / (used in) in investing activities (B)		4,698.25	(4,362.78)

Statement of Cash Flows (contd.)

	Note	Amount in ₹ lakhs	
		For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from financing activities			
Repayment of borrowings		-	(98.66)
Repayment of lease liabilities		(165.74)	(196.04)
Interest paid		(47.96)	(67.55)
Proceeds from issue of equity share capital		1.35	4.55
Dividend and dividend distribution tax paid		-	(2,452.90)
Net cash used in financing activities (C)		(212.35)	(2,810.60)
Net increase in cash and cash equivalents (A+B+C)		1,779.24	98.48
Cash and cash equivalents at the beginning of the year	11	377.41	278.93
Cash and cash equivalents at the end of the year	11	2,156.65	377.41

Corporate overview

1

Significant accounting policies

2

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration No.: 116231W/W-100024

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi

Vipin Lodha

Partner

Membership No.: 076806

Satheesh Seshadri
Chief Financial Officer

Srinivasulu Raju Y
Company Secretary

Place: Bangalore
Date: 8 June 2021

Place: Bangalore
Date: 8 June 2021

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").

2 Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

The financial statements for the year ended 31 March 2021 are approved by the Company's Board of Directors on 8 June 2021.

These financial statements have been prepared on going concern assumption. (Refer Note 43).

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to

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

2.4 Critical accounting estimates

2.4.1 Provision for income taxes and deferred tax assets

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2.4.2 Useful lives of property, plant and equipment

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

2.4.3 Employee benefits

The liabilities with regard to the Gratuity Plan are determined by actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are

Notes to the Financial Statements

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).

2.4.4 Provisions and contingent liabilities

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

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

2.4.5 Leases

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

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

lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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

2.5 Revenue recognition

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

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

Revenue is measured at the fair value of the consideration received or receivable. Amounts included in revenue are net of returns, trade allowances, rebates and indirect taxes.

The revenue recognition policy followed by the Company is:

- Entry charges are recognized at the time when entry tickets are issued to visitors for entry into the park.
- Income from rooms, restaurants and other services comprise room rentals, sale of food and beverages and other allied services relating to resort operations. Revenue is recognized upon rendering of the service.
- Sale of traded items are recognized when the control is transferred to the customers. Sales are recorded net of discounts and goods and service tax.
- Lease income represents share of revenue from shops and restaurants, which is recognized as per the terms of the agreement with the respective operators.
- Dividend income is recognized when declared and 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.

Notes to the Financial Statements

2.6 Property, plant and equipment

2.6.1 Initial recognition

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

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

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

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

2.6.2 Subsequent cost

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

2.6.3 Disposals

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

2.6.4 Depreciation

Depreciation on property, plant and equipment is provided using the straight-line method over the estimated useful life of each asset as determined by the management. Depreciation for assets purchased

/ sold during the year is proportionately charged. Depreciation is charged with reference to the estimated useful life of fixed assets prescribed in Schedule II to the Companies Act, 2013, which is taken as the minimum estimated useful life of the asset. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Freehold land is not depreciated.

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

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

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

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

2.6.5 Capital work-in-progress

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

2.7 Intangible assets

2.7.1 Initial recognition

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

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development

Notes to the Financial Statements

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.

2.7.2 Subsequent measurement

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

2.7.3 Amortisation

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

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

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

2.8 Financial instruments

2.8.1 Initial recognition

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

2.8.2 Subsequent measurement

2.8.2.1 Non-derivative financial instruments

- (a) Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

- (d) Financial liabilities

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

2.8.2.2 Share capital

Ordinary Shares

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

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2.8.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. The Company derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

2.9 Fair value of financial instruments

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

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

2.10 Impairment of non-financial assets

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

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

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

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

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

2.11 Inventories

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

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

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

2.12 Provisions

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

Onerous contracts

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

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2.13 Earnings per equity share

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

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

2.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of 3 months or less and bank overdraft that are repayable on demand, which are subject to an insignificant risk of changes in value.

2.15 Foreign currency transactions and balances

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

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

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

2.16 Employee benefits

2.16.1 Gratuity

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

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

2.16.2 Short-term employee benefits

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

2.16.3 Provident fund

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

2.16.4 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at

Notes to the Financial Statements

each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.17 Share-based payments

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

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

2.18 Leases

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

With effect from 1 April 2019, the Company has adopted Ind AS 116, “Leases” using modified retrospective approach, under which the lease liability on initial adoption adjusted for the accrued liability on initial application is considered as ‘Right to use asset’ as per the option available in Ind AS 116. Accordingly, the Company has recognised a Right to use asset with a corresponding lease liability and the differential having been adjusted with the balances of prepaid rent and provision for rent existing as at 1 April 2019. The Company has not restated the comparative information. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues 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 as at 1 April 2019 for meeting the lease liability. Subsequent measurement, if any, is made using cost model.

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

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

2.19 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.20 Income tax

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

Notes to the Financial Statements

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current

tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.21 Cash flow statement

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

2.22 Segment reporting

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

Notes to the Financial Statements

3A Property, plant and equipment

Amounts in ₹ lakhs

Particulars	Land*	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Gardening and landscaping	Electrical equipment	Restaurant equipment	Office equipment	Total
Gross carrying amount as at 1 April 2019	50,951.17	15,149.99	30,065.10	1,208.28	986.25	21.32	4,009.63	551.39	567.47	103,510.60
Additions	-	202.30	1,134.29	81.40	45.36	11.63	98.97	9.48	81.26	1,664.69
Disposals	-	(0.33)	(201.83)	(7.28)	(32.99)	-	(33.68)	(3.93)	(20.58)	(300.62)
Gross carrying amount as at 31 March 2020	50,951.17	15,351.96	30,997.56	1,282.40	998.62	32.95	4,074.92	556.94	628.15	104,874.67
Gross carrying amount as at 1 April 2020	50,951.17	15,351.96	30,997.56	1,282.40	998.62	32.95	4,074.92	556.94	628.15	104,874.67
Additions	345.82	15.14	195.74	33.31	32.15	-	14.78	0.34	28.78	666.06
Disposals	-	-	(79.39)	(156.24)	(62.04)	-	(44.71)	(2.00)	(52.72)	(397.10)
Gross carrying amount as at 31 March 2021	51,296.99	15,367.10	31,113.91	1,159.47	968.73	32.95	4,044.99	555.28	604.21	105,143.63
Accumulated depreciation as at 1 April 2019	-	4,742.98	15,016.10	768.07	610.53	21.32	1,875.34	228.67	433.67	23,696.68
Depreciation	-	840.77	2,258.91	83.51	175.27	0.78	296.49	33.37	76.72	3,765.82
On disposals	-	(0.33)	(174.81)	(7.08)	(30.02)	-	(30.09)	(3.10)	(19.44)	(264.87)
Accumulated depreciation as at 31 March 2020	-	5,583.42	17,100.20	844.50	755.78	22.10	2,141.74	258.94	490.95	27,197.63
Accumulated depreciation as at 1 April 2020	-	5,583.42	17,100.20	844.50	755.78	22.10	2,141.74	258.94	490.95	27,197.63
Depreciation	-	848.38	2,326.48	94.57	82.05	2.33	295.09	31.80	87.38	3,768.08
On disposals	-	-	(71.87)	(116.92)	(58.94)	-	(35.25)	(1.22)	(47.98)	(332.18)
Accumulated depreciation as at 31 March 2021	-	6,431.80	19,354.81	822.15	778.89	24.43	2,401.58	289.52	530.35	30,633.53
Carrying amount as at 31 March 2020	50,951.17	9,768.54	13,897.36	437.90	242.84	10.85	1,933.18	298.00	137.20	77,677.04
Carrying amount as at 31 March 2021	51,296.99	8,935.30	11,759.10	337.32	189.84	8.52	1,643.41	265.76	73.86	74,510.10

*Refer note 19.1

Owing to the ongoing Covid 19 Pandemic and the resultant lockdown of the Company's Amusement Parks ("the Parks") effective second week of March 2020 till November 2020 and then again from second week of April 2021 till date, the management has tested its Parks for impairment as at 31 March 2021. Each of the Parks has been considered as a separate Cash Generating Unit ("CGU"). The recoverable value, which was determined by Value-In-Use Method was higher as compared to the carrying value of each of the Parks and accordingly no impairment was recorded as at 31 March 2020 and 31 March 2021.

Notes to the Financial Statements

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

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Growth rate applied beyond approved forecast period	4%	4%
Discount rate	14.45%	14.45%

The Company has undertaken the impairment with reference to the latest cash flow forecasts of next five years applying a growth rate beyond approved forecast period. The growth rates used in the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future market developments through to 2025-26. Specifically, the Company has considered the potential impacts of the outcomes arising from the outbreak of the Pandemic on the Amusement Parks business.

The cash flows for the year 2025-26 are extrapolated into perpetuity assuming a growth rate stated as above and discounted by applying the weighted average cost of capital of 14.45%.

3B Capital work in progress

CWIP movement during the year is as follows :-

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Opening balance	3,581.75	3,346.46
Additions during the year	364.74	1,296.91
Capitalized during the year	(187.54)	(1,061.62)
Write down on Chennai Park Rides (refer Note 3B.1)	(308.00)	-
Closing balance (refer Note 3B.1)	3,450.95	3,581.75

3B.1 Included in the Company's Capital work in progress, Property, plant and equipment and capital advances, is total amount of ₹ 11,023 Lakhs (31 March 2020 : ₹ 10,919 Lakhs) spent towards development of an Amusement Park in Chennai, Tamil Nadu ("the Chennai Project") ("the Chennai Park"). The Company had initial plans to complete the Chennai Project by the financial year ended March 2020. The Company had a pending approval from the Government of Tamil Nadu towards exemption of local body/Entertainment tax on entry fees to Amusement Park ("the approval"), which was received only in October 2019. As a result, the Company had not progressed with the construction of the Chennai Park. Thereafter, due to the shut down caused by the ongoing Covid 19 Pandemic, the Chennai Project construction has not progressed till date.

The total budgeted cost of the Chennai Project is ₹ 33,024 Lakhs. Construction work on the Chennai project is expected to restart around April 2022 with targeted completion within 18 months thereafter i.e. around September 2023. Key approvals required from the Government authorities for the Chennai Project are in place. The aforementioned approval received from Tamil Nadu Government towards exemption of Entertainment tax pertained to a period of five years from 1 November 2019 till 31 October 2024. However, since the Project has not progressed even after December 2019, the Company had obtained a further extension of this exemption with 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. The Company's management is planning to seek a further extension of this exemption from the Tamil Nadu Government in view of the continuing disruption caused by Covid-19 Pandemic. The Chennai Project will be largely funded from the Company's existing funds available, cash generated from its operations over a period of 18-20 months after commencement of construction and borrowings as necessary. The Company's Board monitors the developments on Chennai Project on a regular basis and has approved the updated cash flow projections of the Chennai Project during its meeting on 8 June 2021.

During the current year, the Company's management has carried out fair valuation of Land and Rides which have been procured as part of the Chennai project. While no adjustment was required to the carrying value of Land, certain Rides were valued by the valuer at amounts lower than the carrying value. Accordingly, these Rides were written down and charge of ₹ 308 Lakhs (31 March 2020 : Nil) has been recorded against the same during the current year.

Based on the aforementioned factors and current status, the Company's Board of Directors believes that the carrying value of the Chennai Project is fairly stated.

Notes to the Financial Statements

3C Intangible assets

Amounts in ₹ lakhs

	Technical know-how	Film rights	Computer software	Total
Gross carrying amount as at 1 April 2019	140.54	404.95	440.63	986.12
Additions	-	73.75	24.66	98.41
Disposals	(9.52)	(11.50)	-	(21.02)
Gross carrying amount as at 31 March 2020	131.02	467.20	465.29	1,063.51
Gross carrying amount as at 1 April 2020	131.02	467.20	465.29	1,063.51
Additions	-	-	17.30	17.30
Disposals	-	-	(11.49)	(11.49)
Gross carrying amount as at 31 March 2021	131.02	467.20	471.10	1,069.32
Accumulated depreciation as at 1 April 2019	140.54	200.42	326.31	667.27
Amortisation	-	134.20	67.90	202.10
On disposals	(9.52)	(11.50)	-	(21.02)
Accumulated depreciation as at 31 March 2020	131.02	323.12	394.21	848.35
Accumulated depreciation as at 1 April 2020	131.02	323.12	394.21	848.35
Amortisation	-	39.58	71.42	111.00
On disposals	-	-	(11.22)	(11.22)
Accumulated depreciation as at 31 March 2021	131.02	362.70	454.41	948.13
Carrying amount as at 31 March 2020	-	144.08	71.08	215.16
Carrying amount as at 31 March 2021	-	104.50	16.69	121.19

04 Loans

Amounts in ₹ lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Security deposits	266.06	251.30
Loan to employees	16.79	14.54
	282.85	265.84

05 Other financial assets

Amounts in ₹ lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Bank deposits (due to mature after 12 months from the reporting date) (Refer note 5.1)	5.60	5.60
	5.60	5.60

5.1 Bank deposit of ₹ 5.60 lakhs is held as lien towards guarantee for Kerala State Electricity Board deposit.

6 Income tax assets (net)

Amounts in ₹ lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Advance income tax (net of provision ₹ 9,025.26 lakhs; 31 March 2020 : ₹ 12,693.27 lakhs)	207.96	232.37
	207.96	232.37

Notes to the Financial Statements

7 Other non-current assets

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Capital advances	489.89	518.62
	489.89	518.62
<i>Unsecured, considered doubtful</i>		
Capital advances (refer note 42)	98.88	98.88
Less: Provision for doubtful advances	(98.88)	(98.88)
	-	-
	489.89	518.62

8 Inventories

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Raw materials	34.04	42.31
Stock-in-trade	145.62	181.08
Stores and spares	519.12	462.69
Others - fuel	17.70	9.98
	716.48	696.06

9 Investments

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Current investments - at fair value		
Quoted		
Investment in mutual funds		
Liquid mutual funds (refer note 9.1)	5,345.36	7,004.36
	5,345.36	7,004.36

9.1 Details of Investment held in liquid mutual fund units (quoted, at fair value)

Particulars	Amounts in ₹ lakhs			
	As at 31 March 2021		As at 31 March 2020	
	Units	Amount in ₹ lakhs	Units	Amount in ₹ lakhs
Axis Liquid Fund	42,322.81	961.88	45,603.16	1,000.62
SBI Premier Liquid Fund	34,155.43	1,100.36	48,269.48	1,500.71
ICICI Prudential Liquid Fund	358,202.63	1,091.57	510,926.07	1,501.01
UTI Liquid Cash Plan	32,734.29	1,103.31	46,158.79	1,500.83
HDFC Liquid Fund	26,899.96	1,088.24	38,426.98	1,501.19
Total	494,315.12	5,345.36	689,384.48	7,004.36

Aggregate book value of quoted investments ₹ 5,345.36 lakhs (Previous year ₹ 7,004.36 lakhs).

Aggregate market value of quoted investments ₹ 5,345.36 lakhs (Previous year ₹ 7,004.36 lakhs).

Notes to the Financial Statements

10 Trade receivables

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good	48.20	37.97
	48.20	37.97

11 Cash and cash equivalents

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Cash in hand	17.11	20.66
Balances with banks		
- In fixed deposits and current accounts*	2,139.54	356.75
	2,156.65	377.41
*Balances with bank in unpaid dividend accounts	18.72	13.07
*Deposit account with maturity less than 3 months of the reporting date	2,000.00	-

12 Other balances with banks

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
In deposit accounts with banks with maturity after 3 months and before 12 months of the reporting date (Refer note 12.1)	1,791.76	5,000.76
	1,791.76	5,000.76
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current financial assets'	5.60	5.60

12.1 Includes bank deposits of ₹ 0.75 lakhs (Previous year : ₹ 0.75 lakhs) held as lien towards guarantee for Kerala State Electricity Board deposit.

Note:

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

13 Loans

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
- Loan to employees	66.65	68.37
	66.65	68.37

14 Other financial assets

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Interest accrued on term deposits	94.57	155.45
	94.57	155.45

Notes to the Financial Statements

15 Other current assets

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Travel advances to employees	5.06	4.81
Advance for supply of goods and services	196.51	475.83
Prepaid expenses	99.68	72.33
Tax credit pending utilisation	1,101.77	1,059.81
Sales tax - advance	49.15	49.15
	1,452.17	1,661.93

16 Share capital

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
<i>Authorised</i>		
Equity shares		
60,000,000 (31 March 2020: 60,000,000) equity shares of ₹ 10 each	6,000.00	6,000.00
	6,000.00	6,000.00
<i>Issued subscribed and fully paid up</i>		
Equity shares		
56,532,438 (31 March 2020: 56,518,926) equity shares of ₹ 10 each fully paid-up	5,653.24	5,651.89
	5,653.24	5,651.89

16.1 Reconciliation of the number of shares outstanding at 31 March 2021 and 31 March 2020 is as under:

Particulars	As at 31 March 2021	As at 31 March 2020
Equity shares outstanding at the beginning of the year	56,518,926	56,508,850
Shares issued in pursuance to Employee Stock Option Scheme (ESOS)	13,512	10,076
Equity shares outstanding at the end of the year	56,532,438	56,518,926

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.

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.

Notes to the Financial Statements

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

Amounts in ₹ lakhs

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares (in lakhs)	% holding	No. of shares (in lakhs)	% holding
Mr Kochouseph Chittilappilly	150.20	26.57%	149.12	26.38%
Mrs Sheila Kochouseph Chittilappilly	122.14	21.61%	122.14	21.61%
Mr Arun K Chittilappilly	41.52	7.34%	41.48	7.34%
Steinberg India Emerging Opportunities Fund Limited	41.70	7.38%	36.68	6.49%

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

During the period of five years ended 31 March 2021

No shares have been issued as bonus shares.

No shares have been bought back.

No shares have been issued for consideration other than cash.

16.6 Employee Stock Option Plan (ESOP):

The Board of Directors in their meeting held on 26 May 2020, approved Employee Stock Option Scheme, 2016 (ESOS 2016), to grant 2,347 stock options (31 March 2020 : 21,400 stock options) exercisable at a price of Rs. 10 each and all such options shall vest after one year from the date of grant. Unvested / Unexercised awards are forfeited upon termination of employment of the Company.

The activity in the Plan during the year ended 31 March 2021 is set out below:

Amounts in ₹ lakhs

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2021		Year ended 31 March, 2020		Year ended 31 March, 2020	
	Exercisable under ₹ 281		Exercisable under ₹ 10		Exercisable under ₹ 281		Exercisable under ₹ 10	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
2016 Plan								
Outstanding at the beginning of the year	10,506	281	42,848	10	11,819	281	31,811	10
Granted during the year	-	-	2,347	10	-	-	21,400	10
Forfeited and expired	-	-	(2,886)	10	-	-	(1,600)	10
Exercised	-	281	(13,512)	10	1,313	281	(8,763)	10
Outstanding at the end of the year	10,506	281	28,797	10	10,506	281	42,848	10
Exercisable at the end of the year	-	-	-	-	-	-	-	-

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

(For options with exercise price of ₹ 10) Tranch 2017

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	24-May-17	24-May-17	24-May-17	24-May-17
Share price at grant date (₹)	374.35	374.35	374.35	374.35
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

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) Tranch 2017

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	24-May-17	24-May-17	24-May-17	24-May-17
Share price at grant date (₹)	374.35	374.35	374.35	374.35
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) Tranch 2018

Particulars	Vesting period			
	Year 1	Year 2	Year 3	Year 4
Grant date	26-May-18	26-May-18	26-May-18	26-May-18
Share price at grant date (₹)	357.70	357.70	357.70	357.70
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) Tranch 2019

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
Exercise price (₹)	10	10	10	10
Expected volatility (%)	22.91	21.12	20.76	22.53
Expected dividends (%)	0.50	0.50	0.50	0.50
Risk-free interest rate (%)	6.61	6.80	6.95	7.20
Fair value of option as at grant date (₹)	290.82	289.97	289.10	288.24

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

(For options with exercise price of ₹ 10) Tranch 2020

Particulars	Vesting period
	Year 1
Grant date	26-May-20
Share price at grant date (₹)	110.95
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

During the year ended 31 March 2021, the Company recorded an employee stock compensation expense of ₹ 28.13 lakhs (Previous year ₹ 61 lakhs) in the statement of profit and loss.

Notes to the Financial Statements

17 Provisions

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- Gratuity (refer note 35)	216.11	264.07
	216.11	264.07

18 Deferred Tax

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	443.44	577.10
Fair valuation of freehold land	7,850.99	7,934.20
Others	1.26	-
	8,295.69	8,511.30
Deferred tax assets		
Deferred tax on tax losses carried forward	1,447.17	-
Provision for compensated absences	67.82	72.53
Provision for gratuity	82.56	49.50
Provision for disputed taxes	238.78	238.78
Others	13.29	19.42
	1,849.62	380.23
Net deferred tax liability recognised on the balance sheet	6,446.07	8,131.07

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

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

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(Loss) / profit before income tax	(6,642.61)	7,366.92
Tax using the Company's domestic tax rate	(1,671.94)	1,854.25
Effect of :		
Corporate social responsibility	42.13	28.63
IPO expense claimed under Section 35D of Income Tax Act, 1961	(56.68)	(56.68)
Impact of write down on the value of capital work in progress	77.52	-
Impact of changes in tax rate on opening deferred tax*	-	328.51
Impact of tax on reversal of disputed tax provisions	-	828.50
Fair valuation of land	(83.22)	(207.81)
Others	(0.11)	(17.76)
Current tax pertaining to earlier years	42.99	22.81
Total tax (credit) / expense	(1,649.31)	2,780.45

*The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the previous year ended 31 March 2020 and remeasured its deferred tax liability (net) basis at the rate prescribed in the aforesaid section.

Notes to the Financial Statements

19 Borrowings

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Secured loans repayable on demand		
Working capital loans from banks (refer note 19.1 below)	-	-
	-	-

19.1 The Company has obtained a working capital loan limit of ₹ 2,500 lakhs (₹ 1,000 lakhs fund based limit and ₹ 1,500 lakhs of non-fund based limit) from HDFC Bank Limited, with an interest rate of 7.75% p.a. This loan is secured by way of first and exclusive charge on the current assets of the Company and collateral pari passu charge on 25.47 acres of Property situated at Cochin Unit along with improvements thereon. The Company has utilised ₹ 37.70 lakhs out of non - fund based limit out of which ₹ 18.67 lakhs was utilised for providing bank guarantee in favour of KSEB Limited, Trivandrum, Kerala towards the Security Deposit for the enhancement of power connection and ₹ 19.03 lakhs was utilised for a letter of credit for import of seats for Tower Ride.

20 Trade payables

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	186.05	30.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	872.66	890.80
	1,058.71	921.58

21 Other financial liabilities

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Dues to employees	387.77	379.54
Capital creditors	41.35	39.70
Security deposits	31.71	38.82
Commission payable	25.50	232.97
	486.33	691.03

22 Other current liabilities

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Entry fee / income received in advance	55.23	128.22
Statutory dues payable	90.57	79.72
	145.80	207.94

23 Provisions

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- Gratuity (refer note 35)	82.92	-
- Compensated absences	269.45	288.20
Provision for other taxes and levies (refer note 40)	993.29	993.30
Provision for sales tax (refer note 40)	39.25	39.25
	1,384.91	1,320.75

Notes to the Financial Statements

24 Income tax liabilities (net)

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Income tax liabilities (net of advance tax ₹ 2,166.51 lakhs; 31 March 2020 : ₹ 5,250.23 lakhs)	28.26	65.59
	28.26	65.59

25 Revenue from operations

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of services		
Entry fee	2,667.80	19,431.20
Other counter revenue	115.88	550.53
Room rentals	89.88	639.06
Total sale of services (A)	2,873.56	20,620.79
Sale of products		
Manufactured goods		
Cooked foods	566.88	3,715.11
Traded goods		
Readymade garments	197.59	1,521.09
Soft drinks and packed foods	117.68	828.02
Others	71.44	383.03
Total sale of products (B)	953.59	6,447.25
Other operating revenue (C)		
Sale of scrap materials	14.96	19.10
Total revenue from operations (A+B+C)	3,842.11	27,087.14

26 Other income

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income	329.12	224.13
Finance income on security deposit	-	4.58
Lease income	20.68	195.28
Profit on sale of property, plant and equipment	15.01	2.17
Gain on sale of mutual funds	100.81	597.59
Unrealised gain on mutual funds	105.35	25.54
Miscellaneous income	57.77	151.57
	628.74	1,200.86

27 Cost of materials consumed

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening balance of Raw materials	42.31	40.82
Add: Purchases	244.29	1,315.30
Less: Closing balance of raw materials	(34.04)	(42.31)
	252.56	1,313.81

Notes to the Financial Statements

28 Purchase of stock-in-trade

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Readymade garments	90.85	913.24
Soft drinks and packed foods	59.71	484.29
Others	33.79	186.02
Freight and carriage inwards	-	2.38
	184.35	1,585.93

29 Changes in stock-in-trade

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening stock		
Readymade garments	98.35	78.48
Soft drinks and packed foods	40.91	29.31
Others	41.82	37.34
(A)	181.08	145.13
Closing stock		
Readymade garments	87.30	98.35
Soft drinks and packed foods	23.43	40.91
Others	34.89	41.82
(B)	145.62	181.08
Total (A-B)	35.46	(35.95)

30 Employee benefits expense

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and incentives	2,114.06	3,342.28
Contribution to provident fund and other funds (refer note 35)	208.56	236.30
Share based payments to employees (refer note 16.6)	28.13	61.00
Staff welfare expenses	194.81	401.52
	2,545.56	4,041.10

31 Finance costs

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense	47.96	67.52
Interest on income tax	-	0.03
	47.96	67.55

Notes to the Financial Statements

32 Other expenses

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Sub-contractor charges	907.58	2,706.34
Advertisement expenses	357.63	1,395.03
Rates and taxes	138.10	200.86
Repairs and maintenance *		
- Buildings	116.16	399.87
- Plant and equipment	588.28	1,261.81
- Others	162.31	350.17
Power and fuel	290.71	860.11
Security charges	173.88	417.74
Marketing expenses	70.35	742.61
Legal and professional fees	201.11	339.75
House keeping charges	181.73	447.07
Bank charges and merchant payment charges	14.52	122.78
Miscellaneous expenses	99.01	166.97
Rent	0.70	-
Travel expenses	9.08	62.05
Contributions towards corporate social responsibility (Refer note 41)	167.18	113.75
Insurance	68.54	35.68
Printing and stationery	12.35	50.44
Communication expenses	25.39	33.65
Payments to statutory auditors :		
- Statutory audit fee	32.25	31.31
- Tax audit fee	1.50	1.46
- Reimbursement of expenses	1.07	1.30
Property, plant and equipment written-off	61.99	26.27
Donation to political parties	0.20	4.60
	3,681.62	9,771.62

*Includes the cost of stores and spares consumed ₹ 234.49 lakhs (Previous year ₹ 614.97 lakhs).

33 Financial Instruments

33.1 Financial instruments by category

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

Particulars	Amortised cost	Financial assets/liabilities at fair value through				Total carrying value	Total fair value
		profit and loss		fair value through OCI			
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets							
Investments	-	5,345.36	-	-	-	5,345.36	5,345.36
Trade receivables	48.20	-	-	-	-	48.20	48.20
Cash and cash equivalents	2,156.65	-	-	-	-	2,156.65	2,156.65
Other balances with banks	1,791.76	-	-	-	-	1,791.76	1,791.76
Loans	349.50	-	-	-	-	349.50	349.50
Other financial assets	100.17	-	-	-	-	100.17	100.17
Total assets	4,446.28	5,345.36	-	-	-	9,791.64	9,791.64

Notes to the Financial Statements

Amounts 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
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Liabilities							
Lease liability	393.95	-	-	-	-	393.95	393.95
Trade payables	1,058.71	-	-	-	-	1,058.71	1,058.71
Other financial liabilities	486.33	-	-	-	-	486.33	486.33
Total liabilities	1,938.99	-	-	-	-	1,938.99	1,938.99

The carrying value and fair value of financial instruments by categories as on 31 March 2020 are as follows:

Amounts 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
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets							
Investments	-	7,004.36	-	-	-	7,004.36	7,004.36
Trade receivables	37.97	-	-	-	-	37.97	37.97
Cash and cash equivalents	377.41	-	-	-	-	377.41	377.41
Other balances with banks	5,000.76	-	-	-	-	5,000.76	5,000.76
Loans	334.21	-	-	-	-	334.21	334.21
Other financial assets	161.05	-	-	-	-	161.05	161.05
Total assets	5,911.40	7,004.36	-	-	-	12,915.76	12,915.76
Liabilities							
Lease liability	616.71	-	-	-	-	616.71	616.71
Trade payables	921.58	-	-	-	-	921.58	921.58
Other financial liabilities	691.03	-	-	-	-	691.03	691.03
Total liabilities	2,229.32	-	-	-	-	2,229.32	2,229.32

33.2 Fair value hierarchy

Financial assets and liabilities include investments, cash and cash equivalents, other balances with banks, trade receivables, loans, other financial assets, borrowings, trade payables, 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, 2021 :

Amounts in ₹ lakhs

Particulars	As at 31 March 2021	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in Mutual Funds	5,345.36	5,345.36	-	-

Notes to the Financial Statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March, 2020 :

Particulars	As at 31 March 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		Amounts in ₹ lakhs		
Investments in Mutual Funds	7,004.36	7,004.36	-	-

33.3 Financial risk management

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

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

a. Credit risk

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

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

Deposits with banks are considered to have negligible risk, 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.

Trade receivables that were not impaired

Particulars	Carrying amount	
	31 March 2021	31 March 2020
	Amounts in ₹ lakhs	
Not due	-	-
Past due 1- 90 days	43.66	36.00
Past due 91 - 180 days	1.97	0.49
More than 180 days	2.57	1.48

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

The liquidity position at each reporting date is given below:

Particulars	Amounts in ₹ lakhs	
	31 March 2021	31 March 2020
Cash and cash equivalents	2,156.65	377.41
Other balances with banks	1,791.76	5,000.76
Investments in Mutual funds (quoted)	5,345.36	7,004.36
Total	9,293.77	12,382.53

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

	Amounts in ₹ lakhs				
	Less than 1 year	1-2 years	2-4 years	4-5 years	Total
Lease liability	119.62	274.33	-	-	393.95
Trade payables	1,058.71	-	-	-	1,058.71
Other financial liabilities	486.33	-	-	-	486.33

The following are the remaining contractual maturities of financial liabilities as on 31 March 2020 :

	Amounts in ₹ lakhs				
	Less than 1 year	1-2 years	2-4 years	4-5 years	Total
Lease liability	230.71	210.29	286.42	-	727.42
Trade payables	921.58	-	-	-	921.58
Other financial liabilities	691.03	-	-	-	691.03

c. Market risk

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

i. Foreign currency risk

The Company does not have 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.

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 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.

Notes to the Financial Statements

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	186.05	30.78
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.	-	-
	186.05	30.78

35 Employee benefits

1 Defined contribution plan

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plan is ₹ 208.56 lakhs (Previous year ₹ 236.30 lakhs).

2 Defined benefit plan

Gratuity

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

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

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

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Change in benefit obligations		
Benefit obligations at the beginning of the year	531.17	424.14
Current service cost	47.64	48.17
Interest cost	33.82	27.94
Past service cost	-	-
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumptions	-	-
b) changes in financial assumptions	8.76	38.40
c) experience adjustments	(19.01)	12.14
Benefits paid	(26.60)	(19.62)
Benefit obligations at the end of the year	575.78	531.17

Notes to the Financial Statements

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Change in plan assets		
Fair value of plan assets at the beginning of the year	267.10	284.15
Expected return on plan assets	16.60	18.52
Contributions	0.89	0.92
Actuarial (loss) / gain	18.75	(16.87)
Benefits paid	(26.59)	(19.62)
Fair value of plan assets at the end of the year	276.75	267.10
Analysis of defined benefit obligation		
Present value of obligation at the end of the year	575.78	531.17
Net liability recognized in the Balance Sheet	(299.03)	(264.07)
Current liability recognized in the Balance Sheet	82.92	79.36
Non-Current liability recognized in the Balance Sheet	216.11	184.71
Components of employer expenses/remeasurement recognized in the Statement of Profit and Loss		
Current service cost	47.64	48.17
Interest cost	33.82	27.93
Expected return on plan assets	(16.60)	(18.52)
Expenses recognized in the Statement of Profit and Loss	64.86	57.58
Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)		
Remeasurement of the net defined benefit liability	(10.26)	50.54
Remeasurement of the net defined benefit asset	(18.75)	16.87
Net expense / (income) recognized in the OCI	(29.01)	67.41
Actuarial Assumptions:		
Discount rate	6.53%	6.74%
Salary escalation	8.00%	8.00%
Attrition rate	12.00%	12.00%

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Expected contributions to the plan for the next year	82.92	79.36

Particulars	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
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.
- Assumptions regarding future mortality rates are the rates as given under Indian Assured Lives Mortality (2006-08) Ultimate.

Notes to the Financial Statements

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:

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Defined benefit obligation		Defined benefit obligation	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(46.00)	52.98	(44.11)	51.01
Future salary growth (1% movement)	47.95	(42.51)	45.64	(40.74)
Attrition rate (1% movement)	(7.00)	7.93	(6.20)	7.05
Mortality rate (10% up)	(0.23)	-	(0.12)	-

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

Amounts in ₹ lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	575.78	531.17
Plan assets	276.75	267.10
Funded status - deficit	299.03	264.07
Experience adjustments on plan liabilities	(19.01)	12.14
Experience adjustments on plan assets	(18.75)	16.87

Maturity profile of defined benefit plan

Amounts in ₹ lakhs

Projected benefits payable in future years from the date of reporting	As at 31 March 2021	As at 31 March 2020
With 1 year	45.64	40.94
1-2 years	38.24	36.16
2-3 years	61.56	30.04
3-4 years	30.68	52.50
4-5 years	25.58	24.30
5-10 years	126.62	97.71
Above 10 years	247.47	249.52

Weighted average assumptions used to determine net periodic benefit cost

Amounts in ₹ lakhs

Projected benefits payable in future years from the date of reporting	As at 31 March 2021	As at 31 March 2020
Number of active members	587	621
Per month salary cost for active members	91.39	94.46
Weighted average duration of the projected benefit obligation (years)	9.93	9.85
Projected benefit obligation (PBO)	534.61	503.22

36 Segment information

Based on the management approach as defined in Ind AS 108-Operating Segment, the Chief Operating Decision Maker (CODM) evaluates the Company'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 results 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.

Notes to the Financial Statements

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

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

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

Business segments

For the year ended 31 March 2021 and 31 March 2020 (*comparatives are in italics*):

	<i>Amounts in ₹ lakhs</i>		
	Amusement parks and Resort	Others	Total
Revenue			
Total revenue	2,989.17	852.94	3,842.11
	<i>21,100.20</i>	<i>5,986.94</i>	<i>27,087.14</i>
Other income	80.48	-	80.48
	<i>353.60</i>	<i>-</i>	<i>353.60</i>
Segment Revenue	3,069.65	852.94	3,922.59
	<i>21,453.80</i>	<i>5,986.94</i>	<i>27,440.74</i>
Result			
Segment Result	(6,031.49)	139.50	(5,891.99)
	<i>6,190.30</i>	<i>2,410.00</i>	<i>8,600.30</i>
Unallocated corporate expenses			1,298.88
			<i>2,080.64</i>
Operating (loss) / profit			<i>(7,190.87)</i>
			<i>6,519.66</i>
Add: Interest, dividend, gain from mutual funds and others			548.26
			<i>847.26</i>
Add: Exceptional items			-
			<i>1,891.93</i>
(Loss) / profit before tax			<i>(6,642.61)</i>
			<i>9,258.85</i>
Less: Taxes (credit) / charge			<i>(1,649.31)</i>
			<i>2,780.45</i>
(Loss) / profit for the year			<i>(4,993.30)</i>
			<i>6,478.40</i>
Other information			
Segment assets	80,820.45	156.50	80,976.95
	<i>84,100.68</i>	<i>199.17</i>	<i>84,299.85</i>
Unallocated corporate assets			10,134.27
			<i>13,812.08</i>
Total Assets			91,111.22
			<i>98,111.93</i>
Segment liabilities	2,824.93	122.07	2,947.00
	<i>2,898.75</i>	<i>155.35</i>	<i>3,054.10</i>
Unallocated corporate liabilities			7,213.14
			<i>9,164.64</i>
Total liabilities			10,160.14
			<i>12,218.74</i>

Notes to the Financial Statements

37 Related party disclosures

A. List of Key Management Personnel :

Key Management Personnel (KMP)	Mr M. Ramachandran	Chairman and Independent Director
	Mr Arun K Chittilappilly	Managing Director w.e.f 7 October 2020
	Mr R Lakshminarayanan	Non Executive Vice Chairman w.e.f 7 October 2020
	Mr George Joseph	Non Executive Director w.e.f 7 October 2020
	Mrs Priya Sarah Cheeran Joseph	Non Executive Director
	Mr Gopal Srinivasan	Independent Director
	Ms Anjali Nair	Independent Director
	Mr Kochouseph Chittilappilly	Chariman Emeritus w.e.f 7 October 2020

B. List of other related parties

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

C. Transactions with related parties

Nature of transactions	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Payment of equity dividend		
Mr Arun K Chittilappilly	-	149.34
Mr Kochouseph Chittilappilly	-	532.24
Mrs Priya Sarah Cheeran Joseph	-	94.92
Mrs Sheila K Chittilappilly	-	326.86
Mr Mithun K Chittilappilly	-	112.86
K Chittilappilly Trust	-	147.13
	-	1,363.35
Sitting fees		
Mr Arun K Chittilappilly	-	1.30
Mr Kochouseph Chittilappilly	0.90	-
Mrs Priya Sarah Cheeran Joseph	0.90	-
Mr George Joseph	1.35	-
Mr. R Lakshminarayanan	2.10	3.15
Mrs Anjali Nair	2.85	-
Mr. Gopal Srinivasan	1.55	1.50
Mr M Ramachandran	3.30	3.15
	12.95	9.10
Managerial remuneration		
Mr Arun K Chittilappilly	34.26	69.86
Mr Kochouseph Chittilappilly	2.00	108.64
Mr George Joseph	12.74	118.84

Notes to the Financial Statements

Nature of transactions	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Mrs Priya Sarah Cheeran Joseph	4.00	78.43
Mr R Lakshminarayanan	4.00	8.00
Mrs Anjali Nair	4.00	-
Mr Gopal Srinivasan	4.00	8.00
Mr M Ramachandran	5.50	11.00
	70.50	402.77

Managerial remuneration does not include cost of retirement benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole. This includes commission to non-executive directors shown under professional fees amounting to ₹ 25.50 lakhs (Previous year ₹ 96.86 lakhs).

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

Nature of transactions	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Other payables		
Mr Arun K Chittilappilly	-	36.86
Mr Kochouseph Chittilappilly	2.00	72.64
Mrs Priya Sarah Cheeran Joseph	4.00	48.43
Mr George Joseph	2.00	72.64
Mr Lakshminarayanan	4.00	0.80
Mrs Anjali Nair	4.00	-
Mr Gopal Srinivasan	4.00	0.80
Mr M Ramachandran	5.50	0.80
	25.50	232.97

38 Leases

Ind AS 116

(a) Impact on transition to Ind AS 116

With effect from 1 April 2019, the Company has adopted Ind AS 116, "Leases" using modified retrospective approach, under which the lease liability on initial adoption adjusted for the accrued liability on initial application is considered as Right to use asset as per the option available in Ind AS 116. Accordingly, the Company has recognised a right to use asset with a corresponding lease liability and the differential having been adjusted with the balances of prepaid rent and provision for rent existing as at 1 April 2019. The Company discounted lease payments using the applicable incremental borrowing rate as at 1 April 2019 for meeting the lease liability.

Nature of transactions	Amounts in ₹ lakhs	
	Amount as at 1 April 2019	
Right of use assets		812.75
Provision for rent		27.28
Lease liabilities		(790.45)
Prepaid lease rentals		(49.58)
		-

Notes to the Financial Statements

(b) Right of use assets

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

Amounts in ₹ lakhs

Particulars	Rides	Attendance system	Vehicles	Buildings	Total
Gross carrying value as at April 1, 2019	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	641.70	6.44	26.81	137.80	812.75
Depreciation charge for the year	(140.12)	(3.87)	(16.37)	(48.74)	(209.10)
Net carrying amount at 31 March 2020	501.58	2.57	10.44	89.06	603.65
Gross carrying value as at April 1, 2020	501.58	2.57	10.44	89.06	603.65
Depreciation charge for the year	(140.15)	(2.57)	(10.44)	(25.72)	(178.88)
De-recognition of right of use assets	-	-	-	(57.02)	(57.02)
Net carrying amount at 31 March 2021	361.43	-	-	6.32	367.75

(c) Lease liability

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current liabilities	274.33	394.11
Current liabilities	119.62	222.60
	393.95	616.71

Interest on lease liabilities for the year ended 31 March 2021 is ₹ 47.53 lakhs (Previous year ₹ 67.17 lakhs) . This has been included in Interest expense.

39 Basic and diluted earnings per share

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Nominal value per equity share (₹)	10.00	10.00
Profit for the year (₹ in lakhs)	(4,993.30)	6,478.40
Weighted average number of equity shares	56,532,438	56,518,926
Earnings per share - Basic (₹)	(8.83)	11.46
Effect of dilutive potential equity shares-		
Employee stock options (Nos.)	38,943	50,859
Weighted average number of diluted equity shares	56,571,381	56,569,785
Earnings per share - Diluted (₹)	(8.83)	11.45

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

A Provision for Service tax:

During the year 2011-12 to 2014-15, the Additional Commissioner of Central Excise & Customs had raised demands on the share of income from restaurants in Kochi, for the period from October 2007 to March 2014 aggregating to ₹ 390.80 lakhs including penalty and interest, which has been disputed by the Company. Since the Company opted Sabka Vishwas Legacy Dispute Resolution Scheme, 2019, as a pre-condition for availing the benefits under the Scheme, the Company has withdrawn all the petitions pending before the authorities.

Notes to the Financial Statements

Amounts in ₹ lakhs

Nature of transactions	As at 31 March 2021	As at 31 March 2020
Carrying amount as at the beginning of the year	-	411.70
Additional provision made during the year	-	57.82
Adjusted with amount paid under protest	-	(283.46)
Unused amount reversed during the year (refer note 44)	-	(186.06)
Carrying amount at the end of the year	-	-

B Provision for Service tax, other taxes and levies :

This primarily consisted of provision for service tax on admission to amusement park. The activity of "admission to entertainment events or access to amusement facilities" was included in the negative list contained in section 66D(j) of Finance Act 1994. Consequent to amendment as per Finance Act 2015, notification no: 14/2015 ST dated 19.05.2015 effective from 01.06.2015, the activity of admission to entertainment events or access to amusement facilities was removed from the negative list. Thereafter, the Company started paying service tax on the amount received towards entry charges. The Company filed writ petitions before the Honorable High Court of Karnataka, Kerala and Telangana challenging the constitutional validity of levy of service tax on admission to amusement park as well as quashing of notification no: 14/2015-ST and circular D.O.F no: 334/5/2015 TRU. The High Courts heard the matter and issued notice to Commissioner of Service tax, Department of Revenue and Union of India represented by the Secretary Central Excise wing. In view of the above position, the Company had decided to discontinue from the practice of collection and remittance of service tax on entry charges at all the locations till the matter was finally disposed off by the respective High Courts. Since the Company opted for Sabka Vishwas Legacy Dispute Resolution Scheme, 2019, as a pre-condition for availing the benefits under the Scheme, the Company has withdrawn all the petitions pending before the Honorable High Courts.

Amounts in ₹ lakhs

Nature of transactions	As at 31 March 2021	As at 31 March 2020
Carrying amount at the beginning of the year	937.50	5,103.75
Amount paid during the year	-	(1,234.20)
Adjusted with amount paid under protest	-	(1,226.18)
Unused amount reversed during the year (refer note 44)*	-	(1,705.87)
Carrying amount at the end of the year**	937.50	937.50

* Includes ₹ 335.33 lakhs provision made as an abundant caution against possible local body entertainment tax for the period July 2016 to June 2017.

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

C Provision for labour cess:

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

Amounts in ₹ lakhs

Nature of transactions	As at 31 March 2021	As at 31 March 2020
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

Notes to the Financial Statements

D Provision for building tax:

During the financial year 2018-19, the Company received a notice from The Tahasildar, Kunnathunadu Panchayath, Ernakulam, Kerala under Kerala Building Tax Ordinance, 1974 towards building tax on construction and improvements in Kochi park till December 2018. The amount demanded as per the notice is ₹ 14.97 lakhs after adjusting the tax ₹ 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. The matter is currently pending before the Appellate Authority for disposal. However, the Company has created sufficient provisions in the books.

Nature of transactions	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Carrying amount at the beginning of the year	11.23	11.23
Additional provision made during the year	-	-
Amount paid/utilized during the year	-	-
Carrying amount at the end of the year	11.23	11.23

E Provision for sales tax:

Nature of transactions	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Carrying amount at the beginning of the year	39.25	39.25
Additional provision made during the year	-	-
Carrying amount at the end of the year	39.25	39.25

F Contingent liabilities

Nature of transactions	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Special entry tax demand pending appeal (the disputed tax is fully paid)	5.35	5.35
Income tax demands pending appeal (paid to the extent of ₹ 14.69 lakhs)	-	14.69
Local body entertainment tax	335.33	335.33
Interest on water cess	1.67	1.67
Labour Cess	70.96	70.96
Value added tax	57.08	57.08
Litigations pending before various Courts relating to labour matters	8.33	8.33
Guarantee issued by the bank on behalf of the Company to Kerala State Electricity Board	25.03	25.03

G Commitments

Nature of transactions	Amounts in ₹ lakhs	
	As at 31 March 2021	As at 31 March 2020
Letter of Credit for import of seats for Tower Ride	19.03	-
Estimated amount of unexecuted capital contracts (net of advances)	187.68	490.74

H The Hon'ble Supreme Court on 28 February 2019 decided on M/s Vivekananda Vidya Mandir and others vs. RPF 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.

Notes to the Financial Statements

41 Corporate Social Responsibility

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

Particulars	Amounts in ₹ lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Gross amount required to be spent by the Company during the year	157.70	128.24
(b) Amount spent during the year	167.18	113.75
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	167.18	113.75

42 Advances includes an amount of ₹ 98.88 lakhs due from a foreign vendor who had gone into liquidation. This has been fully provided for, in earlier years. Pending approval of Reserve Bank of India, both advance and provision are carried forward and not netted off.

43 In view of COVID 19 outbreak (“the Pandemic”), the Company’s management decided to temporarily shut down operations from the month of March 2020 till November 2020. While the operations commenced from November 2020, these have been temporarily shut-down once again post year-end from mid-April 2021 due to Second Wave of COVID 19. The decision has been taken by the management in accordance with safety and precautionary instructions outlined by the respective State Governments to prevent and contain the spread of COVID 19. This temporary shut-down resulted in lower or no operating income during that part of the year. The ability of the Company to continue as a going concern is dependent on its ability to meet its obligations towards its stakeholders, creditors, employees and the Government during the interim period till the lockdown caused by the Pandemic is lifted and normal operations resume thereafter. Under these circumstances, the Company remains going concern for the foreseeable future and at least 12 months from the balance sheet date based on the following factors:

- a) Historically, the Company has been a profitable organization;
- b) The Company has liquid assets (cash balances and investments in mutual funds) of ₹ 9,294 Lakhs as at 31 March 2021 which will cover significant near-term obligations and future commitments till the resumption of normal business activities;
- c) The Company has undertaken costs (payroll, advertising & marketing and overheads) reduction and rationalization measures including deferral of avoidable operating costs during lock down period. Through this, the management is able to bring down cash burn significantly;
- d) The Company is maintaining all Parks and related facilities for resumption of business activities at short notice after the shut-down is lifted;
- e) The Company has met all the obligations in terms of statutory payments to Governments and outstanding payments to creditors and there are no significant overdue creditors as on date. The Company does not have any conditions and events that will result in its inability to meet its obligations as they become due towards shareholders, Government, creditors or lending institutions;
- f) The Company has sufficient liquidity to deal with the current situation and will be able to meet the on going expenses. It will be able to raise debt at favorable rates as the Company has a strong, debt-free balance sheet. The Company will also be able to utilize its current working capital facilities of ₹ 2,500 Lakhs which remain largely undrawn; and
- g) The Company’s management expect that the post year-end lockdown caused by the second wave of Covid 19 Pandemic will be for a shorter period as the remedial measures along with the vaccination program implemented by the Central and State Governments will result in quicker control of the Pandemic and resumption of business activities.

Based on the above factors, the Company’s management believes that the Going concern assumption in the preparation of these financial statements is appropriate.

Notes to the Financial Statements

44 Exceptional items

The Company was carrying provisions against the service tax and other local tax demands including interest and penalty in the books till 30 September 2019. The Company has opted for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 ('the Scheme') declared by the Government of India during September 2019. As per this Scheme, the Company was eligible for relief ranging from 40% to 70% of the disputed tax and full waiver of interest and penalties. Accordingly, the payments made during the previous year towards settlement of these pending litigations under the Scheme and the earlier payments made under protest totaling to ₹ 2,743.84 lakhs have been adjusted against the provision. The resultant excess provision amounting to ₹ 1,556.60 lakhs after the aforementioned adjustments has been reversed as exceptional income during the previous year ended 31 March 2020.

Based on a legal opinion received by the Company, the management estimates that the provision for local body entertainment tax for the period from July 2016 to June 2017 is no longer required. Accordingly, the resultant excess provision of ₹ 335.33 lakhs was further reversed as income and disclosed as exceptional items during the previous year ended 31 March 2020. (Refer notes 40 A and 40 B).

Corporate overview 1

Significant accounting policies 2

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm registration No.: 116231W/W-100024

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

Arun K Chittilappilly
Managing Director
DIN: 00036185

Ramachandran M
Chairman
DIN: 07972813
Place: Kochi

Vipin Lodha

Partner

Membership No.: 076806

Place: Bangalore

Date: 8 June 2021

Satheesh Seshadri
Chief Financial Officer

Place: Bangalore

Date: 8 June 2021

Srinivasulu Raju Y
Company Secretary



WONDERLA HOLIDAYS LIMITED

CIN: L55101KA2002PLC031224

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

Website: www.wonderla.com Email Id: investors@wonderla.com

NOTICE

Notice is hereby given that the **19th Annual General Meeting** of the shareholders of the Company shall be held at 3.00 p.m IST on Thursday, August 12, 2021 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, 2021, the Statement of Profit and Loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director.

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

3. Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as the statutory auditor.

To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants as the statutory auditor of the Company from the conclusion of the 19th AGM till the conclusion of the 24th AGM and in this regard, to consider and if thought fit, to pass either with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Sections 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 and any other applicable provision of the Companies Act, 2013 (including any amendment/modification thereof), M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm registration number: 008072S) be and are hereby appointed as the Statutory Auditors of the Company, from the conclusion of 19th AGM till the conclusion of the 24th AGM, at such remuneration as recommended by the Audit Committee plus out of pocket expenses and taxes as applicable to conduct the audit for the financial year 2021-2022 and at such further revision in the remuneration as shall be fixed by the Board of Directors of the Company or its duly empowered Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Gopal Srinivasan as an Independent Director.

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Act and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Gopal Srinivasan (DIN 00177699), as an Independent Director of the Company from August 2, 2021 to hold office for a second term of two consecutive years and that he shall not be liable to retire by rotation."

5. Payment of managerial remuneration to Non-executive and Independent Directors in the event of loss/ inadequacy of profits.

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

"RESOLVED THAT pursuant to the provisions of Section 149 (7) and Section 197 (3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), approval of the members be and is hereby given for payment of managerial remuneration to Non-executive Directors and Independent Directors in the event of loss/ inadequacy of profits not exceeding the limits specified in the Proviso (A) of Section II of Part II of Schedule V of the Act.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of Directors of the Company be and are hereby authorised to decide the quantum of remuneration to each Director subject to the said limits."

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

Srinivasulu Raju Y
Company Secretary
ACS No: 23243

Bangalore
June 8, 2021

NOTES:

- Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold Annual General Meeting (AGM) through Video Conference (VC), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company. Since the AGM is being held in accordance with the above Circulars through VC, the facility for appointment of proxies by the members will not be available.
- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
- Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
- Members who wish to seek/ desire any further information/ clarification on the financial statements at the meeting are requested to send their queries at least 48 hours in advance of the date of the meeting to the Registered Office.
- The Register of Members and the Share Transfer books of the Company shall remain closed from Saturday, August 7, 2021 to Thursday, August 12, 2021 (both days inclusive) for the purpose of AGM.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Business at the meeting, is annexed hereto.
- The Board has not recommended any Dividend for the fiscal 2020-21.
- 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
2013-14	1.50	19 th September 2014	19 th September, 2021
2014-15	1.50	12 th August 2015	12 th August, 2022

Year	Dividend Per Share (₹)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
2015-16 Interim	1.50	9 th March 2016	9 th March 2023
2015-16	0.50	1 st August 2016	1 st August 2023
2016-17	1.00	9 th August 2017	9 th August 2024
2017-18	1.50	7 th August 2018	7 th August 2025
2018-19	1.80	8 th August 2019	8 th August 2026
2019-20 Interim	1.80	25 th February 2020	25 th February 2027

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

- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts.
- Details under SEBI Listing Regulations in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- In compliance with the Circulars, the Annual Report 2020-21, the Notice of the 19th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s).

15. Members may also note that the Notice of the 19th Annual General Meeting and the Annual Report for 2020-21 will also be available under the Investor Relations section on the Company's website www.wonderla.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL www.evoting.nsdl.com for download.

16. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 19th 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 Sunday, August 8, 2021 (9:00 am) and ends on Wednesday, August 11, 2021 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) July 31, 2021, 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 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 (record date) July 31, 2021.

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. 2

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

Profile of Ms. Priya Sarah Cheeran Joseph

Name	Priya Sarah Cheeran Joseph
Date of Birth	15/05/1978
Address	No.87, Flat A2, Rusthumji Residency Richmond Road, Bangalore- 560025 Karnataka.
Date of Appointment	27/01/2003
DIN	00027560
Qualification	Post-Graduation in Public Health from University of Melbourne, Australia.
Directorship held in other Companies	Nil
Memberships/ Chairmanships of Committees of other Public Companies :	Nil
Brief profile of Experience and Achievements	Ms Priya Sarah Cheeran Joseph has done Post Graduation in Public Health from Australia. She was actively associated with the Company during her tenure as Executive Director and looked after F&B, HR functions and Corporate Social Responsibility activities of the Company. She has been instrumental in Company's foray into the Hospitality business in the form of opening a three-star Resort at its Bangalore unit.
Shares held in the Company	26,52,848
Relation with KMPs and Directors	Spouse of Mr. Arun K Chittilappilly, Managing Director and Daughter -in-law of Mr. Kochouseph Chittilappilly, Chairman Emeritus.

Item No. 3**DISCLOSURES ON AUDITORS APPOINTMENT AS REQUIRED UNDER REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Members of the Company at the 15th Annual General Meeting (AGM) held on August 09, 2017 approved the appointment of M/s. B S R & Associates LLP, Chartered Accountants, ('B S R') as the Statutory Auditors of the Company for a period of four years from the conclusion of 15th AGM till the conclusion of 19th AGM. The term of B S R shall complete on conclusion of 19th AGM in terms of the said approval and as per Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors, based on the recommendation of the Audit Committee, recommend to the Members appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm registration number: 008072S) ("DHS") as the Statutory Auditor of the Company for a period of five years from the conclusion of the 19th AGM till the conclusion of the 24th AGM and recommends a remuneration of ₹ 31.50 lakhs (for audit of standalone annual financial statements and limited review of the quarterly standalone financial results and tax audit) to be paid proportionately plus out of pocket expenses and taxes as applicable for the financial year 2021-2022.

The Committee considered various parameters like capability to serve a complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found DHS to be best suited to handle the audit of the financial statements of the Company.

Deloitte Haskins & Sells, Chartered Accountants, is a Firm Registered with the Institute of Chartered Accountants of India, with Firm Registration No. 008072S. DHS has a strong national presence having 13 offices in India.

DHS have given their consent to act as the statutory Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the proposed resolution.

Accordingly, the Board of Directors recommends passing of an Ordinary resolution as set out at Item No. 3 of this Notice, for the approval of the Members.

Item No. 4

Mr. Gopal Srinivasan (DIN 00177699) was appointed as an Independent Director of the Company on August 2, 2016. Since his first tenure of five consecutive years expires in August 2021,

the Company proposes to re-appoint him for a further tenure of two consecutive years.

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

The Nomination and Remuneration Committee and Board of Directors at their meeting held on June 8, 2021, on the basis of the report of performance evaluation have recommended re-appointment of Mr. Gopal as an Independent Director for a further period of two years w.e.f August 2, 2021.

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

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

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

Accordingly, the Board recommends the passing of the Special Resolution as set out in Item no. 4 of the Notice for re-appointment of Mr. Gopal Srinivasan as an Independent Director, not liable to retire by rotation.

Mr. Gopal Srinivasan, 63 years, is the Chairman and Managing Director of TVS Capital Funds P Ltd. A scion of the TVS family from the third generation, his entrepreneurial career spans well over three decades in which he has founded, steered and scaled up over 10 new ventures across diverse business verticals.

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

Mr. Gopal takes a keen interest in public policy matters of the VC/PE Industry, being actively involved with the regulators for the financial markets by dint of his engagements with SEBI, the Indian Venture Capital Association (IVCA) & Confederation of Indian Industry (CII). Gopal is a Governing Council member of Reserve Bank Innovation Hub (RBIH), which has been formed in Dec'20; RBIH is a centre for idea generation and development to provide the facilitating environment, encourage collaboration, and in the process promote innovation in the financial sector. Gopal is also a non-official member on the National Start-up Advisory Council (NSAC) being formed by the Department for Promotion of Industry and Internal Trade (DPITT) in Jan'21 to advise the Government of India on measures needed to build a strong ecosystem for nurturing innovation and startups in the country to

drive sustainable economic growth and generate large scale employment opportunities.

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

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

Item No. 5

The Companies (Amendment) Act, 2020 proposed amendments to Sections 149 (9) and 197 (3) (present amendment) of the Companies Act, 2013 ('CA, 2013') permitting payment of managerial remuneration to non-executive directors ('NEDs') including independent directors ('IDs') in case of inadequacy or absence of profits. This was based on the recommendations made by the Company Law Committee in its report submitted in 2019 that acknowledged the crucial role played by NEDs, especially IDs, in effective functioning of the Board. The said amendment has been put into effect vide notification dated March 18, 2021.

The Company's Non-Executive Directors and Independent Directors used to be paid commission out of profits in the normal course. The pandemic had severe impact on the revenues of the Company for FY 2020-21 resulting in loss. The Non-Executive Directors and Independent Directors of the Company are very committed and are with the Company during this thin phase. They have been guiding the Company management to tide over the prevailing critical conditions. The Company intends to adequately remunerate them despite Company incurring loss as per the said amended provisions of the Act.

Thus the Company seeks approval of members to enable payment of managerial remuneration to Non-Executive and Independent Directors, in the event of loss or inadequacy of profits, not exceeding the limits specified in the Proviso (A) of Section II of Part II of Schedule V of the Act.

STATEMENT OF INFORMATION FOR THE MEMBERS RELEVANT TO ITEM NO. 5 PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

The Company intends to pay managerial remuneration to Non-Executive Directors and Independent Directors in the event of loss or inadequacy of profits. The disclosure to be made for information of members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General information:

- (1) Nature of industry
The Company is engaged in operating Amusement Parks and Resort.
- (2) Date or expected date of commencement of commercial production
Since incorporation, the Company is engaged in operating Amusement Parks.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators

Particulars	Amounts in ₹ lakhs		
	2020-21	2019-20	2018-19
Total income from operations	4,470.85	28,288.00	29,165.70
(Loss) / Profit before exceptional items and tax (PBET)	(6,642.61)	7,366.92	8,403.84
Exceptional Items	-	1,891.93	-
(Loss) / Profit Before Tax (PBT)	(6,642.61)	9,258.85	8,403.84
Tax	(1,649.31)	2,780.45	2,862.43
(Loss) / Profit After Tax (PAT)	(4,993.30)	6,478.40	5,541.41

(5) Foreign investments or collaborations, if any: NIL

II. Information about the appointee:

- (1) Background details
Details are provided in the above explanatory statement.
- (2) Past remuneration:
For FY 2019-20 the Chairman of the Company was paid ₹ 11.00 lakhs per annum and the rest of the Non-Executive Directors and Independent Directors were paid ₹ 8.00 lakhs per annum.
- (3) Recognition or awards: Nil
- (4) Job profile and his suitability
All the Non-Executive Directors and Independent Directors are well qualified and experienced and add great value to the Company.
- (5) Remuneration proposed
Approval of the members is sought for paying remuneration as mentioned hereinabove.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The current remuneration being paid to the Non-Executive Directors and Independent Directors is commensurate with the size of the Company.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Apart from the remuneration paid to the Non-Executive Directors and Independent Directors as stated above, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other information:

- (1) Reasons of loss or inadequate profits:
Closure of Parks and Resort due to Lockdown imposed by the Governments and uncertainty over re-opening of Parks due to spread of COVID.
- (2) Steps taken or proposed to be taken for improvement:
In the circumstances, the Company is dependent on the instructions from Governments.
- (3) Expected increase in productivity and profits in measurable terms:
The Company is expected to do well in future.

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees; and
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

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

IV. Disclosures

The following disclosures have been mentioned in the Board of Directors' Report and/ or Corporate Governance Report:

Bangalore
June 8, 2021

Srinivasulu Raju Y
Company Secretary
ACS No: 23243



Wonderla Holidays Limited

Regd. Office: 28th KM, Mysore Road, Bangalore – 562 109
Tel.: 080 67477333, 080 22010300

www.wonderla.com