

WONDERLA HOLIDAYS LIMITED



CIN: L55101KA2002PLC031224

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

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

Date: 10/02/2022

<p>The Sr. General Manager - Listing Compliance, BSE Limited, 24th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001.</p> <p>Fax: 022 - 2272 3121/ 1278/ 1557 E-Mail: corp.relations@bseindia.com</p> <p>Scrip ID: WONDERLA Scrip Code: 538268</p>	<p>The Vice President, Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', BandraKurla Complex, Bandra (East), Mumbai - 400 051.</p> <p>Fax: 022 – 26598237/ 38 E-Mail: cmist@nse.co.in</p> <p>Symbol: WONDERLA</p>
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held on even date have:

- Approved the un-audited financial results for the quarter ended 31st December, 2021. A copy of the same along with Limited review report is enclosed.

The meeting commenced at 12.30 p.m and concluded at 2.00 p.m

Yours faithfully,
For Wonderla Holidays Limited

Srinivasulu Raju Y
Company Secretary

Wonderla Holidays Limited

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Statement of unaudited financial results for the quarter and nine months ended 31 December 2021
Amount in Rs.Lakh (except EPS)

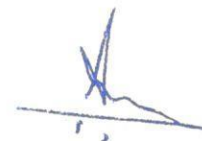
S No.	Particulars	Quarter ended			For the nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited) Refer Note 1	(Unaudited) Refer Note 2	(Unaudited) Refer Note 2	(Unaudited) Refer Note 1	(Unaudited) Refer Note 2	(Audited)
	Total revenue from operations	4,830.97	1,720.60	491.78	6,986.71	512.07	3,842.11
	Other income	179.58	111.84	140.53	399.16	480.11	628.74
1	Total income	5,010.55	1,832.44	632.31	7,385.87	992.18	4,470.85
2	Expenses						
	Cost of materials consumed	256.35	84.43	46.63	366.50	54.83	252.56
	Purchase of stock-in-trade	254.11	87.13	20.98	389.95	5.91	184.35
	Changes in inventories of stock-in-trade	(0.88)	11.08	7.10	(13.12)	30.72	35.46
	Employee benefits expense	896.45	771.21	620.47	2,387.75	1,632.04	2,545.56
	Finance costs	7.39	8.41	10.71	24.85	38.23	47.96
	Depreciation and amortization expenses	949.21	957.72	1,041.13	2,888.55	3,343.85	4,365.95
	Other expenses	1,999.24	1,116.55	807.14	3,792.31	1,900.85	3,681.62
	Total expenses	4,361.87	3,036.53	2,554.16	9,836.79	7,006.43	11,113.46
3	Profit / (Loss) before tax	648.68	(1,204.09)	(1,921.85)	(2,450.92)	(6,014.25)	(6,642.61)
4	Tax expense						
	Current tax	-	-	39.46	-	39.46	42.99
	Deferred tax	193.89	(275.88)	(486.22)	(652.05)	(1,547.56)	(1,692.30)
5	Profit / (Loss) for the period	454.79	(928.21)	(1,475.09)	(1,798.87)	(4,506.15)	(4,993.30)
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plans	2.72	(4.04)	7.86	(0.44)	6.78	29.01
	Income tax relating to items that will not be reclassified to profit or loss	(0.69)	1.02	(1.98)	0.11	(1.71)	(7.30)
7	Total comprehensive income / (loss) (5+6)	456.82	(931.23)	(1,469.21)	(1,799.20)	(4,501.08)	(4,971.59)
8	Paid-up equity share capital						
	(Face value of the share Rs.10/- each)	5,654.71	5,654.71	5,653.24	5,654.71	5,653.24	5,653.24
9	Reserves and surplus i.e. 'Other equity'						75,297.84
10	Earnings per share (face value of Rs.10/- each)						
	(not annualised for the quarters and nine months)						
(a)	Basic	0.80	(1.64)	(2.61)	(3.18)	(7.97)	(8.83)
(b)	Diluted	0.80	(1.64)	(2.61)	(3.18)	(7.96)	(8.83)

Reporting of segment wise revenue, results and capital employed

Amount in Rs.Lakh

S No.	Particulars	Quarter ended			For the nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited) Refer Note 1	(Unaudited) Refer Note 2	(Unaudited) Refer Note 2	(Unaudited) Refer Note 1	(Unaudited) Refer Note 2	(Audited)
1	Segment revenue						
	Operating revenue						
	Amusement parks and Resort	3,810.64	1,365.30	375.57	5,520.57	389.59	2,989.17
	Others	1,020.33	355.30	116.21	1,466.14	122.48	852.94
	Total operating revenue (a)	4,830.97	1,720.60	491.78	6,986.71	512.07	3,842.11
	Allocable other income						
	Amusement parks and Resort	89.14	29.86	22.10	132.38	39.28	80.48
	Unallocated*	90.44	81.98	118.43	266.78	440.83	548.26
	Total other income (b)	179.58	111.84	140.53	399.16	480.11	628.74
	Total revenue (a+b)	5,010.55	1,832.44	632.31	7,385.87	992.18	4,470.85
2	Segment result						
	Amusement parks and Resort	569.44	(1,059.38)	(1,747.07)	(2,168.86)	(5,474.85)	(6,031.49)
	Others	347.24	91.10	6.84	421.62	(76.70)	139.50
	Total	916.68	(968.28)	(1,740.23)	(1,747.24)	(5,551.55)	(5,891.99)
	Less: Unallocated expenses*	358.44	317.79	300.05	970.46	903.53	1,298.88
	Operating profit / (loss)	558.24	(1,286.07)	(2,040.28)	(2,717.70)	(6,455.08)	(7,190.87)
	Add : Interest, dividend, gain from mutual funds and others	90.44	81.98	118.43	266.78	440.83	548.26
	Profit / (Loss) before tax	648.68	(1,204.09)	(1,921.85)	(2,450.92)	(6,014.25)	(6,642.61)
3	Segment Assets						
	Amusement parks and Resort	79,008.34	79,418.39	81,419.06	79,008.34	81,419.06	80,820.45
	Others	179.91	165.35	161.35	179.91	161.35	156.50
	Unallocated*	9,754.96	8,466.98	9,815.36	9,754.96	9,815.36	10,134.27
	Total	88,943.21	88,050.72	91,395.77	88,943.21	91,395.77	91,111.22
4	Segment Liabilities						
	Amusement parks and Resort	3,005.65	2,811.81	2,452.61	3,005.65	2,452.61	2,824.93
	Others	140.33	128.97	125.85	140.33	125.85	122.07
	Unallocated*	6,631.29	6,404.37	7,400.20	6,631.29	7,400.20	7,213.14
	Total	9,777.27	9,345.15	9,978.66	9,777.27	9,978.66	10,160.14
5	Capital employed						
	(Segment assets - segment liabilities)						
	Amusement parks and Resort	76,002.69	76,606.58	78,966.45	76,002.69	78,966.45	77,995.52
	Others	39.58	36.38	35.50	39.58	35.50	34.43
	Unallocated*	3,123.67	2,062.61	2,415.16	3,123.67	2,415.16	2,921.13
	Total	79,165.94	78,705.57	81,417.11	79,165.94	81,417.11	80,951.08

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



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- 1 The unaudited financial results for the quarter and nine months ended 31 December 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2021. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter and nine months ended 31 December 2021.
- 2 The comparative financial information of the Company for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information express an unmodified opinion / conclusion.
- 3 In view of COVID 19 outbreak ("the Pandemic"), the Company's management decided to temporarily shut down operations from the month of March 2020 till November 2020 and once again from mid-April 2021 (due to Second Wave of COVID 19) and all the parks re-opened in a phased manner (Hyderabad park re-opened from 5th of August 2021, Bengaluru Park re-opened from 12th of August 2021 and Kochi Park re-opened from 1st September 2021 and operated only during Thursdays to Sundays in the month of October 2021).

Based on the assessment of the Management, the Company is confident of meeting its obligations towards its stakeholders, creditors, employees and the Government until the normal (pre-void level of footfall) operations resume. Under these circumstances, the Company's management believes that the Going concern assumption used in the preparation of these financial results is appropriate and the Company remains a going concern for the foreseeable future and at least 12 months from the financial results date based on the following factors:

- a) Historically, the Company has been a profitable organization and the Company has made profits during the current quarter;
- b) The Company has liquid assets (cash balances and investments in mutual funds) of Rs. 9,115 Lakhs as at 31 December 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) All parks have already been opened in a phased manner in line with government directives, within a short span of time with phased increase in footfalls in all the parks;
- 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 and the Company does not have any conditions and events that will result in its inability to meet its obligations as they become due;
- f) The Company has sufficient liquidity to deal with the current situation and will be able to meet the ongoing expenses. It will be able to raise debt at favourable 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 Rs. 3,000 Lakhs which remain largely undrawn.

Based on the above factors, the Company's management believes that the Going concern assumption is appropriate and that there are no further indicators of impairment of its property, plant and equipment in the preparation of these financial results.

- 4 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 and Resort and Others. Resort is an integral part of Bengaluru 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.
- 5 Owing to the ongoing Covid 19 Pandemic and the resultant lockdown of the Company's Amusement Parks ("the Parks") effective from the second week of April 2021, until the opening of the parks in August / September 2021, as indicated in Note 3 above, the management has tested its Parks for impairment as at 31 December 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 December 2021.

The Company has undertaken the impairment with reference to the latest cash flow forecasts of next five years and applying a growth rate beyond approved forecast period. The growth rates used in the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future market developments through to 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.

Parks & Resorts

Wonderla Kochi Park : Pallikkara, Kumarapuram P.O., Kochi-683 565, Ph: 0484 2684001 | Email: mail.cok@wonderla.com

Wonderla Bengaluru Park : 28th KM, Mysore Road, Bengaluru-562 109, Ph: 080 37230300 | Email: mail.blr@wonderla.com

- 6 Included in the Company's Capital work in progress, Property, plant and equipment and capital advances, is total amount of Rs.10,969 Lakhs spent towards development of an Amusement Park in Chennai, Tamil Nadu ("the Chennai Project") ("the Chennai Park").

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. The exemption was to cover a period of 5 years from the date of commencement of commercial operations or 30 September 2021, whichever is earlier. Thereafter, due to the shut down caused by the ongoing Covid 19 Pandemic the Chennai Project construction has not progressed till date. The Company's management is planning to seek further exemption from the Tamil Nadu Government in view of the continuing disruption caused by Covid-19 Pandemic.

The total budgeted cost of the Chennai Project is Rs. 33,024 Lakhs, which will be largely funded from the Company's existing funds available, cash generated from its operations and borrowings as necessary. Subject to the Entertainment tax exemption, Construction work on the Chennai project is expected to restart around April 2022 with targeted completion within 24 months thereafter i.e. around 1 April 2024 and the key approvals required from the Government authorities for the Chennai Project are in place. The Company's Board monitors the developments on Chennai Project on a regular basis.

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

- 7 The Board of Directors in their meeting held on 8 June 2021, approved Employee Stock Option Scheme, 2016 (ESOS 2016). Pursuant to the same, 3,483 stock options exercisable at a price of Rs 10 each have been issued and all such options shall vest after one year from the date of grant.
- 8 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

Place: Bengaluru

Date: 10 February 2022

Wonderla Holidays Limited

Managing Director

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

TO THE BOARD OF DIRECTORS OF WONDERLA HOLIDAYS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **WONDERLA HOLIDAYS LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement, regarding the management's assessment of the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Company for the quarter and nine months ended December 31, 2021.

Our conclusion on the Statement is not modified in respect of this matter.



Deloitte Haskins & Sells

6. The comparative financial information of the Company for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 02, 2021 and June 08, 2021, respectively express an unmodified opinion / conclusion.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 22216015ABDMQS4847

Place: Coimbatore
Date: February 10, 2022