

# WONDERLA HOLIDAYS LIMITED



CIN: L55101KA2002PLC031224

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

Website: [www.wonderla.com](http://www.wonderla.com) Email Id: [investors@wonderla.com](mailto:investors@wonderla.com)

Date: 10/08/2021

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

**Sub: Outcome of Board Meeting – Financial Results**

**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 30<sup>th</sup> June, 2021. A copy of the same along with the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021 is enclosed.

The meeting commenced at 12.00 p.m. and concluded at 2.00 p.m.

Thanking You,

Yours faithfully,

For Wonderla Holidays Limited

Srinivasulu Raju Y  
Company Secretary

**Statement of unaudited financial results for the quarter ended 30 June 2021**

*Amount in Rs.Lakhs (except EPS)*

S No.	Particulars	For the quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited) Refer Note 1	(Audited) Refer Note 2	(Unaudited) Refer Note 2	(Audited)
<b>1</b>	<b>Revenue from operations</b>				
	Sale of services	332.73	2,537.46	-	2,873.56
	Sale of products	101.75	784.89	2.03	953.59
	Other operating revenue	0.66	7.69	0.12	14.96
	<b>Total revenue from operations</b>	<b>435.14</b>	<b>3,330.04</b>	<b>2.15</b>	<b>3,842.11</b>
	Other income	107.74	148.63	181.88	628.74
	<b>Total income from operations</b>	<b>542.88</b>	<b>3,478.67</b>	<b>184.03</b>	<b>4,470.85</b>
<b>2</b>	<b>Expenses</b>				
	Cost of materials consumed	25.72	197.73	0.66	252.56
	Purchase of stock-in-trade	48.71	178.44	(0.75)	184.35
	Changes in inventories of stock-in-trade	(23.32)	4.74	1.63	35.46
	Employee benefits expense	720.09	913.51	536.17	2,545.56
	Finance costs	9.05	9.74	14.30	47.96
	Depreciation and amortization expense	981.62	1,022.10	1,039.06	4,365.95
	Other expenses	676.53	1,780.77	651.98	3,681.62
	<b>Total expenses</b>	<b>2,438.40</b>	<b>4,107.03</b>	<b>2,243.05</b>	<b>11,113.46</b>
<b>3</b>	<b>Loss before tax</b>	<b>(1,895.52)</b>	<b>(628.36)</b>	<b>(2,059.02)</b>	<b>(6,642.61)</b>
<b>4</b>	<b>Tax expense / (credit)</b>				
	Current tax pertaining to earlier years	-	3.53	-	42.99
	Deferred tax	(570.06)	(144.74)	(607.58)	(1,692.30)
<b>5</b>	<b>Net loss after tax</b>	<b>(1,325.46)</b>	<b>(487.15)</b>	<b>(1,451.44)</b>	<b>(4,993.30)</b>
<b>6</b>	<b>Other comprehensive income / (loss) (net of tax)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plans, net of tax	0.66	16.64	(9.09)	21.71
<b>7</b>	<b>Total comprehensive income / (loss) (5+6)</b>	<b>(1,324.80)</b>	<b>(470.51)</b>	<b>(1,460.53)</b>	<b>(4,971.59)</b>
<b>8</b>	<b>Paid-up equity share capital</b>				
	(Face value of the share Rs.10/- each)	5,653.24	5,653.24	5,651.89	5,653.24
<b>9</b>	<b>Reserves, i.e. 'Other equity'</b>				<b>75,297.84</b>
<b>10</b>	<b>Earnings per share (face value of Rs.10/- each)</b>				
(a)	Basic	(2.34)**	(0.86)**	(2.57)**	(8.83)
(b)	Diluted	(2.34)**	(0.86)**	(2.57)**	(8.83)

\*\*not annualised



**Parks & Resorts**

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

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

**Wonderla Hyderabad Park** : ORR Exit No. 13, Ravirala Post, Hyderabad-501 510, Ph: 040 23490300 | Email: mail.hyd@wonderla.com

**Wonderla Bengaluru Resort**: 28<sup>th</sup> KM, Mysore Road, Bengaluru-562 109, Ph: 080 35073965 | Email: resort.blr@wonderla.com

**Reporting of segment wise revenue, results and capital employed**

Amount in Rs.Lakhs

S No.	Particulars	For the quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited) Refer Note 1	(Audited) Refer Note 2	(Unaudited) Refer Note 2	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	<b>Operating revenue</b>				
	Amusement parks and Resort	344.63	2,599.58	1.78	2,989.17
	Others	90.51	730.46	0.37	852.94
	<b>Total operating revenue (a)</b>	<b>435.14</b>	<b>3,330.04</b>	<b>2.15</b>	<b>3,842.11</b>
	<b>Allocable other income</b>				
	Amusement parks and Resort	13.38	41.20	5.90	80.48
	Unallocated	94.36	107.43	175.98	548.26
	<b>Total other income (b)</b>	<b>107.74</b>	<b>148.63</b>	<b>181.88</b>	<b>628.74</b>
	<b>Total revenue (a+b)</b>	<b>542.88</b>	<b>3,478.67</b>	<b>184.03</b>	<b>4,470.85</b>
<b>2</b>	<b>Segment result</b>				
	Amusement parks and Resort	(1,678.93)	(556.64)	(1,857.77)	(6,031.49)
	Others	(16.72)	216.20	(68.73)	139.50
	<b>Total</b>	<b>(1,695.65)</b>	<b>(340.44)</b>	<b>(1,926.50)</b>	<b>(5,891.99)</b>
	<b>Less: Unallocated expenses</b>	<b>294.23</b>	<b>395.35</b>	<b>308.50</b>	<b>1,298.88</b>
	<b>Operating loss</b>	<b>(1,989.88)</b>	<b>(735.79)</b>	<b>(2,235.00)</b>	<b>(7,190.87)</b>
	<b>Add : Interest, dividend, gain from mutual funds and others</b>	<b>94.36</b>	<b>107.43</b>	<b>175.98</b>	<b>548.26</b>
	<b>Loss before tax</b>	<b>(1,895.52)</b>	<b>(628.36)</b>	<b>(2,059.02)</b>	<b>(6,642.61)</b>
<b>3</b>	<b>Segment Assets</b>				
	Amusement parks and Resort	80,030.54	80,820.45	83,007.66	80,820.45
	Others	163.48	156.50	190.17	156.50
	Unallocated	8,559.96	10,134.27	12,501.11	10,134.27
	<b>Total</b>	<b>88,753.98</b>	<b>91,111.22</b>	<b>95,698.94</b>	<b>91,111.22</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Amusement parks and Resort	2,361.24	2,824.93	2,619.38	2,824.93
	Others	127.51	122.07	148.33	122.07
	Unallocated	6,632.68	7,213.14	8,488.53	7,213.14
	<b>Total</b>	<b>9,121.43</b>	<b>10,160.14</b>	<b>11,256.24</b>	<b>10,160.14</b>
<b>5</b>	<b>Capital employed</b>				
	(Segment assets - segment liabilities)				
	Amusement parks and Resort	77,669.30	77,995.52	80,388.28	77,995.52
	Others	35.97	34.43	41.84	34.43
	Unallocated	1,927.28	2,921.13	4,012.58	2,921.13
	<b>Total</b>	<b>79,632.55</b>	<b>80,951.08</b>	<b>84,442.70</b>	<b>80,951.08</b>

**Parks & Resorts**

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- 1 The above unaudited financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board of Directors and taken on record at the meeting of the Board of Directors held on 10 August 2021. The statutory auditors have carried out a limited review on the above.
- 2 The figures for the quarter ended 30 June 2020 have not been audited but have been subject to limited review by the Statutory Auditors. The figures for the quarter ended 31 March 2021 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year.
- 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. While the operations commenced from November 2020, these have been temporarily shut-down once again 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 quarter. 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 financial results 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 Rs. 7,832 Lakhs as at 30 June 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 Rs. 3,000 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. The management expects all of the Company's Parks to be operational again in phases by early September 2021. The Hyderabad park has again re-opened from 5th of August 2021, Bangalore Park is expected to re-open from 12th of August 2021 and Kochi Park is expected to re-open during September 2021.

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

- 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 second wave of Covid 19 Pandemic and the resultant lockdown of the Company's Amusement Parks ("the Parks") effective from the second week of April 2021, the management has tested its Parks for impairment as at 30 June 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 30 June 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.

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- 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 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 Rs. 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 10 August 2021.

During the year ended 31 March 2021, 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 has been recorded against the same during the year ended 31 March 2021 and the current quarter.

Basis the aforementioned factors and current status, 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), to grant 3,483 stock options exercisable at a price of Rs 10 each and all such options shall vest after one year from the date of grant.

Place: Bengaluru

Date: 10 August 2021

Wonderla Holidays Limited

  
Managing Director

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# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report

To  
Board of Directors of Wonderla Holidays Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Wonderla Holidays Limited for the quarter ended 30 June 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Associates LLP

**Wonderla Holidays Limited**

**Limited Review Report (continued)**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

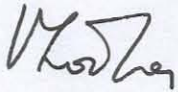
We draw attention to Note 3 to the unaudited financial results, which describes the economic and social disruption the Company is facing as a result of COVID-19 which is impacting the Company's operations and financial results.

Our conclusion is not modified in respect of this matter.

*for B S R & Associates LLP*

*Chartered Accountants*

Firm's registration number: 116231W/ W-100024



**Vipin Lodha**

*Partner*

Membership number: 076806

UDIN: 21076806AAAABE8303

Bengaluru

10 August 2021