

WONDERLA HOLIDAYS LIMITED



CIN: L55101KA2002PLC031224

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

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

Date: 08/06/2021

The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Tower, Dalal Street, Mumbai - 400 001. Fax: 022 - 2272 3121/ 1278/ 1557 E-Mail: corp.relations@bseindia.com Scrip ID: WONDERLA Scrip Code: 538268	The Vice President, Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', BandraKurlaComplex, Bandra (East), Mumbai - 400 051. Fax: 022 – 26598237/38 E-Mail: cmllist@nse.co.in Symbol: WONDERLA
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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 audited financial results for the quarter and year ended 31st March, 2021. A copy of the same along with Auditor's report is enclosed.
- Approved re-appointment of Mr. Gopal Srinivasan as an Independent Director for a further term of two years w.e.f August 2, 2021.
- Granted 3,483 stock options exercisable at a price of Rs. 10/- each to employee (s) on the recommendation of Nomination and Remuneration Committee. The stock options granted shall carry the right to apply for equivalent number of equity shares of the Company at face value of Rs. 10/- each. Options granted would vest after one year of grant and the vested options can be exercised over a period of five years from the date of vesting.

The meeting commenced at 12.30 p.m and concluded at 4.15 p.m

Yours faithfully,
For Wonderla Holidays Limited

Srinivasulu Raju Y
Company Secretary

Wonderla Holidays Limited
CIN: L55101KA2002PLC031224

Registered Office : 28th K.M., Mysore Road, Bengaluru 562 109; Ph: 080-22010311/322/333; Fax 080-22010324
Website: www.wonderla.com; email: mail.blr@wonderla.com



Statement of audited financial results for the quarter and year ended 31 March 2021

Amount in Rs Lakhs

S No.	Particulars	For the quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited) Refer Notes 1 & 2	(Unaudited) Refer Note 2	(Audited) Refer Note 2	(Audited) Refer Note 1	(Audited)
1	Revenue from operations					
	Sale of services	2,537.46	336.10	3,144.76	2,873.56	20,620.79
	Sale of products	784.89	148.65	1,092.68	953.59	6,447.25
	Other operating revenue	7.69	7.03	4.56	14.96	19.10
	Total revenue from operations	3,330.04	491.78	4,242.00	3,842.11	27,087.14
	Other income	148.63	140.53	248.74	628.74	1,200.86
	Total income from operations	3,478.67	632.31	4,490.74	4,470.85	28,288.00
2	Expenses					
	Cost of materials consumed	197.73	46.63	236.18	252.56	1,313.81
	Purchase of stock-in-trade	178.44	20.98	221.78	184.35	1,585.93
	Changes in inventories of stock-in-trade	4.74	7.10	47.33	35.46	(35.95)
	Employee benefits expense	913.51	620.47	944.70	2,545.56	4,041.10
	Finance costs	9.74	10.71	14.42	47.96	67.55
	Depreciation and amortization expense	1,022.10	1,041.13	1,035.00	4,365.95	4,177.02
	Other expenses	1,780.77	807.14	2,284.71	3,681.62	9,771.62
	Total expenses	4,107.03	2,554.16	4,784.12	11,113.46	20,921.08
3	Profit / (loss) before tax and exceptional item	(628.36)	(1,921.85)	(293.38)	(6,642.61)	7,366.92
4	Exceptional items (refer note 5)	-	-	335.33	-	1,891.93
5	Profit / (loss) before tax	(628.36)	(1,921.85)	41.95	(6,642.61)	9,258.85
6	Tax expense / (credit)					
	Current tax	-	-	(107.65)	-	1,596.86
	Current tax pertaining to earlier years	3.53	39.46	22.81	42.99	22.81
	Deferred tax	(144.74)	(486.22)	(29.55)	(1,692.30)	1,160.78
7	Net profit / (loss) after tax	(487.15)	(1,475.09)	156.34	(4,993.30)	6,478.40
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plans, net of tax	16.64	5.88	7.37	21.71	(50.44)
9	Total comprehensive income / (loss) (7+8)	(470.51)	(1,469.21)	163.71	(4,971.59)	6,427.96
10	Paid-up equity share capital	5,653.24	5,653.24	5,651.89	5,653.24	5,651.89
	(Face value of the share Rs. 10/- each)					
11	Reserves, i.e. 'Other equity'				75,297.84	80,241.30
12	Earnings per share (face value of Rs.10/- each)					
(a)	Basic	(0.86)**	(2.61)**	0.28**	(8.83)	11.46
(b)	Diluted	(0.86)**	(2.61)**	0.28**	(8.83)	11.45

**Not annualised

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Reporting of segment wise revenue, results and capital employed

Amount in Rs.Lakhs

S No.	Particulars	For the quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited) Refer Notes 1 & 2	(Unaudited) Refer Note 2	(Audited) Refer Note 2	(Audited) Refer Note 1	(Audited)
1	Segment revenue					
	Operating revenue					
	Amusement parks and Resort	2,599.58	375.57	3,250.25	2,989.17	21,100.20
	Others	730.46	116.21	991.75	852.94	5,986.94
	Total operating revenue (a)	3,330.04	491.78	4,242.00	3,842.11	27,087.14
	Allocable other income					
	Amusement parks and Resort	41.20	22.10	64.40	80.48	353.60
	Unallocated	107.43	118.43	184.34	548.26	847.26
	Total other income (b)	148.63	140.53	248.74	628.74	1,200.86
	Total revenue (a+b)	3,478.67	632.31	4,490.74	4,470.85	28,288.00
2	Segment result					
	Amusement parks and Resort	(556.64)	(1,747.07)	(299.42)	(6,031.49)	6,190.30
	Others	216.20	6.84	317.29	139.50	2,410.00
	Total	(340.44)	(1,740.23)	17.87	(5,891.99)	8,600.30
	Less: Unallocated expenses	395.35	300.05	495.59	1,298.88	2,080.64
	Operating (loss) / profit	(735.79)	(2,040.28)	(477.72)	(7,190.87)	6,519.66
	Add : Interest, dividend, gain from mutual funds and others	107.43	118.43	184.34	548.26	847.26
	Add : Exceptional items	-	-	335.33	-	1,891.93
	Profit before tax / (loss)	(628.36)	(1,921.85)	41.95	(6,642.61)	9,258.85
3	Segment Assets					
	Amusement parks and Resort	80,820.45	81,419.06	84,100.68	80,820.45	84,100.68
	Others	156.50	161.35	199.17	156.50	199.17
	Unallocated	10,134.27	9,815.36	13,812.08	10,134.27	13,812.08
	Total	91,111.22	91,395.77	98,111.93	91,111.22	98,111.93
4	Segment Liabilities					
	Amusement parks and Resort	2,824.93	2,452.61	2,898.75	2,824.93	2,898.75
	Others	122.07	125.85	155.35	122.07	155.35
	Unallocated	7,213.14	7,400.20	9,164.64	7,213.14	9,164.64
	Total	10,160.14	9,978.66	12,218.74	10,160.14	12,218.74
5	Capital employed					
	(Segment assets - segment liabilities)					
	Amusement parks and Resort	77,995.52	78,966.45	81,201.93	77,995.52	81,201.93
	Others	34.43	35.50	43.82	34.43	43.82
	Unallocated	2,921.13	2,415.16	4,647.44	2,921.13	4,647.44
	Total	80,951.08	81,417.11	85,893.19	80,951.08	85,893.19

Wonderla Holidays Limited

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**Balance Sheet**

Amount in Rs Lakhs

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

Branches**Bangalore Park (Reg. Office) :** 28th KM, Mysore Road, Bangalore - 562 109 | Ph : +91 80 22010300 | E-mail : mail.blr@wonderla.com**Kochi Park :** Pallikkara, Kumarapuram P.O., Kochi : 683 565 | Ph : +91 484 2684001 | E-mail : mail.cok@wonderla.com**Hyderabad Park :** ORR Exit No. 13, Ravirala Post, Hyderabad : 501 510 | Ph : +91 40 23490300 | Email : mail.hyd@wonderla.com**Bangalore Resort :** 28th KM, Mysore Road, Bangalore - 562 109 | Ph : +91 80 33710333 | E-mail : resort.blr@wonderla.com

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Statement of cash flows

Amount in Rs. Lakhs

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Cash flow from operating activities		
(Loss) / profit before tax	(6,642.61)	9,258.85
Adjustments:		
Finance costs	47.96	67.55
Depreciation and amortisation	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 (outflows) / inflows 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 flow 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) investing activities (B)	4,698.25	(4,362.78)
Cash flow 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	377.41	278.93
Cash and cash equivalents at the end of the year	2,156.65	377.41

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- 1 The above audited financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 8 June 2021.
- 2 The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures for the year ended 31 March 2021 and the unaudited figures for the nine months ended 31 December 2020 and the figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures for the year ended 31 March 2020 and the unaudited figures for the nine months ended 31 December 2019. The figures for the quarter ended 31 December 2020 have not been audited but have been subject to limited review by the Statutory Auditors.
- 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 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 Rs. 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 Rs. 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 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 Exceptional item during March 2020 represented the reversal of provision for service tax created by the Company during earlier years towards certain litigations on service tax demands from 2007 till June 2017. The Company was carrying provisions against the service tax demand including interest and penalty in the books till 30 September 2019. The Company had opted for the Sabka Vishwas (Legacy Dispute) Resolution Scheme, 2019 ('the Scheme') initiated by the Government of India during September 2019. As per this Scheme, the Company will get relief ranging from 40% to 70% of the disputed amount and full waiver of interest and penalties. Accordingly, the payments made during the previous year 2019-20 towards settlement of these pending litigations under the Scheme and the earlier payments made under protest totaling to Rs. 2,743.83 Lakhs were adjusted against the provision. The resultant excess provision of Rs. 1,556.60 Lakhs after the aforementioned adjustments was reversed as income during the previous year ended 31 March 2020.

Based on a legal opinion received by the Company, the management estimated that the provision for local body entertainment tax for the period from July 2016 to June 2017 was no longer required. Accordingly, the resultant excess provision of Rs. 335.33 Lakhs was further reversed as income and disclosed as exceptional items during the previous year ended 31 March 2020.

- 6 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 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.

Branches

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- 7 Included in the Company's Capital work in progress, Property, plant and equipment and capital advances, is total amount of Rs. 11,023 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 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 has been recorded against the same during the current year.

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.

- 8 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 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: 8 June 2021

Wonderla Holidays Limited

Managing Director

Branches

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Date: 08/06/2021

The General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Tower, Dalal Street, Mumbai - 400 001. Fax: 022 - 2272 3121/ 1278/ 1557 E-Mail: corp.relations@bseindia.com Scrip ID: WONDERLA Scrip Code: 538268	The Vice President, Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', BandraKurlaComplex, Bandra (East), Mumbai - 400 051. Fax: 022 - 26598237/38 E-Mail: cmllist@nse.co.in Symbol: WONDERLA
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Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25.05.2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby confirm that Auditor's Report on Standalone Audited Financial Results of the Company for the quarter and year ended 31.03.2021 issued by the Statutory Auditor of Company is with unmodified opinion.

For Wonderla Holidays Limited



Arun K Chittilappilly
Managing Director

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WONDERLA HOLIDAYS LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Wonderla Holidays Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis for Matter

We draw attention to Note 3 to the audited 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 opinion is not modified in respect of this matter.

Wonderla Holidays Limited

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

Wonderla Holidays Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 results 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.

B S R & Associates LLP

Wonderla Holidays Limited

Independent Auditors' Report (continued)

Other Matter

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Vipin Lodha

Partner

Membership Number: 076806

UDIN:21076806AAAAAU7695

Place: Bengaluru

Date: 8 June 2021