Nicco Parks & Resorts Limited

A Joint Sector Co. with GoWB (WBIDC & WBTDC)
REGD. OFFICE : JHEEL MEEL, SECTOR IV, SALT LAKE CITY, KOLKATA - 700 106
CIN : L92419WB1989PLC046487, nicco_park

SECY/P-1A-NPRL/ST.EX./37TH AGM/25-26

Date:11.06.2026

The Manager
Department of Listing Compliance
Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring,
Rotunda Bldg, P J Towers
Dalal Street,
Mumbai- 400 001
(Company Scrip Code: 526721)

Dear Sir,

Sub:- Submission of Notice of the 37th Annual General Meeting (AGM) of Nicco Parks & Resorts Limited along with the Annual Report for the Financial Year Ended 2025-26

Further to our letter dated 08.06.2026 and Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(l)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the 37th Annual General Meeting (' AGM') of Nicco Parks & Resorts Limited ('the Company') scheduled to be held on Friday, 3rd July, 2026 at 3:30 p.m. (IST) through Video Conferencing or Other Audio-Visual Means and the Annual Report of the Company for Financial Year ended 31st March, 2026, respectively. The aforesaid have also been made available on the website of the Company, viz., www.niccoparks.com.

The Cut-Off date for the purpose of E-Voting will be June 26, 2026. Those shareholders holding shares either in dematerialized form or in physical form, as on the close of business hours on June 26, 2026 will be entitled to avail the facility of remote e-voting as well as voting at the AGM.

We request you to take the same on your record.

Thanking you.

Yours faithfully,
For **NICCO PARKS & RESORTS LIMITED**

ANKIT KUMAR BHARDWAJ Digitally signed by ANKIT KUMAR BHARDWAJ Date: 2026.06.11 18:15:50 +05'30'

Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer

Encl: As above

NICCO PARKS & RESORTS LIMITED



Annual Report - 2025-2026

NICCO PARK

PIRATE BAY

NICCO SUPER BOWL

Bowling Alley

BOWLERS' DEN

Restaurant & Bar



Wet 'n Wild

NICCO's WATER PARK

37th Annual General Meeting

Date : 3rd July, 2026
Day : Friday
Time : 3:30 P.M.
Mode : OAVM/Video-Conferencing

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CORPORATE INFORMATION

Board of Directors

Mr. Barun Kumar Ray, IAS *(DIN: 02567863) Chairman, Nominee of Govt. of West Bengal, Non-Independent, Non- Executive (w.e.f. 09.02.2026)*

Ms. Nandini Chakravorty, IAS *(DIN: 01281290) Chairperson, Nominee of Govt. of West Bengal, Non-Independent, Non- Executive (upto 09.02.2026)*

Ms. Vandana Yadav *(DIN: 02202329) Nominee of WBIDCL, Non-Independent, Non- Executive,*

Mr. Abhishek Kumar Tiwary, IAS *(DIN: 11250469) Nominee of WBTDCL, Non-Independent, Non- Executive*

Mr. Dipankar Chatterji *(DIN: 00031256) Independent, Non- Executive*

Mr. Vijay Dewan *(DIN: 00051164) Independent, Non- Executive*

Ms. Nayantara Palchoudhuri *(DIN: 00581440) Independent, Non- Executive*

Mr. Rajesh Raisinghani *(DIN: 07137479) Managing Director & CEO (upto 12.08.2025)*

Mr. Rahul Mitra *(DIN: 07119881) Managing Director & CEO (w.e.f. 27.01.2026)*

Company Secretary

Mr. Ankit Kumar Bhardwaj, *(w.e.f. 27.04.2026)*

Key Managerial Personnel

Mr. Rajesh Raisinghani, *Managing Director & CEO (upto 12.08.2025)*

Mr. Rahul Mitra, *Managing Director & CEO (w.e.f. 27.01.2026)*

Mrs. Subhra Das Mukherjee, *VP & CFO*

Mr. Ankit Kumar Bhardwaj, *Company Secretary & Compliance Officer (w.e.f. 27.04.2026)*

Advocates & Solicitors

Messers Khaitan & Co.
Emerald House,
1B, Old Post Office Street
Kolkata - 700 001

Board Committees

Audit Committee

Mr. Vijay Dewan	– *Chairman*
Mr. Dipankar Chatterji	– *Member*
Ms. Nayantara Palchoudhuri *(w.e.f. 12.08.2025)*	– *Member*
Mr. Rajesh Raisinghani *(upto 12.08.2025)*	– *Member*

Nomination & Remuneration Committee

Mr. Dipankar Chatterji	– *Chairman*
Ms. Nayantara Palchoudhuri	– *Member*
Mr. Vijay Dewan	– *Member*

Stakeholders Relationship Committee

Mr. Vijay Dewan	– *Chairman*
Mr. Dipankar Chatterji	– *Member*
Ms. Nayantara Palchoudhuri	– *Member*
Mr. Rahul Mitra *(w.e.f. 27.01.2026)*	– *Member*
Mr. Rajesh Raisinghani *(upto 12.08.2025)*	– *Member*

Corporate Social Responsibility Committee

Mr. Vijay Dewan	– *Chairman*
Mr. Dipankar Chatterji	– *Member*
Ms. Nayantara Palchoudhuri	– *Member*

Interim Committee

Ms. Nayantara Palchoudhuri	– *Chairperson*
Mrs. Subhra Das Mukherjee	– *Member*
Mr. Rahul Mitra	– *Member*

TCWG Committee

Mr. Vijay Dewan	– *Chairman*
Mr. Dipankar Chatterji	– *Member*
Ms. Nayantara Palchoudhuri	– *Member*
Mr. Rahul Mitra	– *Member*

Statutory Auditors

Messers Lodha & Co LLP
Chartered Accountants
14, Government Place East
Kolkata-700069

Internal Auditors

Messers Moore Singhi Advisors LLP
Chartered Accountants
161, Sarat Bose Road,
Kolkata- 700026

Secretarial Auditor

Mr. P. V. Subramanian
Company Secretary in Whole-time Practice
CP. No. 2077, ACS No. 4585
"Aspirations Orchid" 11th Floor, Flat 11-A
4, Naktala Road, Kolkata-700 047

Bankers

Axis Bank Ltd.
Bandhan Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
Indian Bank
State Bank of India
YES Bank Ltd.

Registrar & Transfer Agent

R & D Infotech Pvt. Ltd.
15/C, Naresh Mitra Sarani (formerly Beltala Road)
Kolkata - 700 026
Phone : 033 2419 2641/2642
Fax : 033 2463 1658
E-mail : rdinfotec@yahoo.com, info@rdinfotech.net
Website : www.rdinfotech.org

Registered Office

'Jheel Meel'
Sector IV, Salt Lake City,
Kolkata - 700 106
West Bengal, India
Phone : 033 6521 5549, 6521 5509
Email : niccopark@niccoparks.com
website : www.niccoparks.com

Company Identification Number

L92419WB1989PLC046487

Listing Information

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
e-mail : info@bseindia.com
Website : www.bse.india.com

Contact Details for Shareholders & Investors

Mr. Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
Ph: 033 6521 5518
Email: ankit@niccoparks.com

Mr. Raja Mondal
Sr. Officer (Secretarial)
Ph: 033 6521 5504
Email: raja.m@niccoparks.com

Nodal Officer for IEPF Related Matters

Mr. Ankit Kumar Bhardwaj – Nodal Officer
Ph: 033 6521 5518
Email: ankit@niccoparks.com

Mrs. Subhra Das Mukherjee – Deputy Nodal Officer
Ph: 033 6521 5526
Email: smukherjee@niccoparks.com

Nicco Parks & Resorts Limited

CIN: L92419WB1989PLC046487
Registered office: 'JheelMeel', Sector IV, Salt Lake City, Kolkata – 700 106,
Tel: (033) 6521 5518/5504
Website: www.niccoparks.com, E-mail: niccopark@niccoparks.com

Notice of the 37th Annual General Meeting

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Nicco Parks & Resorts Limited will be held on Friday, the 3rd day of July, 2026 at 3:30 P.M. Indian Standard Time ("IST") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), to transact the following businesses:

Ordinary Business(es):

1. To receive, consider and adopt:

   (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and the Auditors thereon, and

   (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditors thereon

2. To confirm payment of interim dividend on equity shares and declare a Final Dividend on equity shares for the financial year ended March 31, 2026 by passing the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the interim dividend @ 100% (Re. 1.00 on an Equity Share of par value of Re.1/- each), paid to the shareholders for the financial year 2025-26, as per the resolution passed by the Board of Directors at its meeting held on 12th August 2025 be and is hereby noted and confirmed.

   RESOLVED FURTHER THAT in terms of the recommendation of the Board of Directors of the Company at its meeting held on 14th May, 2026, the approval of the Members of the Company be and is hereby accorded for payment of final dividend @ 25% (i.e., Re. 0.25 per share) on Equity Share of par value of Re.1/- each fully paid up for the financial year ended March 31, 2026."

3. To appoint a Director in place of Ms. Vandana Yadav, IAS (DIN: 02202329), who retires by rotation, and is eligible for re-appointment and, in this connection, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Ms. Vandana Yadav, IAS (DIN: 02202329), who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company as the Nominee of West Bengal Industrial Development Corporation Ltd (WBIDCL)."

By Order of the Board
NICCO PARKS & RESORTS LIMITED

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
ICSI Membership No. A64741

Registered Office:
'Jheel Meel'
Sector IV, Salt Lake City
Kolkata – 700 106

Date: 14th May, 2026

NOTES:

1. **General instruction for accessing and participating in the 37th AGM through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) facility**

   The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the members of the Company is being held through VC /OAVM on 3rd day of July, 2026, at 3:30 P.M. The deemed venue for the 37th AGM shall be the Registered Office of the Company situated at 'Jheel Meel', Sector IV, Salt Lake City, Kolkata– 700106. Hence Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.

   A. VC/OAVM – Major Guidelines

   (i) Members are requested to join the Thirty-Seventh Annual General Meeting (AGM) through VC/OAVM mode on and from 3:00 P.M. IST by clicking on the link https://www.Evoting.nsdl.com under Members login, where the EVEN of the Company will be displayed, by using the Remote E-Voting credentials and following the procedures mentioned later in these Notes. Facility for joining the VC/OAVM shall be kept open for the Members from 3:00 P.M. IST and may be closed at 3:45 P.M. IST or thereafter (NSDL providing facility).

   (ii) The facility of participation at the AGM will be made available for 1000 members on a first-cum-first-served basis.

   (iii) Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at ankit@niccoparks.com ; raja.m@niccoparks.com till 4 P.M. (IST) on and before 1st July, 2026.

   (iv) Members who would like to ask questions during the 37th AGM of the Company need to register themselves as a speaker by sending their requests along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to the Company's email address at rahul@niccoparks.com, ankit@niccoparks.com; raja.m@niccoparks.com latest by 4 P.M. (IST) on and before 1st July, 2026.

   (v) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.

   (vi) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC OR OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip of AGM are not annexed to this notice.

3. Corporate members are requested to send a certified scanned copy of the board resolution to the company prior to the commencement of e-voting, authorizing their representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, at the following e-mail addresses :- a) ankit@niccoparks.com or b)pvsm17@rediffmail.com or c) evoting@nsdl.co.in

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. During the AGM members may access the scanned copy of the register of directors and Key Managerial Person (KMP) and their shareholding, maintained u/s 170 of the Companies Act, 2013 ("the Act") and the register of contracts or arrangements in which the directors are interested, maintained u/s 189 of the Act after logging in to NSDL e-voting system.

6. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.

7. Members are requested to quote the ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote DP ID and Client ID numbers.

8. Dividend: Subject to the approval of the Members at the AGM and the provisions of Section 126 of the Act, the dividend will be deposited in a separate bank account within 5 (five) days from the date of declaration of the dividend and will be paid within August 1, 2026 to the Members whose names appear on the Company's Register of Members as on the Record Date (i.e., May 22, 2026) and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be

made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

Tax Deductible at Source / Withholding tax: Pursuant to the requirement of Income Tax Act the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholders and documents submitted by them with the Company/ R&D Infotech Private Limited / Depository Participants.

9. Bank Account Details: Regulation 12 read with Schedule I of the SEBI LODR require all listed entities to use the facilities of electronic clearing services for payment of dividend. Members are requested to register/ update their complete bank details:

   a. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and

   b. by submitting duly filled up and signed Form ISR1 with the R&D Infotech Private Limited, if shares are held in physical mode

10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Non-resident Indian Members are requested to inform R&D Infotech Private Limited, immediately of :-

   (a) Change in their residential status on return to India for permanent settlement.

   (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

11. Members are requested to address all correspondence, including dividend matters to our Registrar and Transfer Agent, R & D Infotech Pvt. Ltd., 15/C, Naresh Mitra Sarani formerly Beltala Road, Kolkata - 700 026.

12. i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Corporate Bhawan, 6th Floor Plot No. III-F/16, AA-IIIF, Action Area-III Rajarhat, New Town Kolkata, West Bengal - 700135 by submitting an application in the prescribed form.

ii. Pursuant to Section 205A of the Companies Act, 1956 & Section 124 of the Companies Act, 2013, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Central Government.

iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.09.2019	01.09.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	20.03.2027
08.08.2022 (Interim Dividend)	2022-23	14.09.2022	14.09.2029
03.11.2022 (Interim Dividend)	2022-23	10.12.2022	10.12.2029
03.02.2023 (Interim Dividend)	2022-23	12.03.2023	12.03.2030
18.09.2023 (Final Dividend)	2022-23	25.10.2023	25.10.2030
14.08.2023 (Interim Dividend)	2023-24	20.09.2023	20.09.2030
09.11.2023 (Interim Dividend)	2023-24	16.12.2023	16.12.2030
13.02.2024 (Interim Dividend)	2023-24	21.03.2024	21.03.2031
03.05.2024 (Interim Dividend)	2023-24	09.06.2024	09.06.2031
09.08.2024 (Interim Dividend)	2024-25	15.09.2024	14.09.2031
14.11.2024 (Interim Dividend)	2024-25	21.12.2024	21.12.2031
10.02.2025 (Interim Dividend)	2024-25	19.03.2025	19.03.2032
27.05.2025 (Interim Dividend)	2024-25	02.07.2025	02.07.2032
12.08.2025 (Interim Dividend)	2025-26	18.09.2025	18.09.2032

- During the year under review, the Company transferred Rs. 1,45,316.00 as unclaimed dividend related to FY 2018-19 (3rd Interim Dividend) to the IEPF Authority.

iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie with the company in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.

v. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall have to be transferred by the Company to the designated Demat account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Consequently, the Company has transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016 (Interim Dividend), 2015-16 (Final Dividend), 2016-17 (Interim Dividend), 2016-17 (Final Dividend), 2017-18 (Interim Dividend), 2018-19 (2nd Interim Dividend), & there are no shares lying to be transfer for 2018-19 (3rd Interim Dividend) and letters will be sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2019-2020 (1st Interim dividend). Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link https://www.niccoparks.com/corporates/ the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

vi. Members are also informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. The eligible Members are entitled to claim such unclaimed / unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim. Relevant details and the specified procedure to claim refund of dividend amount / shares can be accessed through the link: https://www.mca.gov.in/content/mca/global/en/home.html

16. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. R & D Infotech Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat / electronic mode should file their nomination with their Depository Participants (DPs).

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:

a) For shares held in electronic form: to their Depository Participants (DPs)

b) For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.niccoparks.com and on the website of the Company's Registrar and Transfer Agents, R & D Infotech Pvt. Ltd. at www.rdinfotech.org. It may be noted that any service request can be processed only after the folio is KYC Compliant, for which please refer our website.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or R & D Infotech Pvt. Ltd., for assistance in this regard.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or R & D Infotech Pvt. Ltd., the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the

same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.niccoparks.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to R & D Infotech Pvt. Ltd. in case the shares are held in physical form.

17. Additional particulars of Director retiring by rotation and eligible for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per the directions issued by the Secretarial Standard on General Meetings (SS-2) are enclosed in **Annexure – A**.

18. Members holding shares in physical mode/Members whose e-mail id's are not registered with the RTA, may send their mandates for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payments, by writing at rahul@niccoparks.com, ankit@niccoparks.com, raja.m@niccoparks.com or to the RTA at info@rdinfotech.net enclosing the following documents: a. Folio Number and self-attested copy of PAN Card; b. Name of the Bank, Branch where dividend is to be received and type of Account; c. Bank Account No. allotted by the Bank after implementation of Core Banking Solutions and 11 digits IFSC Code; and d. Self-attested scanned copy of Bank Passbook and Cancelled Cheque leaf bearing the name of the Member or the first holder. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non – availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.

19. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 37th AGM and the Annual Report of the Company for the financial year ended 31st March, 2026 including therein the Audited Financial Statements for the year 2025-2026, the afore-mentioned documents are being sent only by email to the members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant/s (DPs), and who wish to receive the Notice of the 37th AGM of the Company along with the Annual Report for the 2025-2026 and all other communications from time to time, can get their email addresses registered by following the steps as mentioned herein below:-

    A. For Members holding shares in physical form, please send a scanned copy of the signed request letter mentioning your Folio Number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA's email address info@rdinfotech.net

    B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).

22. The Notice of 37th Annual General Meeting, Standalone & Consolidated Audited financial statements, Directors' report, Auditors' report, etc. will also be displayed on the website of the Company www.niccoparks.com. The Notice can also be accessed from the websites of the Stock Exchange, namely, BSE LIMITED (BSE) at www.bseindia.com and the AGM Notice is also on the website of NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. Members may view the Full version of the AGM Notice along with the Annual Report of the Company for the Financial Year 2025-2026 in electronic mode from the website of the Company, viz., www.niccoparks.com. The aforesaid documents will also be available in the "Corporate" segment in the website of the Company at www.niccoparks.com.

23. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company – R&D Infotech Pvt. Ltd., 15/C, Naresh Mitra Sarani formerly Beltala Road, Kolkata - 700 026, quoting their folio number(s).

24. At the 35th AGM of the company M/s. Lodha & Co., Chartered Accountants had been appointed as the Statutory Auditors of the Company for a period of 5 years upto the conclusion of the 40th Annual General Meeting. The requirement to place the matter relating to the appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 37th AGM.

25. Electronic copies of all the documents referred to in the accompanying Notice of the 37th AGM of the Company and the Explanatory Statement shall be available in the "Corporate" section of the website of the Company at www.niccoparks.com.

26. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized.

27. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to this Notice.

28. VOTING THROUGH ELECTRONIC MEANS

    Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies

(Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities and the revised Secretarial Standard on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India, read with the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021,May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

I. The remote e-voting period commences on Tuesday, the 30th day of June, 2026 from 9:00 a.m. and ends on Thursday, the 2nd day of July, 2026 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 26th June, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

A. The process and manner for remote e-voting are as under:

I. **How do I vote electronically using NSDL e-voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 139654 user ID is 139654001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Annual General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify

II. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@rdinfotech.net or the Company's email id – rahul@niccoparks.com/ankit@niccoparks.com/raja.m@niccoparks.com.

In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@rdinfotech.net or the Company's email id – rahul@niccoparks.com ankit@niccoparks.com/raja.m@niccoparks.com.

b. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Step (1) or Step (2) as the case may be.

29. Instructions for members for attending the AGM through VC/OAVM are as under [In addition to Note No. 1A]:

a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. The large shareholders who are Members of the Company mainly Directors, Promoters, are encouraged to attend and vote in the 37th AGM of the Company through VC/OAVM Facility without restriction on account of First-come-first-served basis.

e. The Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and the Statutory Auditors are encouraged to attend the meeting without restriction on account of First-come-first-served basis.

30. General Guideline for Shareholders

a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the e-mail id – a) ankit@niccoparks.com, b) pvsm17@rediffmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

b. It is strongly recommended not to share your Password with any other person and you must take utmost care to keep your Password confidential. Login to e-voting website will be disabled upon five unsuccessful login attempts with incorrect details. In such an event, you will require to reset the Password by clicking on the icon "Forgot User Details / Password" or "Physical User Reset Password" available on www.evoting.nsdl.com

c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the "Downloads" section of www.evoting.nsdl.com or call on Toll Free No.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre Senior Manager at evoting@nsdl.com

I. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the **cut-off date i.e.** 26th June, 2026may obtain the login ID and password by sending a request at evoting @nsdl.co.in or investors@rdinfotech.in or rahul@niccoparks.com/ ankit@niccoparks.com/raja.m@niccoparks.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

II. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e 26th June, 2026shall only be entitled to avail the facility of remote e-voting or casting vote through e-Voting system during the Meeting.

III. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of i.e. 26th June, 2026. E-Voting rights cannot be used by proxy although corporate / institutional users are used to vote through their authorized representatives with the proof of their authorization.

IV. The Company has appointed Mr. P. V. Subramanian (C.P No.: 2077 & ACS: 4585) Company Secretary in Whole-Time Practice, as the Scrutinizer for conducting the entire polling process (including remote e-voting) in a fair and transparent manner.

V. During the 37th AGM of the Company, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 37th AGM, formally propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 37th AGM of the Company and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of the closure of the 37th AGM of the Company.

VI. The Scrutinizer shall after the conclusion of e-Voting at the 37th AGM, first download the votes cast at the 37th AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

VII. The consolidated voting results will be declared within two working days of the conclusion of 37th AGM or three days from the conclusion of 37th AGM, whichever is earlier, in compliance with requirements of the Companies Act, 2013 and Listing Regulations. The report of the Scrutinizer shall be also placed on the website of the Company www.niccoparks.com and on the website of NSDL upon declaration of result by the Chairman or a person authorized by him in writing.

ANNEXURE - A

ANNEXURE TO THE NOTICE

Details of Director seeking appointment /re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings.

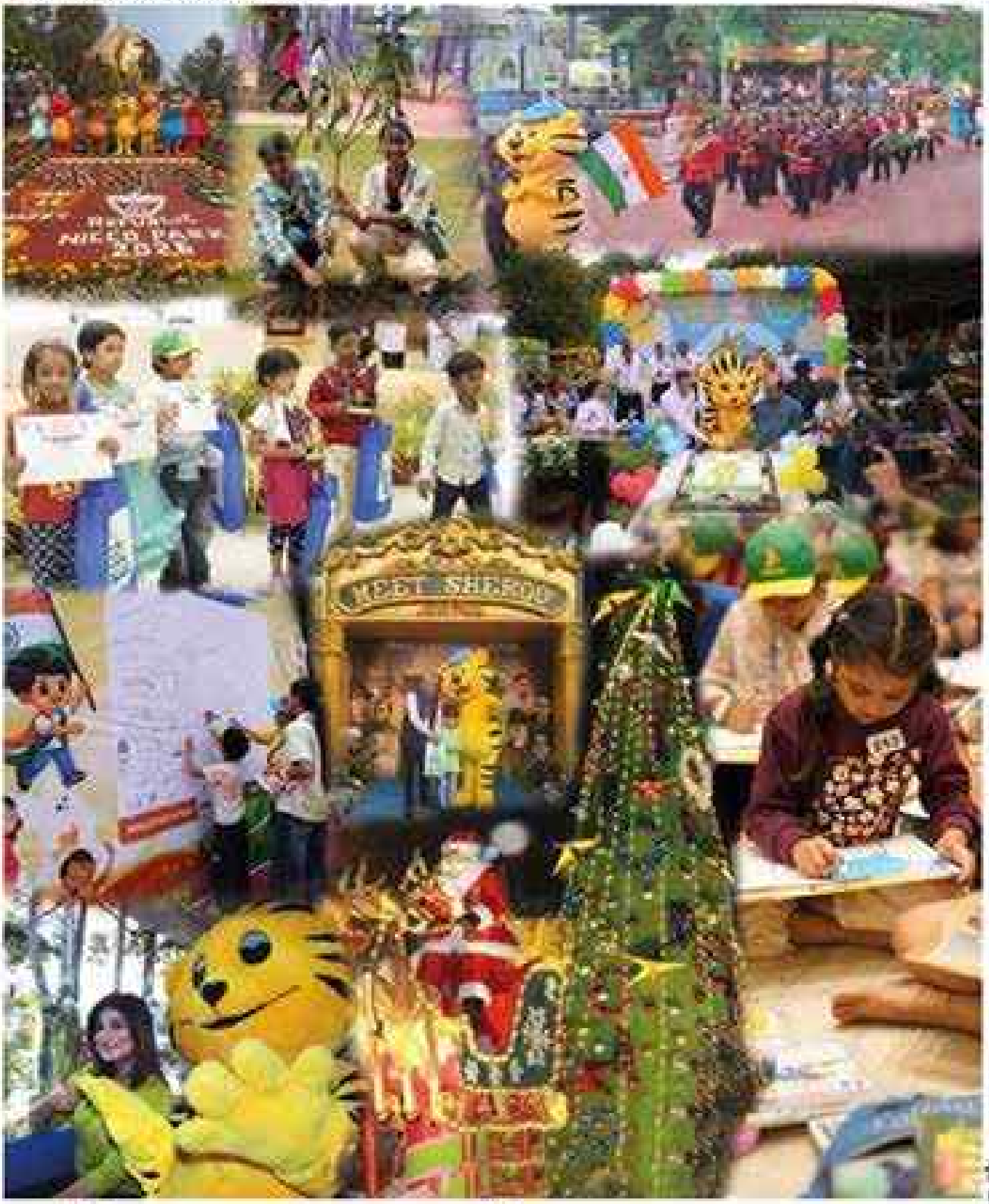
Name of Director	Ms. Vandana Yadav, IAS
Brief Resume of the Director	Ms. Vandana Yadav, IAS, (DIN: 02202329) is serving as the Principal Secretary, Department of Industries, Commerce & Enterprise, Govt of West Bengal. Ms. Yadav is also the Managing Director of West Bengal Industrial Development Corporation Ltd. Her area of expertise includes management & administration and Principal Secretary, Public Enterprises & Industrial Reconstruction Department and with additional charge of Principal Secretary Land & Land Reforms and Refugee Relief & Rehabilitation Department & LRC.
Date of Birth	10.02.1972
Age	54
Date of Appointment:	14.11.2024
DIN	02202329
Qualifications	Masters in International Relations, M.SC in Public Policy and Management from Kings College, London.
Expertise in specific functional areas:	IAS, Principal Secretary
Directorships held in other Companies (excluding Foreign Companies)	West Bengal Industrial Development Corporation Ltd (WBIDCL) West Bengal Trade Promotion Organisation Greater Calcutta Gas Supply Corpn Ltd West Bengal Highway Development Corporation Limited Bengal Aerotropolis Projects Limited West Bengal State Beverages Corporation Limited Bhor Sagar Port Limited
Listed Entities from which she has resigned as Director in past 3 years	Nicco Parks & Resorts Limited (She has resigned as Director via Letter dated 21.02.2024 and later nominated and appointed on 14.11.2024)
Memberships/ Chairmanships of Committees of Directors of other Public Companies	Nil
Number of Meetings of the Board attended during the year	6 (out of 6 meetings held during the year, Ms. Yadav attended all Meetings)
Remuneration last drawn	NA
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	NA
Shareholding in the Company	Nil

By Order of the Board
NICCO PARKS & RESORTS LIMITED

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
ICSI Membership No. A64741

Registered Office:
'Jheel Meel'
Sector IV, Salt Lake City
Kolkata – 700 106

Date: 14th May, 2026


HEDI SHERPO

DIRECTORS' REPORT

For the Financial Year Ended 31st March 2026

Dear Members,

The Board of Directors of Nicco Parks & Resorts Limited is pleased to present the Director's Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2026. This report provides an overview of the Company's operations, financial performance and key developments during the year.

Standalone & Consolidated Financial Results (₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026 (Standalone)	Year ended 31.03.2025 (Standalone)	Year ended 31.03.2026 (Consolidated)	Year ended 31.03.2025 (Consolidated)
Revenue from Operations	6635	7502	6635	7502
Add: Other Income	453	464	453	464
Total Income	7088	7966	7088	7966
Profit/Loss before Share of Profit of Associates, Exceptional Items & Tax	1217	2391	1217	2391
Add: Share of Profit of Associates	-	-	215	430
Profit/Loss before Exceptional items & Tax	1217	2391	1432	2821
Add: Exceptional items	1541**	81	(1410)**	81
Profit/Loss before Tax	2758	2472	22	2902
Tax Expenses/ (Credit)				
Less: Deferred Tax	787	597	295	659
Profit/Loss for the Year	1971	1875	(273)**	2243
Add: Balance of Retained Earnings Brought Forward from Previous Year	7406	6147	9368	7741
Less: Other Comprehensive Income (OCI)	(9)	8	(10)	8
Net Surplus				
(Before Appropriations)	9386	8014	9105	9976
Appropriations:				
Less: Transfer to General Reserve	-	-	-	-
Less: Payment of Interim Dividends	655	608	655	608
Less: Payment of Final Dividend *	-	-	-	-
Add: Transfer to Retained Earnings	-	-	317	-
Balance of Retained Earnings	**8731**	**7406**	**8767**	**9368**

* The Board of Directors has recommended a final dividend of 25% (i.e., ₹ 0.25 per equity share of face value ₹ 1 each) on the Company's paid-up equity share capital for the financial year ended March 31, 2026. The proposed dividend, amounting to ₹ 117 lakhs, is subject to the approval of the members at the forthcoming 37th Annual General Meeting.

** Exceptional item relates to sale of shares in Nicco Engineering Service Limited (NESL) as part of a buy-back offer that NESL made to its shareholders. The Company had originally acquired the shares in 2010 at Rs. 18.46 (Rupees Eighteen and Paise Forty-Six only) per equity share. In May 2025 NESL issued a buy-back offer for its shares at Rs. 122.07 (Rupees One Hundred Twenty-Two and Paise Seven only) per share. After deliberation at the Board the Company opted to participate in the buy-back and subsequently 14,87,260 (Fourteen lakh Eighty-Seven Thousand Two Hundred and Sixty) equity shares were accepted and bought back by NESL. On a standalone basis this led to a profit of Rs. 1541 Lakhs (Rupees Fifteen Crore and Forty-One Lakhs Only). On a consolidated basis, the investment in the associate was accounted for as per the Equity Method of Accounting. The value of investment, apart from the cost thereof, included the share of profit up to the date of cessation of significant influence, i.e., June 23, 2025, which resulted in a loss of Rs. 273 lakhs (Rupees Two Crore and Seventy-Three Lakhs Only) on a consolidated basis.

State of Company Affairs as on March 31, 2026

The financial year 2025–26 was a challenging period for the Company. Visitor footfalls declined by approximately 17.6% during the year. This situation was further accentuated by a major operational disruption during the year, arising from the repossession of certain land parcels by the Department of Tourism, Government of West Bengal, vide Memo No. 1399-DT dated November 8, 2025. The repossessed area, aggregating approximately 1.46 acres, formed part of the premises utilised for the Food & Beverage (F&B) and Other Recreational Facilities segment, including key venues such as Eastside Pavilion, Royal Courtyard and Westside Pavilion. Consequent to the discontinuation of operations at these locations, the Company's operational footprint and revenue-generating capacity were adversely impacted.

Revenue from operations stood at ₹ 6,635 lakh as compared to ₹ 7,502 lakh in the previous financial year, reflecting a decline of ₹ 867 lakh (11.6%). Total income for the year decreased by 11.0% to ₹ 7,088 lakh. The moderation in revenue was primarily driven by lower footfall-linked income from ticketing and rides and was further impacted by the cessation of operations from the repossessed venues. Consequently, revenue from the F&B and Other Recreational Facilities segment declined significantly from ₹ 1,190.52 lakh in the previous year to ₹ 705.76 lakh during the year under review.

On a standalone basis, the Company reported a Profit Before Tax of ₹ 2,758 lakh (as compared to ₹ 2,472 lakh in the previous year), which includes exceptional gains aggregating ₹ 1,541 lakh recognised during the year. Profit After Tax stood at ₹ 1,971 lakh as against ₹ 1,875 lakh in the preceding financial year.

At the operating level, i.e., before exceptional items and tax, profitability declined from ₹ 2,391 lakh to ₹ 1,217 lakh, reflecting the adverse impact of lower volumes and the loss of revenue from event and banquet operations in a business characterised by a largely fixed cost structure. While the Company undertook disciplined cost control measures and achieved an improvement in per capita visitor realisation of approximately 14.6%, the overall decline in volumes constrained the extent of margin recovery.

During the year under review, the Company divested its equity stake in Nicco Engineering Services Limited pursuant to a buyback offer. The shares, originally acquired in 2010 at ₹ 18.46 per equity share, were tendered at a price of ₹ 122.07 per equity share, resulting in a gain of ₹ 1,541 lakh on a standalone basis. However, on a consolidated basis, the said transaction had an adverse impact on profitability. In accordance with Indian Accounting Standards (Ind AS), the investment in the associate had been accounted for under the Equity Method, which incorporates the Company's share of accumulated profits up to the date of cessation of significant influence (June 23, 2025). Consequent to the divestment, the consolidated financial statements required elimination of such accumulated gains and recognition of related carrying value adjustments. As a result, the Company recorded a net exceptional loss of ₹ 1,410 lakh at the consolidated level, leading to a consolidated net loss (PAT) of ₹ 273 lakh for the year, as compared to a profit of ₹ 2,243 lakh in the previous financial year.

The balance sheet, nonetheless, remains sound. Net worth on a standalone basis stood at ₹ 10,412 lakh and at ₹ 10,460 lakh on a consolidated basis as at March 31, 2026. The Company continues to maintain a debt-free status and a healthy liquidity position, with cash and liquid investments exceeding ₹ 6,000 lakh, thereby providing adequate financial capacity to fund ongoing capital expansion and operational requirements without recourse to external borrowings.

In recognition of the Company's underlying financial strength and its commitment to consistent shareholder returns, the Board of Directors declared an interim dividend at 100% (₹ 1.00 per equity share of face value ₹ 1 each) during the year, and an aggregate amount of ₹ 4.68 crore was disbursed to shareholders towards the said interim dividend in Q1 of the year under review. The Board has further recommended a final dividend at 25% (₹ 0.25 per equity share of face value Rs.1), subject to the approval of the members at the ensuing 37th Annual General Meeting.

Cognisant of the operational challenges during the year, the company has initiated a focused strategic response encompassing demand revival, product innovation, revenue diversification, and cost discipline. On the demand side, the Company has intensified its digital-first marketing campaigns, strengthened social media engagement, and deployed targeted promotional initiatives to improve customer acquisition and footfall conversion. On the product front, a marquee attraction — the 'SKYLOOP' spinning coaster — was successfully commissioned on 8 May 2026, reinforcing the Company's high-thrill ride portfolio and positioning it to attract significant summer footfall during FY 2026–27. Additionally, an all-weather 'Snow Park' — themed on the Northern Lights and envisaged as Eastern India's first such facility — is under active development and expected to be commissioned in Q3 FY 2026–27, with the objective of mitigating seasonality risk and enabling year-round visitation. Concurrently, the Company continues to place sustained emphasis on expanding non-ticket revenue streams — encompassing F&B, merchandise, premium guest experiences, and the B2B consultancy and ride manufacturing business — with a view to reducing dependence on footfall-linked income, while rigorous rationalisation of operating expenses, energy optimisation, and sustainability-driven efficiency measures remain central to preserving operating margins. While the Company is navigating a transitional phase — shaped by the confluence of footfall moderation, the loss of certain event revenue infrastructure, and the consolidated accounting impact of the divestment — the underlying operational resilience, enduring brand equity, debt-free balance sheet, robust liquidity, and experienced management team provide the Board with confidence that the strategic initiatives now underway will restore growth momentum and deliver sustainable long-term value for all stakeholders.

Dividend & Transfer to Reserves

The Board of Directors of the company at its meeting held on May 14, 2026 recommended a final dividend @ 25% per Equity Share (0.25 paisa on an Equity share of par value of Re. 1 each). The dividends (Interim & Final) for the financial year March 31, 2026, aggregate to 125% per equity share (1.25 paisa on an Equity share of par value of Re. 1). The Final dividend is subject to approval of the Members at the forthcoming Annual General Meeting (AGM) and shall be paid to the eligible Members of the Company within August 1, 2026.

An amount of Rs. 4,68,00,000 was paid as 'Interim Dividend' @ 100% per Equity Share, (Rs.1.00 paisa on an Equity share of par value of Re. 1 each) on 4,68,00,000 equity shares to eligible shareholders. Consequent upon the approval of the members at the forthcoming AGM, an amount of Rs. 117 Lakhs is proposed to be paid towards 'Final Dividend' @ 25% per Equity Share (Rs. 0.25 paisa on an Equity share of par value of Re. 1 each). The Company has already disbursed an interim dividend aggregating to ₹ 4,68,00,000 during the year. The Board has further recommended a final dividend of ₹ 1,17,00,000, which, upon approval and payment, will result in a total dividend outlay of ₹ 5,85,00,000 for the financial year 2025–2026.

During the year under review no amounts were transferred to Reserves.

Consolidation of Financial Statements

In compliance with Section 129(3) of the Companies Act, 2013, read along with Rule 5 of the Companies (Accounts) Rules, 2014, and IND-AS, we have prepared Consolidated Financial Statements in addition to the Standalone Financial Statements. These Consolidated Financial Statements include our associate company—Nicco Jubilee Park Limited, and form an integral part of this Annual Report. Additionally, a separate statement in Form AOC-1, highlighting the key features of the financial statements of the Associate Company, has been prepared in accordance with Rule 5 of the Companies (Accounts) Rules, 2014, and is included within the Financial Statement section.

Board of Directors

1. **Composition of the Board**

During the year under review, the composition of the Company's Board of Directors was not fully in conformity with clause 17(1)(b) of the SEBI Listing Regulations, read with Explanation (ii) thereunder, owing to the absence of the requisite number of Independent Directors during the periods (i) from 1st April 2025 to 26th May 2025 and also from 27th January, 2026 onwards and (ii) Regulation 26A of the listing Regulations owing to the absence of the required number of Executive Director from 12th November, 2025 to 26th January, 2026. Except for these temporary non-conformities, the Company has complied with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company.

As on March 31, 2026, the Board comprised seven Directors, of whom six were Non-Executive Directors and one was an Executive Director. The Chairperson of the Board represents the Government of West Bengal, Department of Tourism, and is joined by two nominee Directors from the West Bengal Industrial Development Corporation Ltd. (WBIDC) and the West Bengal Tourism Development Corporation Ltd. (WBTDCL). The Managing Director & CEO serves as the sole Executive Director. The Board also included three Independent Directors, one of whom is a woman Independent Director, thereby reinforcing the principles of diversity and governance.

The Board is well-structured, bringing together a broad spectrum of expertise, knowledge, and experience in areas such as business, industry, finance, law, and administration, ensuring alignment with the Company's strategic direction and operational needs.

The details of the attendance of the directors in the meetings held during the Financial year 2025-2026 are mentioned hereinbelow:-

SL. No	NAMES OF DIRECTORS	MEETINGS OF THE BOARD OF DIRECTORS					
		27.05.2025	05.08.2025	12.08.2025	12.11.2025	27.01.2026	09.02.2026
1.	Ms. Nandini Chakravorty, IAS[1]	N	Y	N	Y	N	NA
2.	Mr. Barun Kumar Ray, IAS[1]	NA	NA	NA	NA	NA	Y
3.	Ms. Vandana Yadav, IAS	Y	Y	Y	Y	Y	Y
4.	Mr. Shashank Sethi, IAS[2]	N	NA	NA	NA	NA	NA
5.	Mr. Abhishek Kumar Tiwary, IAS[2]	NA	NA	NA	Y	Y	Y
6.	Ms. Nayantara Palchoudhuri	Y	Y	Y	Y	Y	Y
7.	Mr. Dipankar Chatterji	Y	Y	Y	Y	Y	Y
8.	Mr. Vijay Dewan	Y	Y	Y	Y	N	Y
9.	Mr. Rajesh Raisinghani[3]	Y	N	N	NA	NA	NA
10.	Mr. Rahul Mitra[3]	NA	NA	NA	NA	NA	Y

[Y=Attended, N=Absent, NA=Not Applicable]

Notes:

1. The Company received a fresh nomination for Mr. Barun Kumar Ray, IAS, from Department of Tourism, Government of West Bengal through Letter No: 163-TM-15013(99)/9/2022, dated 5th February, 2026. Mr. Ray, IAS, was appointed as a Nominee Director of the Department of Tourism, Government of West Bengal, replacing the outgoing Nominee Director, Ms. Nandini Chakravorty, IAS. His appointment as a Nominee Director on the Board became effective on February 9, 2026 and subsequently his appointment was approved by the Shareholders through postal ballot on 17th April, 2026.

2. The Company received a communication from the West Bengal Tourism Development Corporation Ltd. (WBTDCL), vide letter No. 219/ WBTDCL dated May 22, 2025, regarding a change in nomination for the position of Director Tourism and Managing Director, West Bengal Tourism Development Corporation Ltd. (WBTDCL). The letter stated that, Mr. Shashank Sethi IAS, who previously held the position, was replaced by Mr. Abhishek Kumar Tiwary, IAS. Mr. Tiwary was appointed as Director Tourism and Managing Director, WBTDCL, and his appointment as a Director on the Board of the Company became effective from November 10, 2025. Subsequently, his appointment was duly approved by the shareholders through postal ballot on 30th January, 2026. However, the nominating institution withdrew Mr. Sethi's nomination. As a result, he ceased to be a Nominee Director with effect from May 27, 2025.

3. Mr. Rajesh Raisinghani ceased to hold office as Managing Director & CEO of the Company upon opting for voluntary retirement on health grounds with effect from August 12, 2025. Subsequently, the Board of Directors appointed Mr. Rahul Mitra as Managing Director & CEO of the Company with effect from January 27, 2026. Consequent to his appointment, Mr. Mitra relinquished his office as Company Secretary & Compliance Officer with effect from the same date. His appointment as Managing Director & CEO was thereafter approved by the members through postal ballot on April 17, 2026. Mr. Mitra also stepped down as the Nodal Officer with effect from April 27, 2026. The Board appointed Mr. Ankit Kumar Bhardwaj who possesses the requisite qualification and experiences as Company Secretary & Compliance Officer with effect from April 27, 2026, and also designated him as the Nodal Officer of the Company.

Meetings

Six meetings of the Board of Directors were held during the financial year ended 31st March, 2026. These were held on: (i) 27.05.2025 (ii) 05.08.2025 (iii) 12.08.2025 (iv) 12.11.2025 (v) 27.01.2026 & (vi) 09.02.2026 respectively.

2. Committees of the Board

As of March 31, 2026, the Board had five committees: The Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Interim Committee. The majority of these committees are composed entirely of Independent Directors. Throughout the year, all recommendations made by these committees were approved by the Board. A complete list of Committee members is available on our company's website at https://niccoparks.com

The details of the attendance of the directors in the Committee meetings held during the Financial year 2025-26 are mentioned hereinbelow: -

SL. NO	NAMES OF DIRECTORS	AC*[1]		NRC*[2]		CSR*[3]		SRC*[4]		IC[5]		TCWG[6]	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
1.	Mr. Dipankar Chatterji	6	6	6	6	1	1	1	1	NA	NA	NA	NA
2.	Ms. Nayantara Palchoudhuri	6	3	6	6	1	1	1	1	5	5	NA	NA
3.	Mr. Vijay Dewan	6	5	6	5	1	1	1	1	NA	NA	NA	NA
4.	Mr. Rajesh Raisinghani	2	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	Mr. Rahul Mitra	NA	NA	NA	NA	NA	NA	NA	NA	5	5	NA	NA

[Y=Attended, N=Absent, NA= Not a Member]

[AC*[1] = Audit Committee, NRC*[2] = Nomination & Remuneration Committee, CSR*[3] = Corporate Social Responsibility Committee, SRC*[4] = Stakeholders Relationship Committee, IC[5] = Interim Committee, TCWG[6] = Those Charged with Governance]

Notes:

1. Ms. Nayantara Palchoudhuri, was co-opted as a Member of the Audit Committee with effect from August 12, 2025.

2. Mr. Vijay Dewan was co-opted as a Member of the Nomination & Remuneration Committee and assumed the Chairmanship of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee with effect from May 3, 2025.

3. Mr. Rajesh Raisinghani opted for voluntary retirement on August 12, 2025. He also demitted office as Member of the Audit Committee from the same date.

4. Ms. Nandini Chakravorty, IAS, Mr. Barun Kumar Ray, IAS, Ms. Vandana Yadav, IAS, Mr. Shashank Sethi, IAS, and Mr. Abhishek Kumar Tiwary, IAS, are/were not on any of the Committees of the Board.

5. Consequent to the early retirement of Mr. Rajesh Raisinghani on health grounds, and in the absence of an Executive Director to oversee the day-to-day operations of the Company, the Board of Directors constituted an Interim Committee on August 12, 2025. The Committee comprised Ms. Nayantara Palchoudhuri, Independent Director; Ms. Subhra Das Mukherjee, Vice President & Chief Financial Officer; and Mr. Rahul Mitra, Executive President – Company Secretary & Compliance Officer.

   The Committee was entrusted with the responsibility of overseeing and managing such matters as may be delegated to it by the Board, pending the appointment of a Managing Director & CEO or until further directions of the Board, whichever occurred earlier.

   Subsequent to the appointment of Mr. Rahul Mitra as Managing Director & CEO, the Interim Committee was accordingly dissolved with effect from January 27, 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended March 31, 2026 are in full conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present Company's financial condition and results of operations.

Your Directors further confirm that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31.03.2026 and of the Profit of the company for the year ended on that date;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Human Resources

The Company recognises human capital as a key enabler of its long-term sustainability and operational effectiveness. The Human Resources function during the year under review remained focused on ensuring the availability of a competent, well-trained, and engaged workforce aligned to the Company's strategic priorities.

Key initiatives during the year were directed towards strengthening operational readiness through structured training programmes, with particular emphasis on safety, technical competencies, and service quality standards relevant to the amusement and leisure industry. Parallel efforts were undertaken to enhance employee engagement and promote a balanced and supportive work environment, contributing to overall organisational stability.

Employee relations continued to remain cordial throughout the year, with a strong foundation of mutual trust and cooperation, which supported uninterrupted operations and business continuity.

As at March 31, 2026, the Company's total employee strength stood at 223, including 124 unionised employees, reflecting an appropriate mix of operational and support personnel.

The Company remains committed to building organisational capability through continuous skill development, effective talent management practices, and initiatives aimed at attracting and retaining competent personnel necessary to support its growth trajectory.

Nomination & Remuneration policy

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a duly approved Nomination and Remuneration Policy governing the appointment, evaluation and remuneration of Directors, Key Managerial Personnel and senior management personnel.

The Nomination and Remuneration Committee ("NRC") plays a pivotal role in this framework and is responsible for identifying and recommending suitable candidates for appointment to the Board and senior management positions. In discharging its responsibilities, the NRC adopts a structured and merit-based selection process and, wherever necessary, engages reputed external search firms and professional recruitment agencies to facilitate the identification and selection of high-calibre talent with relevant expertise and experience.

The Company, under the guidance of the NRC and the Board, also works closely with established talent search agencies for recruitment of experienced and technically competent professionals to meet organisational requirements and fill critical vacancies.

The remuneration framework is designed to ensure fairness, competitiveness and alignment with individual performance, industry benchmarks and the long-term interests of stakeholders.

The detailed Nomination and Remuneration Policy is available on the Company's website and can be accessed at https://www.niccoparks.com/wp-content/uploads/formidable/42/Nomination-Remuneration-Committee.pdf.

Risk Management & Mitigation

The Company has established a structured approach to risk governance, recognising the importance of proactively managing uncertainties inherent in its business operations. A formal Risk Management Framework is in place to facilitate the identification, evaluation and mitigation of key risks across operational, financial and strategic domains.

This framework is supported by defined processes and reporting mechanisms that enable timely escalation and review of significant risks. The Board is kept apprised of material risk exposures and the mitigation measures adopted, thereby ensuring informed decision-making.

The effectiveness of the risk management processes is reviewed periodically by the Board in conjunction with senior management, with necessary refinements introduced to address emerging risk factors and changing business conditions. Continuous monitoring systems have been embedded within the operational structure to ensure early identification and prompt response to potential risks.

The Audit Committee provides oversight of the risk management function and, together with the Board, ensures that appropriate controls and safeguards are maintained to protect the Company's interests and sustain long-term stability.

Related Party Transaction

The Company has established appropriate procedures for the review and approval of Related Party Transactions in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the year, all such transactions were undertaken in the ordinary course of business and on an arm's length basis, and were approved by the Audit Committee. None of the transactions were material in nature or required approval under Section 188 of the Act or Regulation 23 of SEBI (LODR).

Accordingly, disclosure in Form AOC-2 is not applicable. Relevant disclosures in accordance with Ind AS 24 are included in the Financial Statements.

The updated Related Party Transaction policy can be accessed on the Company's website at https://www.niccoparks.com/wp-content/uploads/formidable/42/POLICY-FOR-RELATED-PARTY-TRANSACTIONS.pdf.

Declaration by Independent Directors

Mr. Dipankar Chatterji (DIN: 00031256), Mr. Vijay Dewan (DIN: 00051164) and Ms. Nayantara Palchoudhuri (DIN: 00581440), Independent Directors of the Company, have submitted the requisite declarations confirming their independence in terms of Section 149(6) of the Companies Act, 2013, read with the applicable Rules thereunder, and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on these declarations, the Board has taken the same on record and is of the opinion that the aforesaid Directors meet the prescribed criteria of independence and are independent of the management.

DIRECTORS

Changes During the Year - Appointment/Re-Appointment/Cessation

Ms. Vandana Yadav, IAS (DIN: 02202329), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and is eligible, for re-appointment. In compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India (ICSI), the requisite disclosures relating to Ms. Yadav have been provided in Annexure-A to the Notice convening the 37th Annual General Meeting of the Company.

Further, the Company received a communication from the West Bengal Tourism Development Corporation Ltd. (WBTDCL), vide letter No. 219/ WBTDCL dated May 22, 2025, intimating the nomination of Mr. Abhishek Kumar Tiwary, IAS, Managing Director, WBTDCL, as its Nominee on the Board of Directors of the Company in place of the outgoing Nominee Director, Mr. Shashank Sethi, IAS. Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Tiwary was appointed to the Board as Nominee Director of WBTDCL with effect from November 10, 2025. His appointment was subsequently approved by the shareholders through postal ballot on January 30, 2026.

During the year under review, the Company also received a fresh nomination for Mr. Barun Kumar Ray, IAS, from the Department of Tourism, Government of West Bengal, vide Letter No. 163-TM-15013(99)/9/2022 dated February 5, 2026. Mr. Ray was appointed as the Nominee Director of the Department of Tourism, Government of West Bengal, in place of the outgoing Nominee Director, Ms. Nandini Chakravorty, IAS, with effect from February 9, 2026. His appointment was thereafter approved by the shareholders through postal ballot on April 17, 2026.

Mr. Rajesh Raisinghani ceased to hold office as Managing Director & CEO of the Company upon his voluntary retirement on health grounds, with effect from August 12, 2025. Subsequently, the Board of Directors appointed Mr. Rahul Mitra as Managing Director & CEO with effect from January 27, 2026. Consequent upon his appointment, Mr. Mitra relinquished his position as Company Secretary & Compliance Officer with effect from the same date. His appointment as Managing Director & CEO was duly approved by the members through postal ballot on April 17, 2026. Mr. Mitra further stepped down as the Nodal Officer with effect from April 27, 2026.

The Board places on record its deep appreciation and sincere gratitude for the valuable guidance, contribution, and commitment rendered by Ms. Nandini Chakravorty, IAS, Mr. Shashank Sethi, IAS, and Mr. Rajesh Raisinghani during their respective tenures as Directors of the Company. Their stewardship has been instrumental in strengthening the Company's governance framework, driving strategic initiatives, and contributing to its overall growth and development.

Postal Ballot

In accordance with the provisions of the Companies Act, 2013, read with the applicable Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment or re-appointment of a Director by the Board in a listed company is required to be approved by the members either at the ensuing Annual General Meeting or within the prescribed statutory timeline from the date of such appointment, whichever is earlier.

To ensure adherence to these requirements and to enable broader shareholder participation, the Company, during the year under review, obtained the approval of its members through the postal ballot route. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the relevant Rules made thereunder, the Company extended the facility of electronic voting (e-voting) to all members, thereby providing a transparent and convenient mechanism for exercising their voting rights.

During the year under review, the Company sought approval of its members through postal ballot in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. **Postal Ballot dated November 12, 2025**

   Pursuant to the notice dated November 12, 2025 and based on the recommendations of the Nomination and Remuneration Committee, the members approved (i) the appointment of Mr. Abhishek Kumar Tiwary, IAS (DIN: 11250469) as Nominee Director, and (ii) the re-appointment of Mr. Vijay Dewan (DIN: 00051164) as an Independent Director for a further term, in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR). The said resolutions were approved on January 30, 2026.

2. **Postal Ballot dated February 9, 2026.**

   Further, pursuant to the notice dated February 9, 2026, the members approved the appointment of Mr. Barun Kumar Ray, IAS (DIN: 02567863) as Nominee Director of the Government of West Bengal, Department of Tourism, and the appointment of Mr. Rahul Mitra (DIN: 07119881) as Director and Managing Director. These resolutions were approved on April 17, 2026.

   The Company has complied with all applicable procedural requirements in respect of the aforesaid postal ballots, including providing e-voting facility and timely submission of results to the Stock Exchanges.

Internal Financial Controls

The Company has established a robust system of internal financial controls commensurate with the nature, size and complexity of its operations, aimed at ensuring the integrity of financial reporting, efficiency of operations, and compliance with applicable laws, regulations and internal policies. The framework is aligned with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The internal control framework comprises well-defined policies, procedures and monitoring mechanisms covering key business and financial processes. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the orderly conduct of operations.

During the year under review, the adequacy and effectiveness of internal financial controls over financial reporting were evaluated by the management, with the involvement of the Internal Auditors and Statutory Auditors. The Audit Committee provides periodic oversight and reviews the effectiveness of these controls, and appropriate remedial actions, wherever necessary, are undertaken.

Based on such evaluation, no material weaknesses in the design or operating effectiveness of internal financial controls were identified, and the controls were found to be operating effectively.

Accordingly, the Board confirms that the Company has maintained adequate internal financial controls with reference to financial reporting, and that such controls were operating effectively as at March 31, 2026.

INVESTMENTS

Associate Company

Pursuant to the provisions of Section 2(6) of the Companies Act, 2013, an associate company is one over which the Company exercises significant influence. As at March 31, 2026, Nicco Jubilee Park Limited continues to qualify as an associate company of the Company.

Nicco Jubilee Park Limited

The Company holds 49.99% of the paid-up share capital of Nicco Jubilee Park Limited, which is engaged in the development and operation of leisure and amusement park facilities. The investment remains strategically aligned with the Company's core business and enables operational synergies, knowledge sharing, and strengthening of its market presence in the amusement and leisure segment. The Company continues to exercise significant influence over the said entity.

Other Investments

Nicco Engineering Services Limited

Nicco Engineering Services Limited (NESL) issued a Buyback Offer to its shareholders vide its Letter of Offer dated May 8, 2025, at a price of ₹ 122.07 (Rupees One Hundred Twenty-Two and Paise Seven only) per equity share. The Board of Directors of the Company, at its meeting held on May 27, 2025, deliberated upon and approved participation in the said offer.

The Company had originally acquired the shares in 2010 at ₹ 18.46 (Rupees Eighteen and paise forty-six only) per equity share. Pursuant to the Buyback, an aggregate of 14,87,260 (Fourteen Lakh Eighty-Seven Thousand Two Hundred Sixty) equity shares were tendered, resulting in a net profit of ₹ 15.40 crores and generating a positive cash flow of ₹ 18.15 Crore.

Post tendering of the aforesaid shares, the Company continues to hold 4,08,731 (Four lakh eight thousand seven hundred and thirty-one) equity shares, representing 9.16% of the paid-up share capital of NESL.

In view of the reduction in shareholding below the threshold prescribed under Section 2(6) of the Companies Act, 2013, NESL no longer qualifies as an associate company of the Company.

Nandan Park Limited, Bangladesh

The Company holds 7.86% of the paid-up share capital of Nandan Park Limited, Dhaka, which operates an amusement and leisure facility in Bangladesh. This investment is in the nature of a strategic financial investment and does not fall within the definition of an associate company under Section 2(6) of the Companies Act, 2013.

The Board reviews the Company's investment portfolio on a periodic basis to ensure alignment with its strategic objectives. While continuing to support investments that complement the core amusement park business, the Company may evaluate opportunities for rationalisation of non-core holdings, where appropriate, to optimise capital allocation and enhance long-term value for stakeholders.

In compliance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the associate company is provided in Form AOC-1, forming part of the consolidated financial statements for the year ended March 31, 2026.

The Company has complied with all applicable disclosure requirements relating to investments in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Share Capital

As at March 31, 2026, the Company's paid-up equity share capital stood at ₹ 468 lakhs, comprising 4,68,00,000 equity shares of Re. 1/- each.

Issue of Shares / Buyback / ESOP / Sweat Equity

During the year under review, the Company did not undertake any issuance of equity shares (including shares with differential voting rights), buyback of shares, issue of sweat equity shares, or grant of employee stock options.

Fixed Deposits

The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the rules made thereunder.

Loans, Guarantees or Investments

During the year under review, the Company has not granted any loans, provided guarantees or securities, or made any investments falling within the ambit of Section 186 of the Companies Act, 2013.

Statutory & legal matters

No significant or material orders have been issued by any regulators, courts, or tribunals that would affect the Company's going concern status or future operations.

The Company has prepared its Financial Statements for the fiscal year ending March 31, 2026, in accordance with Sections 129, 133, and Schedule III (Division II) of the Companies Act, 2013, as well as the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Indian Accounting Standards (referred to as 'Ind-AS') effective April 1, 2017, for all periods up to and including the year ended March 31, 2026.

Lease

The Company's amusement and leisure operations are conducted on land originally made available under a Joint Sector framework pursuant to an agreement dated February 23, 1990, executed between The National Insulated Cable Company of India Limited (now Nicco Corporation Limited, presently under liquidation), West Bengal Tourism Development Corporation Limited (WBTDC), and West Bengal Industrial Development Corporation Limited (WBIDC). The arrangement envisaged an initial lease tenure of 33 years, with provision for renewal for two additional terms of similar duration.

Subsequent to the initiation of liquidation proceedings against Nicco Corporation Limited and the consequent changes in its shareholding in the Company, the Joint Sector Agreement has ceased to have operative relevance. The underlying lease arrangement, formalised through an agreement dated July 5, 1991 with the Government of West Bengal, completed its initial tenure on February 28, 2023.

In advance of the expiry, the Company had submitted an application on October 11, 2022 to the Department of Tourism, Government of West Bengal, seeking renewal of the lease. The matter is presently under consideration with the appropriate authorities. Pending formal execution of the renewed lease, the Company continues to operate in accordance with the existing terms and has made appropriate provisions in its accounts towards lease rentals and related obligations, including reasonable estimates of potential revisions, in line with applicable accounting standards.

The Company has continued to discharge all its financial and contractual obligations under the erstwhile lease arrangement in the normal course. The Board confirms that the financial statements for the year have been prepared on a going concern basis, with due recognition of all relevant expenses, provisions and depreciation relating to the operations carried out on the said land.

The Board is of the view that renewal of the lease would provide long-term operational stability and enable the Company to pursue planned expansion, capacity augmentation and sustainability initiatives. Enhanced visibility over land tenure is expected to support asset optimisation, improve visitor offerings, and reinforce the Company's commitment to responsible and sustainable growth.

Repossession of Venues by Government of West Bengal

The Board wishes to bring to the attention of the Members a significant development that has materially impacted the Company's operations, revenue and profitability during the year under review.

The Department of Tourism, Government of West Bengal, vide Memo No. 1399-DT dated November 8, 2025, repossessed approximately 1.46 acres of land forming part of the Company's leased premises, without assigning any reason or providing prior notice or opportunity to the Company to make representations. The repossession was effected summarily through the said memorandum.

The repossessed area comprised three key operational venues — Eastside Pavilion, Royal Courtyard and Westside Pavilion — which together constituted a significant component of the Company's Food & Beverage (F&B) and Other Recreational Facilities segment. These venues were integral to the Company's event and banquet operations.

(A) Operational and Financial Impact

The abrupt cessation of operations at these venues has had a severe and multifold impact on the Company:

- Revenue from the F&B and Other Recreational Facilities segment declined sharply from ₹ 1,190.52 lakhs in FY 2024–25 to ₹ 705.76 lakhs in FY 2025–26, representing a reduction of approximately 40.7%.
- Segment result from the said segment declined from ₹ 718.17 lakhs to ₹ 346.91 lakhs during the corresponding period, reflecting a contraction of approximately 51.7%.
- The loss of these established, revenue-generating venues has not only eroded a significant income stream but has also adversely impacted the Company's ability to host large-scale events, banquets and corporate engagements — activities that had historically contributed to both revenue diversification and brand visibility.

(b) Uncertainty over Food Court Operations

The Board further draws the attention of Members to the fact that the Company's food court operations, situated on the ground floor of Westside Pavilion — one of the repossessed venues — remain in a state of uncertainty. While the food court continues to serve Park visitors, its long-term operational viability is contingent upon the outcome of the formalisation of arrangements with the concerned authorities. The absence of clarity on tenure and terms of continued operations at this location poses a material risk to an essential service facility that directly impacts the visitor experience and the Company's ancillary revenue.

(c) Operational concern of Proposed Indoor Attraction (Snow Park)

The Board also wishes to highlight a matter of significant operational concern relating to the Company's proposed indoor attraction — the Snow Park — which is a cornerstone of the Company's strategy to revive visitor footfalls and diversify its attraction portfolio. The Snow Park is being developed at a location situated between the Royal Courtyard and Eastside Pavilion — both of which are now repossessed venues.

In the absence of any clarity or formal understanding with the concerned authorities regarding the operational framework governing the repossessed premises, the Board is concerned about the operational viability of a large-scale, public-facing facility such as the Snow Park, which is expected to attract a significant volume of visitors. The unresolved status of the adjoining repossessed venues raises critical questions pertaining to visitor access, crowd management, safety protocols, operational continuity, and the overall guest experience — all of which are fundamental to the successful and safe functioning of an attraction of this nature and scale.

(d) Interim Operational Arrangements

Pending renewal of the lease and formalisation of the arrangement with the relevant authorities, the Company, in order to ensure continuity of public-facing operations and avoid inconvenience to customers, continued to provide interim operational support in respect of certain activities on behalf of West Bengal Tourism Development Corporation Limited (WBTDCL).

In this regard, the audited financial results for the year ended March 31, 2026 reflect the following:

- Receipts/proceeds amounting to ₹ 503.29 lakhs, together with customer advances of ₹ 122.03 lakhs, have been disclosed as liability payable to WBTDCL;
- Payments aggregating ₹ 209.87 lakhs had been made to WBTDCL up to March 31, 2026;
- Management and supervision charges of ₹ 31.10 lakhs have been recognised under Other Income; and
- Expenditure of ₹ 100.50 lakhs incurred and/or allocated in connection with such operations has been considered recoverable from WBTDCL.

The Statutory Auditors have issued a modified opinion in respect of the aforesaid matter, observing that the financial impact of the arrangement would be determinable only upon its formalisation and execution, and accordingly could not be commented upon at this stage.

The Board views this development with deep concern and wishes to assure the Members that the Company remains actively and continuously engaged with the concerned Government authorities and entities for an early, equitable and comprehensive resolution of the matter — encompassing the repossessed venues, the food court operations, and the operational framework necessary for the safe and effective launch of the Snow Park.

Necessary accounting adjustments, if any, arising from the final determination of this matter shall be duly recognised in the financial statements of the relevant period.

Material changes & commitments occurring after the end of financial year

No material changes or commitments affecting the Company's financial position have occurred between the end of the financial year covered by the attached financial statements and the date of this report.

Conservation of Energy and Technology Absorption

The Company continues to remain committed to sustainable business practices and responsible resource management. While the nature of its operations is not significantly energy-intensive, conscious efforts are undertaken to optimise energy consumption and minimise environmental impact.

During the year under review, the Company focused on improving energy efficiency through prudent operational practices, adoption of energy-saving measures, and exploration of alternative and renewable energy sources, wherever feasible. Continuous emphasis is also placed on maintaining a clean, green, and environmentally responsible operating environment within the Park.

The Company has not entered into any specific arrangements for technology absorption during the year. However, it remains receptive to the adoption of appropriate technologies, including digital and environmentally sustainable solutions, aimed at enhancing operational efficiency and overall visitor experience.

Vigil Mechanism / Whistle Blower Policy

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors, employees and other stakeholders.

The mechanism provides an appropriate and secure framework for reporting genuine concerns relating to unethical conduct, fraud, or violation of the Company's Code of Conduct. Adequate safeguards are in place to protect individuals raising concerns in good faith from any form of victimisation or retaliation, and direct access to the Chairman of the Audit Committee is ensured.

During the year under review, no stakeholder was denied access to the Audit Committee. The details of the Vigil Mechanism / Whistle Blower Policy are available on the Company's website at the following link: https://www.niccoparks.com/wp-content/uploads/formidable/42/WHISTLE-BLOWER-POLICY.pdf

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings. The Company has instituted appropriate systems and processes to ensure ongoing compliance with these standards.

Listing

The equity shares of the Company continue to be listed on BSE Limited. The Company has duly paid the applicable listing fees for the financial year 2026–27.

Investor Education and Protection Fund (IEPF)

In accordance with the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer unpaid or unclaimed dividends to the Investor Education and Protection Fund ("IEPF") after a period of seven years. Further, shares in respect of which dividends remain unpaid or unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority.

As on March 31, 2026, no shares were required to be transferred to the IEPF Authority. During the year under review, the Company transferred unclaimed dividends aggregating to ₹ 3,15,921 relating to FY 2018–19 to the IEPF Authority.

The details of unpaid dividends lying in the Unpaid Dividend Account, which are due for transfer to the IEPF in the coming years, are provided hereinbelow:

Balance of Unpaid Dividend as on 1st April, 2026: -

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Amount*	Due Date for Transfer to IEPF
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	145316	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	129155.60	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.09.2019	119758.20	01.09.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	127403	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	153466.6	20.03.2027
08.08.2022 (Interim Dividend)	2022-23	14.09.2022	206597	14.09.2029
03.11.2022 (Interim Dividend)	2022-23	10.12.2022	102669.9	10.12.2029
03.02.2023 (Interim Dividend)	2022-23	12.03.2023	142742	12.03.2030
18.09.2023 (Final Dividend)	2022-23	25.10.2023	172846.50	25.10.2030
14.08.2023 (Interim Dividend)	2023-24	20.09.2023	163016.5	20.09.2030
09.11.2023 (Interim Dividend)	2023-24	16.12.2023	1,02,369.9	16.12.2030
13.02.2024 (Interim Dividend)	2023-24	21.03.2024	71798.80	21.03.2031
03.05.2024 (Interim Dividend)	2023-24	09.06.2024	164704.5	09.06.2031
09.08.2024 (Interim Dividend)	2024-25	15.09.2024	126521.4	14.09.2031
14.11.2024 (Interim Dividend)	2024-25	21.12.2024	67160.80	21.12.2031
10.02.2025 (Interim Dividend)	2024-25	19.03.2025	91803.75	19.03.2032
27.05.2025 (Interim Dividend)	2024-25	02.07.2025	144730.40	02.07.2032
12.08.2025 (Interim Dividend)	2025-26	18.09.2025	264002	18.09.2032

*Pending reconciliation.

Foreign exchange earnings and outgo

During the year under review, the Company did not earn any foreign exchange. Although the Park continues to attract foreign visitors, revenues from such visitors are realised in Indian Rupees and are not separately identifiable as foreign exchange earnings.

The total foreign exchange outgo during the financial year ended March 31, 2026 amounted to ₹ 627.75 lakhs, primarily towards stage payments for the import of the new Spinning Coaster ride, along with expenditure on consultancy, ride safety certifications, training, business promotion, and procurement of ride-related components and spares.

Prevention of Sexual Harassment at Workplace

The Company is committed to providing a safe and respectful working environment and has in place a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been duly constituted to address complaints and ensure timely redressal. The policy is applicable to all employees, including permanent, contractual and temporary personnel, as well as trainees.

SL. NO	PARTICULARS	Remarks
a)	No. of complaints of sexual harassment received in the year	NIL
b)	No. of complaints disposed off during the year	Not Applicable
c)	No. of cases pending for more than ninety days	NIL

During the year under review, no complaints were received.

Statement with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961

Your Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

Details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016

The Company did not file any applications or have any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2025-26.

Details of settlement with Banks or Financial Institutions

The company did not obtain any new loans from Banks and Financial Institutions during the Financial Year 2025-26, nor did it make any settlements on existing loans with these institutions during this period.

Separate Meeting of Independent Directors and Performance Evaluation

In compliance with the provisions of Section 134(3)(p) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board, its Committees, the Chairperson and individual Directors was carried out during the year.

The Independent Directors met separately on May 23, 2025 and November 4, 2025, without the presence of Executive Directors and members of management. At these meetings, they, inter alia, reviewed the performance of the Non-Independent Directors and the Chairperson, assessed the effectiveness of the Board as a whole, and evaluated the quality, quantity and timeliness of the flow of information between the management and the Board.

The evaluation process was structured and based on defined criteria, with feedback obtained from Directors through a confidential assessment mechanism. The inputs so received were collated and reviewed by the Nomination and Remuneration Committee, and the outcome of the evaluation was subsequently placed before the Board. The Board noted the constructive feedback and expressed satisfaction with the overall effectiveness of its functioning and that of its Committees.

Attributes, Qualifications and Independence of Directors

In accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board affirms that its composition reflects an appropriate balance of skills, experience, knowledge and expertise relevant to the Company's business and regulatory environment.

The Directors collectively possess competencies across diverse areas including industry, finance, governance, law and administration. A detailed matrix outlining the key skills, expertise and competencies of the Board is disclosed in the Corporate Governance Report forming part of this Annual Report.

The appointment and re-appointment of Directors are carried out in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, subject to approval of the members, wherever required. Independent Directors, in terms of the applicable provisions, are not liable to retire by rotation.

All Independent Directors have submitted declarations confirming their independence in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Further, pursuant to Regulation 25(8) of the SEBI (LODR) Regulations, they have affirmed that they meet the criteria of independence and are capable of exercising objective and independent judgment. The Board, based on such declarations and its assessment, is of the opinion that the Independent Directors possess the requisite integrity, experience and expertise and remain independent of the management.

The Board remains committed to strengthening governance standards and enhancing its effectiveness through a balanced mix of skills, diversity of experience, and continuous alignment with evolving regulatory and business requirements.

Auditors and Auditor's Report

Messrs. Lodha & Co., LLP (Firm Registration No. 301051E/E300284), were re-appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting ("AGM") of the Members held on September 13, 2024. Their appointment is for a term of five consecutive years, commencing from the conclusion of the said 35th AGM until the conclusion of the 40th AGM of the Company, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions thereof.

During the year under review, the Auditors had 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.

Auditors' Qualified Opinion

The Statutory Auditors of the Company, in their report on both Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026, have expressed a qualified opinion.

"Attention is drawn to note no. 25.1 of the Standalone/Consolidated Financial Statements dealing with repossession, with effect from 8th November, 2025 by Department of Tourism, Government of West Bengal ("the State Government"), of the parcel of land used by the Company for carrying out certain operations of "F&B and Other Recreational Facilities" segment. Pending execution of the agreement and formalisation of the matter, the said operations have been continued to be carried out by the Company on behalf of West Bengal Tourism Development Corporation Limited (WBTDCL) and income, expenses and supervision and management charges thereof, being accruable on behalf of WBTDCL, have been so recognized in these Standalone Financial Statements, as dealt with in the said note. Impact in this respect on the Standalone Financial Statements being determinable on finalisation of the arrangement, as such, cannot be commented upon by us".

Board's Response

The Management's response is set out in Note No. 25.1 to the financial statements and has been duly addressed in this Report. In the opinion of the Board, no further explanation is required in terms of Section 134(3)(f) of the Companies Act, 2013.

Audit Committee

The Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three Directors, all of whom are Independent Directors.

During the year under review, all recommendations of the Audit Committee were duly accepted by the Board. Ms. Nayantara Palchoudhuri was inducted as a Member of the Audit Committee with effect from August 12, 2025, in place of the outgoing Mr. Rajesh Raisinghani.

Cost Records

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) Committee of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. The composition, roles, responsibilities and powers of the Committee are aligned with the statutory requirements, and the Committee continues to oversee and monitor the CSR initiatives undertaken by the Company.

In line with its commitment towards social responsibility, the Company has adopted a CSR Policy, which is available on its website at https://niccoparks.com.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the applicable Rules, the Company has spent ₹ 52.50 lakhs towards CSR activities during the financial year ended March 31, 2026.

The details of CSR expenditure and initiatives undertaken during the year are set out in **Annexure- I** to this Report.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Secretarial Audit for the year under review was conducted by Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice. The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure II**.

The Secretarial Auditor has reported qualification in his Audit Report, reproduced below:

"(i) The composition of the Board of Directors was not in conformity with Clause 17(1)(b) of the SEBI Listing Regulations, read with Explanation (ii) provided thereunder, due to the absence of an adequate number of Independent Directors on the Board of the Company during the period from 1st April 2025 to 26th May 2025 and 27th January, 2026 to 31st March, 2026 and also with Regulation 26A of the listing Regulations owing to the absence of the requisite number of Executive Director from 12th November, 2025 to 26th January, 2026 ."

The Board of Directors has considered the above observation and wishes to clarify as under:

(i) Regarding Regulation 17(1)(b) of SEBI Listing Regulations – Independent Directors

The Board of Directors acknowledges the observation made by the Secretarial Auditor with respect to the composition of the Board not being in conformity with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Explanation (ii) thereunder, during the periods from 1st April, 2025 to 26th May, 2025 and 27th January, 2026 to 31st March, 2026 respectively.

The Board wishes to clarify that the temporary non-compliance arose solely on account of the cessation of certain Independent Directors last financial year, which resulted in a shortfall in the minimum number of Independent Directors required under the said Regulation. During the interim period, the Company was actively engaged in the process of identifying and selecting a suitable candidate for the position of Independent Director, possessing the requisite skill set, expertise, and competency commensurate with the nature and scale of the Company's business. The required ratio of Independent Directors was subsequently restored on May 27, 2025, consequent upon the cessation of directorship of a Non-Independent Director with effect from that date.

Furthermore, consequent to the appointment of a Managing Director since January 27, 2026, the Company has re-initiated the process of identifying and selecting a suitable person as an Independent Director with the requisite qualification, skill, and experience, and the same is currently in progress. The Board remains committed to ensuring full compliance with the applicable provisions of the Listing Regulations at the earliest.

(ii) Regarding Regulation 26A of SEBI Listing Regulations – Executive Director

With regard to the observation relating to Regulation 26A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning the absence of the requisite number of Executive Directors on the Board during the period from November 12, 2025 to January 26, 2026, the Board clarifies that the deviation arose due to a vacancy in the position of Managing Director during the said period.

Upon identification of a suitable candidate possessing the requisite qualifications, experience and expertise, the Board took timely and appropriate action to fill the vacancy. The non-compliance was accordingly rectified with the appointment of a Managing Director with effect from January 27, 2026, and the composition of the Board was restored to full compliance with the requirements of Regulation 26A of the SEBI (LODR) Regulations from that date.

The Board reaffirms its commitment to maintaining the highest standards of corporate governance and to ensuring strict compliance with all applicable regulatory requirements at all times.

Appointment of Secretarial Auditor

Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2025. The said appointment was approved by the Members at the 36th Annual General Meeting.

Extract of Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the annual return in form MGT-7 for FY 2025-2026 will be available shortly on the website of the Company at https://niccoparks.com/corporates/.

Particulars of Employees & Related disclosures

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure –III**.

Management Discussion & Analysis Reports

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Boards' Report in **Annexure – IV**.

Corporate Governance

Your Company remains firmly committed to the principles of transparency, accountability, and ethical governance. In line with the requirements of the Listing Regulations, a detailed report on Corporate Governance, along with a Certificate of Compliance from a Practicing Company Secretary, is included in this Annual Report as **Annexure – V**.

The Report carries qualifications which is mentioned hereinbelow:

a) *The composition of the Board of Directors was not in conformity with Clause 17(1)b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, due to absence of adequate number of Independent Directors on the Board of the Company during the following periods:-*

   - 1st April, 2025 till 26th May, 2025; &

   - 27th January, 2026 till 31st March, 2026.; and

b) *The vacancy caused on August 12, 2025 in the office of the Managing Director & CEO of the Company was filled on January 27, 2026, i.e. beyond the timeline of 3 months from the date of such vacancy as mandated under Clause 26A(1) of the Listing Regulations."*

The Board wishes to clarify that the temporary non-compliance arose solely on account of the cessation of certain Independent Directors last financial year, which resulted in a shortfall in the minimum number of Independent Directors required under the said Regulation. During the interim period, the Company was actively engaged in the process of identifying and selecting a suitable candidate for the position of Independent Director, possessing the requisite skill set, expertise, and competency commensurate with the nature and scale of the Company's business. The required ratio of Independent Directors was subsequently achieved on May 27, 2025, consequent upon the cessation of directorship of a Non-Independent Director with effect from that date.

Furthermore, consequent to the appointment of Managing Director since January 27, 2026, the Company has re-initiated the process of identifying and selecting a suitable person as an Independent Director with the requisite qualification, skill, and experience, and the same is currently in progress. The Board remains committed to ensuring full compliance with the applicable provisions of the Listing Regulations at the earliest.

(ii) Regarding Regulation 26A of SEBI Listing Regulations – Executive Director

With respect to the observation pertaining to Regulation 26A of the Listing Regulations, concerning the absence of the requisite number of Executive Directors on the Board during the period from 12th November, 2025 to 26thJanuary, 2026, the Board wishes to state that the deviation arose due to a vacancy in the position of Managing Director during the said period.

Upon identification of a suitable candidate possessing the requisite skill, expertise, and competency for the role of Managing Director, the Board took prompt and decisive action, and the said non-compliance was duly rectified with the appointment of a new Managing Director with effect from 27th January, 2026. Accordingly, the Board's composition was restored to full conformity with the requirements of Regulation 26A of the Listing Regulations from that date.

The Board reaffirms its commitment to maintaining the highest standards of corporate governance and to ensuring strict compliance with all applicable regulatory requirements at all times.

The Board has taken due note of this observation and together with the Nomination and Remuneration Committee, is actively evaluating suitable candidates for induction as Independent Directors. These efforts are directed at further strengthening Board diversity, enhancing governance oversight, and ensuring long-term compliance readiness.

Green Initiatives

The Company supports the "Green Initiative" of the Ministry of Corporate Affairs, Government of India, aimed at promoting electronic communication with shareholders. In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant MCA and SEBI circulars, the Notice of the 37th Annual General Meeting and the Annual Report for the financial year ended March 31, 2026 are being circulated to members through electronic mode at their registered email addresses.

Members are encouraged to register or update their email addresses with the Company, Registrar and Share Transfer Agent, or their Depository Participants to receive communications electronically. The Company seeks the continued support of its members in adopting this environmentally sustainable and efficient mode of communication.

Acknowledgement

Your Directors place on record their sincere appreciation for the continued confidence and unwavering support extended by the Members and investors of the Company. The Board also acknowledges, with deep gratitude, the valuable guidance and steadfast support received from the senior management team, nominee Directors, and major shareholders, whose commitment has been instrumental in ensuring the smooth and efficient functioning of the Company.

The Directors express their heartfelt appreciation to the Independent Directors for their insightful counsel, rich experience and active engagement, which have significantly contributed to strengthening governance and guiding the Company's strategic direction.

The Board also extends its sincere thanks to all customers, suppliers, bankers and business partners for their continued trust and association with the Company.

Your Directors further acknowledge with gratitude the co-operation and assistance received from various Government and regulatory authorities, including the Department of Tourism, Government of West Bengal, West Bengal Industrial Development Corporation Limited, West Bengal Tourism Development Corporation Limited, Bidhan Nagar Municipality, and the Company's banking partners, namely HDFC Bank, Axis Bank, Indian Bank, State Bank of India and Bandhan Bank.

The Directors place on record their deep appreciation for the dedication, commitment and resilience demonstrated by employees at all levels. Their collective efforts, professionalism and unwavering support have been pivotal in enabling the Company to navigate challenges and sustain its operations effectively.

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d	S/d
Vijay Dewan	**Rahul Mitra**
Independent Director	Managing Director & CEO
(DIN: 00051164)	(DIN:-07119881)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106

Date: May 14, 2026

ANNEXURE - I

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to section 135 of the companies Act, 2013]

1. **A brief outline of the company's CSR policy.**

   Your Company has established a Corporate Social Responsibility (CSR) Policy that reflects its commitment to supporting socially beneficial programs aimed at the welfare and sustainable development of society. In line with the recommendations of its CSR Committee and the approval of its Board of Directors, resources have been allocated as prescribed by legal provisions, specifically following the guidelines set out in Schedule VII of the Companies Act, 2013, to achieve these objectives.

2. **The Composition of the CSR Committee:**

Sl No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vijay Dewan	Independent Director (Chairman)	1	1
2.	Mr. Dipankar Chatterji	Independent Director (Member)	1	1
3.	Ms. Nayantara Palchoudhuri	Independent Director (Member)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

   Composition of the CSR committee shared above and is available on the Company's website on https://www.niccoparks.com/wp-content/uploads/formidable/42/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf

   CSR policy - https://www.niccoparks.com/wp-content/uploads/formidable/42/CORPORATE-SOCIAL-RESPONSIBILITY.pdf

   CSR projects - https://niccoparks.com/corporates/

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable.

5. (a) Average net profit of the company as per section 135(5): Rs. 2623.78 lakh

   (b) Two per cent of Average Net Profit of the company as per section 135(5): Rs. 52.47 lakh

   (c) Surplus arising out of the CSR projects or programmers or activities of the previous financial year, if any : NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year (b+c-d): Rs. 52.47 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 52.50 lakhs

   The company has no on-going project.

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment: Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 52.50 lakhs

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs Lakh)	Amount Unspent (Rs Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section(6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
52.50	Not Applicable				

(f) Excess amount for set-off.

SI.NO	Particular	Amount (in Rs Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	52.47
(ii)	Total amount spent for the Financial Year	52.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.03

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(S)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs. lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs. lakh)	Amount Spent in the Financial Year (in Rs. lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs. lakh)	Deficiency, if any
					Amount (in Rs. Lakh).	Date of transfer.		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No √

If Yes, enter the number of Capital assets created/ acquired NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property] Pincode of the property or asset(s) Date of creation Amount of CSR amount spent)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable.

For & On behalf of the Board of Directors
NICCO PARKS & RESORTS LIMITED

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Rahul Mitra
Managing Director & CEO
(DIN:-07119881)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106

Date: May 14, 2026

Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026.

To,
The Members,
Nicco Parks & Resorts Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nicco Parks & Resorts Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company'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, I hereby report that, in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026, has 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:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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, 2015;

      (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

      (d) 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; and

      (e) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018.

   (vi) Other laws applicable specifically to the Company vis-à-vis the nature of its business, namely:-

      a) Food Safety and Standards Act, 2006 & the Rules framed thereunder;

      b) The Bengal Excise Act, 1909 & the Rules framed thereunder;

      c) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;

      d) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &

      e) The Trade Marks Act, 1999 & the Rules framed thereunder.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

   (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

3. I have also examined compliance with the applicable clauses of the following:-

(i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India; &

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

4. During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

a) The composition of the Board of Directors was not in conformity with Clause 17(1)b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, due to absence of adequate number of Independent Directors on the Board of the Company during the following periods:-

(i) 1st April, 2025 till 26th May, 2025; &

(ii) 27th January, 2026 till 31st March, 2026.;

and

b) The vacancy caused on August 12, 2025 in the office of the Managing Director & CEO of the Company was filled on January 27, 2026, i.e. beyond the maximum timeline of 3 months from the date of such vacancy as mandated under Clause 26A(1) of the Listing Regulations."

5. I further report that:

(i) The Board of Directors of the Company ("Board") was not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and sufficient number of Independent Directors as stated above. 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.

(ii) Adequate notice was 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 for meaningful participation at the meeting; and

(iii) All decisions at the Board Meetings and Committee Meetings, as informed by the Management, were taken unanimously.

6. I 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 including general laws, labour laws, competition law and environment laws.

7. I further report that, during the 3rd quarter of the audit period, approximately 1.46 acres of land forming part of the Company's originally leased premises was re-possessed by the Departmernt of Tourism, Government of West Bengal. Consequently, the event and banquet operations conducted by the Company from these premises have ceased, resulting in a reduction of the operational area available to the Company. This development is expected to have a material impact on the Company's revenues and profitability during the FY 2025-26.

8. This report is to be read with my letter of even date which is annexed as Appendix-I and forms an integral

S/d

P V SUBRAMANIAN
Company Secretary in Whole-time Practice
ACS No.: 4585
CP. No.: 2077
Peer Review Certificate No.: 1613/2021
UDIN: A004585H000333971

Place: Kolkata
Date: May 14, 2026

Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited for the financial year ended 31st March, 2026)

To,
The Members,
Nicco Parks & Resorts Limited.

My Secretarial Audit Report for the financial year ended 31/03/2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts reflected on secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

S/d

(P V SUBRAMANIAN)
Company Secretary in Whole-time Practice
ACS No.: 4585
CP.No.: 2077
Peer Review Certificate No.: 1613/2021
UDIN: A004585H000333971

Place: Kolkata
Date: May 14, 2026

Annexure – III

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings.

(ii) The Ratio of aggregate remuneration of Managing Director & CEO, Mr. Rajesh Raisinghani, (upto 12.08.2025) and Mr. Rahul Mitra, (w.e.f. 27.01.2026) to the Median remuneration of Employees of the Company is 6.21.

The increase/decrease in remuneration of KMP's namely, Managing Director & CEO, Company Secretary & Compliance Officer and Chief Financial Officer is (38.16%), (9.03%) and 13.03% respectively.

(iii) During the said financial year, there was an increase of 4.81% in the median remuneration of employees on the rolls as at 31st March, 2026.

(iv) There were 223 permanent employees on the rolls of Company as on 31st March, 2026. The average decrease in the salaries of the employees other than the Key Managerial Personnel was 7.24%.

(v) There is average decrease in the Managerial remuneration by 16.91%.

(vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d	S/d
Vijay Dewan	**Rahul Mitra**
Independent Director	Managing Director & CEO
(DIN: 00051164)	(DIN:-07119881)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106

Date: May 14, 2026

ANNEXURE – IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC OVERVIEW

A. GLOBAL OUTLOOK

The global economy continued to demonstrate resilience through 2025 and into 2026, navigating heightened geopolitical tensions, evolving trade policies, and uneven disinflation paths. According to the IMF's World Economic Outlook (April 2026), global growth is projected at 3.1% in 2026 and 3.2% in 2027, somewhat slower than the recent pace of about 3.4% recorded in 2024–25, and below the historical (2000–19) average of 3.7%.[1]

Advanced economies remained broadly steady, supported by technology-led investment, accommodative financial conditions, and private sector adaptability. Emerging market and developing economies (EMDEs) continued to drive global momentum, though commodity-importing EMDEs with pre-existing fragilities have been more exposed to recent shocks. Global headline inflation is expected to tick up to 4.4% in 2026 before easing to 3.7% in 2027, reflecting the impact of energy market disruptions linked to ongoing geopolitical conflicts.[1]

The medium-term outlook remains conditioned by structural priorities — accelerating AI adoption, green energy transition, infrastructure modernization, and digital transformation — alongside risks from trade fragmentation, fiscal pressures, and potential escalation of geopolitical conflicts.

B. INDIAN OUTLOOK

India continued to be a bright spot in the global economy, with real GDP growth for FY 2024–25 projected at 6.5% (NSO Second Advance Estimates, February 2025), following a high base of 9.2% in the previous year. Growth was underpinned by robust domestic demand, sustained public capital expenditure, and steady momentum across construction, industry, and services. The infrastructure-led growth strategy drove an estimated 8.6% expansion in industry and construction, while services grew by 7.3%, led by financial, real estate, professional services, and trade-related sectors. Agriculture output is estimated to have risen by 4.6%, supported by favourable monsoon conditions.

Private consumption, constituting 56.7% of GDP, grew by 7.6%, while Gross Fixed Capital Formation—at 33.4% of GDP—expanded by 6.1%, reflecting strong public investment and improving private sector sentiment. External trade conditions showed signs of stability, with exports rising 7.1% and imports marginally declining 1.1%.

Inflation moderated, averaging 4.7% in FY 2024–25 compared to 5.4% in the prior year, with core inflation easing to a four-year low of 3.5%. The Reserve Bank of India reduced the policy repo rate twice in early 2025—bringing it to 6.0%—to support liquidity and growth, while maintaining a neutral policy stance. External fundamentals remained sound, with foreign exchange reserves at USD 645 billion (March 7, 2025) and a contained current account deficit of 1.1% of GDP in Q3 FY 2025.

India retained its position as the world's fifth-largest economy in nominal GDP terms and third-largest in purchasing power parity (PPP), with macroeconomic stability, improving infrastructure, and digital transformation expected to sustain its growth momentum into FY 2025–26.

Indicator	2024	2025E	2026F	2027F
World GDP growth (%)	3.3	3.4	3.1	3.2
Global headline inflation (%)	5.7	4.3	4.4	3.7

Source: IMF, World Economic Outlook, April 2026.[1]

B. Indian Outlook

India retained its position as the fastest-growing major economy. According to the First Advance Estimates released by the NSO, Ministry of Statistics and Programme Implementation (January 2026), India's real GDP is estimated to have grown by 7.4% in FY 2025–26, up from 6.5% in FY 2024–25.[2] The Second Advance Estimates (February 2026) further reinforced this momentum, with real GDP growth revised upward to 7.6% under the new base year series (2022–23), and nominal GDP growth at 8.6%.[3]

India Key Macro Indicators — FY 2024–25 vs FY 2025–26

Indicator	FY 2024–25	FY 2025–26
Real GDP growth (%)	6.5	7.4
Private consumption growth (%)	7.6	7.0
Gross Fixed Capital Formation growth (%)	7.1	7.8
Repo rate (% end-period)	6.00	5.25

Sources: NSO/MoSPI First Advance Estimates, January 2026[2]; RBI Monetary Policy Statement, April 2026.[4]

2. INDUSTRY STRUCTURE & DEVELOPMENT

A. Global Amusement Park Industry

The global amusement park industry continued its growth trajectory in 2025–26, supported by sustained consumer demand for experiential leisure, the rebound in international tourism, and operator investments in immersive technology and IP-led attractions.

According to Allied Market Research (February 2026), the global amusement parks market is projected to reach USD 138.7 billion by 2034, growing at a CAGR of 6.8% from the 2025 base.[5] Mordor Intelligence (January 2026) highlights that theme parks captured 51.92% of revenue share in 2025, with water parks projected to expand at a 7.08% CAGR through 2031.[6] Asia-Pacific remains the fastest-growing regional market, supported by urbanization, rising middle-class incomes, and large-scale new destination investments.

Key Development Themes:

- **Technology and immersion:** Operators are deploying AI for dynamic pricing, queue and flow optimization, and personalized guest engagement. AR/VR-enhanced experiences and projection mapping are raising throughput and storytelling depth.
- **IP-led destinations:** Major expansions anchored on globally recognized intellectual property continue to drive premiumization, attendance, and merchandising revenue.
- **Sustainability:** Electrification of rides and vehicles, solar deployment, water recycling, and waste circularity have become operational imperatives, lowering long-run costs and aligning with stakeholder expectations.
- **Revenue mix optimization:** Industry benchmarks indicate non-ticket spend now contributes 30–35% of per-capita revenue at scale, through F&B, retail, premium experiences, events, and hospitality tie-ins.

Global Amusement Parks Market — Size & Growth Outlook

Metric	Value
2025 market size (USD bn, estimated)	~84–95
2034 projected market size (USD bn)	138.7
Forecast CAGR (2025–2034)	6.8%
Theme parks share of total (2025)	51.92%
Water parks projected CAGR (2025–2031)	7.08%

Sources: Allied Market Research, February 2026[5]; Mordor Intelligence, January 2026.[6]

B. Indian Amusement Park Industry

India's amusement park industry is at an inflection point. According to IAAPI (Indian Association of Amusement Parks & Industries), the Indian amusement industry is projected to nearly double in size to INR 22,000 crore by 2030, with strong tailwinds from rising urban affluence, expanding tourism infrastructure, and evolving consumer preferences for experiential leisure.[7]

A complementary ANAROCK–IAAPI report (March 2026) indicates that India's indoor amusement market alone has already reached approximately INR 15,000 crore, with experiential spending rising by 40% year-on-year. More than half of all visitors now spend over ₹ 1,000 per visit beyond ticket purchases — underscoring the rising importance of ancillary monetization through F&B, merchandise, and premium experiences. [8] The indoor amusement segment is independently projected to reach INR 15,600 crore by 2030.[9]

Growth Drivers:

- **Demographic and consumption tailwinds:** Rising disposable incomes, a growing middle class, and a young population are powering demand for modern, family-oriented leisure formats.
- **Tourism infrastructure & policy support:** Government schemes such as Swadesh Darshan 2.0 and improved last-mile connectivity around leisure hubs are catalysing investment.
- **Digital adoption:** UPI-enabled cashless ticketing and in-park spends, dynamic pricing, and CRM-driven loyalty engagement are improving yield and operational efficiency.
- **Thematic and experiential design:** Story-driven, IP-anchored environments are increasingly central to differentiation and repeat visitation.

India Amusement Industry — Size Trajectory (INR crore)

Year	Market Size (INR crore)
2023	11,500
2025E	~14,500
2030F	22,000

Source: IAAPI estimates (May 2026).[7]

Indian Visitor Spend Pattern (ANAROCK–IAAPI, 2026)

Spend Bucket	Share of Visitors
Spending ₹ 1,000 or more beyond ticket	>50%
Spending below ₹ 1,000 beyond ticket	<50%

Source: ANAROCK–IAAPI Report, March 2026.[8]

C. SWOT Analysis — Amusement Park Industry

Strengths	Weaknesses	Opportunities	Threats
• Strong domestic tourism base; • UPI-enabled cashless ticketing ecosystem; • GST stability at 18% on park admissions; • Favourable demographics; • Fxpanding tourism infrastructure.	• High upfront capital intensity and long gestation; • Multi-agency compliance load; • Seasonality and weather sensitivity; • Dependence on third-party online ticketing platforms.	• Tier-2/3 city expansion and drive-to leisure; • Ancillary monetisation through F&B, retail, events, hospitality; • School/MICE/edutainment for weekday traffic; • Dynamic pricing and loyalty programmes; • Sustainability as a differentiator.	• Climate variability — heatwaves and erratic monsoons affecting outdoor footfalls; • Potential changes in tax or regulatory regime; • Safety incident risk; • Competition from OTT, malls, live events, and gaming for discretionary leisure spend; • Input cost and FX volatility on imported equipment.

D. Nicco Parks — Industry Positioning

Nicco Parks remains anchored in strong brand equity in Eastern India, a diversified portfolio spanning water rides, dry rides, and edutainment, and a strategic Salt Lake location with strong urban connectivity. Operational resilience is reinforced by:

- **Sustainability infrastructure:** Waste recycling systems, solar energy adoption, and structured waste management.
- **Digital enablement:** Online ticketing, mobile-first guest engagement, and cashless in-park transactions.
- **Safety leadership:** Daily inspections by certified technicians supported by independent audits from internationally recognized firms.

Strategic priorities for FY 2026–27 include continued investment in climate-resilient attractions and shaded zones, deeper digital and loyalty engagement, expansion of ancillary revenue streams, scaling the B2B consultancy and ride manufacturing business, and progressing the marquee Steel Rollercoaster and Snow Park additions to broaden the Company's demographic appeal and reinforce its position as Eastern India's leading leisure destination.

Segment-wise Performance (FY 2025–26)

Nicco Parks & Resorts Limited operates through three reportable segments:

(i) **Park Operations**, (ii) **Consultancy, Contracts & Sale of Ride Components**, and (iii) **Food & Beverages (F&B) & Other Recreational Facilities.**

1. Park Operations

Park Operations remain the Company's principal business driver, comprising the Amusement Park, Water Park, and associated ride-based offerings.

- **Revenue Performance:**

  Segment revenue stood at ₹ 5,698.65 lakhs during FY 2025–26 as against ₹ 6,093.06 lakhs in the previous year, reflecting moderated visitor volumes during the year.

- **Operational Trends:**

  The year witnessed a decline in overall footfall across retail, institutional and group segments. However, the Company demonstrated resilience through improved per-capita realisation, supported by calibrated ticket pricing and enhanced in-park monetisation through rides, games and ancillary services.

- **Business Dynamics:**

  Entry fee revenues remained stable, while revenues from rides and attractions were impacted by lower throughput. Despite this, the Company maintained strong guest engagement through improved experience management and targeted promotional initiatives.

- **Assessment:**

  While volume softness impacted topline performance, the segment continued to demonstrate robust operational fundamentals, with steady realisation metrics and ongoing investments in new attractions and capacity enhancement.

2. Consultancy, Contracts & Sale of Ride Components

This segment comprises technical consultancy, project execution, and supply of amusement ride components.

- **Revenue Performance:**

  Revenue increased to ₹ 230.26 lakhs in FY 2025–26 from ₹ 218.09 lakhs in FY 2024–25, indicating steady growth and continued traction in project execution.

- **Operational Highlights:**

  The segment benefited from successful completion of projects and continued demand for ride components and technical expertise from both internal and third-party developments.

- **Strategic Positioning:**

  This segment plays a complementary role by leveraging the Company's technical capabilities and intellectual capital, supporting asset expansion and creating additional revenue streams.

- **Assessment:**

  The segment remains stable and strategically relevant, providing diversification and supporting long-term scalability of operations.

3. **Food & Beverages (F&B) & Other Recreational Facilities**

This segment includes in-park F&B operations, events and banqueting, and revenues from leased or licensed recreational facilities.

- **Revenue Performance:**

  Segment revenue stood at ₹ 705.76 lakhs in FY 2025–26 compared to ₹ 1,190.52 lakhs in FY 2024–25.

- **Key Drivers:**

  The decline was attributable to:

  - Lower Park footfall impacting consumption-driven revenues, and
  - Operational transition of certain F&B and recreational facilities pursuant to Government actions during the year.

- **Operational Developments:**

  The Company continued to manage certain facilities on behalf of the relevant authority, recognising management and supervision charges in line with prevailing arrangements, while maintaining continuity of customer services.

- **Resilience Indicators:**

  Despite lower volumes, per-customer spending improved, reflecting effective menu engineering, pricing strategies, and targeted offerings.

- **Assessment:**

  While external factors impacted segment revenue, the business continues to demonstrate inherent strength in customer monetisation and remains integral to the overall visitor experience.

Segment Profitability

- **Segment Results (before unallocable items):**
  - Park Operations: ₹ 792.42 lakhs (PY: ₹ 1,473.02 lakhs)
  - Consultancy & Projects: ₹ 33.66 lakhs (PY: ₹ 57.64 lakhs)
  - F&B & Recreation: ₹ 346.91 lakhs (PY: ₹ 718.17 lakhs)

  The overall moderation in segment profitability reflects the impact of lower volumes and operating leverage, partially offset by cost optimisation measures and improved realisation per visitor.

Capital Deployment and Segment Assets

- **Segment assets as at 31 March 2026 were:**
  - Park Operations: ₹ 4,915.43 lakhs
  - Consultancy: ₹ 208.62 lakhs
  - F&B & Recreation: ₹ 292.83 lakhs
- Capital expenditure of ₹ 1912.25 lakhs during the year was primarily directed toward capacity expansion and new attractions, including the Super Spinning Coaster, Snow Park project and other infrastructure enhancements.

Overall Segment Outlook

During the financial year ended 31 March 2026, the Company experienced a decline in footfalls, with visitor volumes reducing to 7.38 lakhs, reflecting structural pressures arising from evolving consumer preferences, increased competition within the existing catchment, and limited recent product refresh impacting repeat visitation.

Recognising the structural nature of this trend, the Company has undertaken a focused and aggressive turnaround strategy. Marketing initiatives have been significantly strengthened with a clear shift towards digital-first campaigns, enhanced social media engagement, and activation of alternate outreach channels to improve reach and customer conversion. Concurrently, the Company has accelerated its product enhancement pipeline with the launch of the "SKYLOOP" spinning coaster on 8 May 2026, augmenting its high-thrill offerings alongside the iconic "Cyclone" ride. Further, the development of Eastern India's first all-weather Snow Park, themed on the Northern Lights and targeted for launch in Q3 FY 2026–27, is expected to mitigate seasonality risks and enhance year-round visitation.

The performance during FY 2025–26 reflects a combination of external challenges and transition-related factors. Notwithstanding these, the Company has sustained strong realisation metrics, continued investments in park infrastructure, maintained operational continuity, and strengthened its project capabilities.

Going forward, management remains focused on footfall recovery, enhancement of visitor experience, and optimisation of ancillary revenue streams, while leveraging its diversified business segments to deliver sustainable and long-term growth.

Financial Performance

The financial performance of the Company during FY 2025–26 reflected a phase of operational normalisation and transition, following the post-pandemic high base observed in the previous years.

- **Revenue & Profitability:**

  The moderation in revenue was primarily attributable to softer park footfalls during the year, impacting core ticketing income and ancillary consumption streams. However, the decline in profitability remained proportionately lower than the decline in volumes, demonstrating the Company's operational resilience.

- **Cost Efficiency & Margin Management:**

  The Company adopted a disciplined approach toward cost optimisation, including:

  - Rationalisation of operating expenses,
  - Enhanced utilisation of high-margin attractions and premium offerings, and
  - Sustainability-led initiatives such as energy optimisation and water recycling.

  These measures helped partially offset the impact of revenue moderation and preserve operating margins.

- **Revenue Mix Evolution:**

  A diversified revenue mix comprising park operations, food & beverages, recreational facilities, and consultancy services continued to provide stability, reducing dependence on ticketing revenues.

- **Financial Position:**

  The Company maintained a strong balance sheet position, supported by:

  - Healthy internal accruals,
  - Robust cash flow generation from operations, and
  - Prudent capital allocation toward expansion and new attractions.

  Overall, the financial performance underscores the Company's ability to navigate demand volatility while sustaining profitability and liquidity, thereby creating long-term shareholder value.

Operational Review

During the financial year ended 31 March 2026, the Company's performance reflected a phase of operational moderation, primarily attributable to a decline in visitor volumes and structural disruptions in certain revenue streams. Total income decreased by 11.0% year-on-year to ₹ 7,087.97 lakhs, led by reduced footfall, with overall visitors declining by 17.6%, which impacted core revenue streams such as rides, games and ancillary consumption. In addition, revenues from recreational facilities and venue-based activities witnessed a significant contraction of over 67%, reflecting the adverse impact of changes in operational arrangements during the year and highlighting the sensitivity of event-led revenues to such disruptions.

Operational profitability remained under pressure, with profit before exceptional items declining by 49.1%, largely due to lower operating leverage arising from reduced volumes and relatively fixed cost structures. However, the Company demonstrated resilience through improved per capita realisation, which increased by approximately 14.6%, indicating strengthened pricing discipline and enhanced in-park monetisation strategies. Reported profitability remained stable, with profit after tax growing by 5.0% to ₹ 1,969.49 lakhs, supported by exceptional gains during the year; however, this improvement is not reflective of the underlying operating performance and underscores the need to restore core earnings momentum.

On the cost front, the Company maintained a disciplined approach to expenditure management, with rationalisation across key heads helping contain the impact of revenue decline, although inherent cost rigidity continues to influence margins during periods of volume contraction. The balance sheet remains strong, with a debt-free position and robust liquidity base exceeding ₹ 6,000 lakhs, enabling the Company to continue its strategic investments in capacity expansion and new attractions, including the Snow Park project, which are expected to support medium-term recovery.

- **Footfall & Visitor Trends:**

  The Company witnessed a decline in overall footfall across segments, reflecting a normalisation from elevated post-pandemic levels and the impact of weather-related disruptions.

- **Experience & Product Development:**

  The Company continued to strengthen its value proposition through:

  - Introduction of new rides and attractions across water and dry park segments,
  - Enhancement of thematic offerings and guest engagement initiatives, and
  - Continuous refresh of existing attractions to maintain relevance.

- **Per Capita Realisation:**

  Despite softer volumes, per-capita spending remained resilient, supported by:

  - Improved digital ticketing platforms, and
  - Targeted promotional campaigns.

- **Ancillary Revenue Streams:**

  Focus on non-ticket revenue streams such as F&B, recreational activities, and events contributed to stabilising revenue, in line with emerging industry trends.

- **Operational Efficiency:**

  Continuous improvements in maintenance, safety practices, and resource utilisation ensured efficient operations and sustained service quality.

  The Company remains committed to enhancing visitor experience, increasing repeat visitation, and strengthening operational resilience.

Risks, Concerns & Risk Management Framework

The Company operates in a dynamic environment with exposure to operational, financial, regulatory, and reputational risks. A structured enterprise risk management framework is in place, overseen by the Board through the Audit Committee.

Key Risk Categories:

1. **Operational Risks**
    - Weather dependency and seasonality impacting footfalls
    - Ride maintenance and operational disruptions
    - **Guest safety and crowd management**

Mitigation:

Diversified attractions, preventive maintenance systems, and flexible operating models.

2. **Safety & Security Risks**
    - Potential ride malfunction or human error
    - Crowd-related security concerns

Mitigation:

- Daily inspections by certified technicians
- Independent safety checks by global agencies
- CCTV surveillance, trained personnel, and structured safety protocols

3. **Financial Risks**
    - Revenue variability due to demand fluctuations
    - Cost pressures from utilities, maintenance, and compliance

Mitigation:

Prudent budgeting, operational efficiencies, and diversified revenue streams.

4. **Regulatory & Compliance Risks**
    - Evolving safety, environmental, and operational regulations

Mitigation:

Dedicated compliance monitoring mechanisms and proactive adherence to statutory requirements.

5. **Technology & Cyber Risks**
    - Digital platform vulnerabilities and data security risks

Mitigation:

Investment in secure digital infrastructure and robust data protection measures.

Risk Governance

- The Audit Committee provides oversight of risk identification and mitigation.
- Periodic reviews ensure alignment with evolving business and regulatory landscape.
- Risk management is embedded in operational and strategic decision-making processes.

Internal Control Systems and Their Adequacy

The Company has established a comprehensive internal control framework commensurate with its size and nature of operations.

Key features include:

- Robust Control Environment:

  Documented policies, procedures, and standard operating practices across all functions.

- **Compliance Assurance:**

  Systems designed to ensure adherence to statutory, regulatory, and internal guidelines.

- **Asset Protection:**

Controls to safeguard physical assets, intellectual property, and brand reputation.

- **Audit Mechanisms:**
  - Internal audit covering all operational areas,
  - Statutory audit validating financial reporting, and
  - Independent reviews by external experts.

- **Governance Oversight:**

  The Audit Committee regularly reviews internal audit findings, recommends improvements, and ensures timely implementation of corrective actions.

  The internal control systems are adequate, effective, and continuously strengthened, ensuring transparency, accountability, and reliability of financial and operational reporting.

Opportunities & Threats

Opportunities

- **Growth of Domestic Leisure Market:**

  Rising disposable income and urbanisation continue to expand the addressable market.

- **Ancillary Revenue Expansion:**

  Increasing contribution from F&B, retail, events, and premium experiences offers significant monetisation potential.

- **Digital Transformation:**

  Adoption of dynamic pricing, CRM, and digital engagement tools enhances revenue realisation and customer retention.

- **Experience-led Differentiation:**

  Investment in themed attractions, new rides, and immersive experiences drives repeat visitation.

- **Consultancy & B2B Opportunities:**

  Technical expertise provides scalability through project execution and ride components business.

Threats

- **Climate Variability:**

  Heatwaves, monsoons, and weather disruptions impacting park attendance.

- **Rising Operating Costs:**

  Increase in energy, water, and maintenance expenses.

- **Competition for Discretionary Spend:**

  Competition from malls, OTT platforms, gaming, and live entertainment.

- **Regulatory Changes:**

  Changes in taxation, safety norms, or environmental regulations.

- **Safety & Reputational Risks:**

  Any operational incident could impact brand perception and regulatory scrutiny.

Outlook

The Company remains well-positioned to capitalise on long-term growth opportunities in the Indian leisure and amusement industry.

Key strategic priorities include:

- **Capacity Expansion & New Attractions:**

  Planned additions of marquee attractions to enhance visitor experience and broaden demographic appeal.

- **Climate Resilience Initiatives:**

  Development of shaded zones and heat-resilient attractions to mitigate weather-related risks.

- **Digital & Customer Engagement:**

  Strengthening digital platforms for ticketing, loyalty programmes, and targeted marketing.

- **Revenue Diversification:**

  Expansion of F&B, events, and experiential offerings to improve per-capita spend.

- **Operational Efficiency:**

  Continued focus on cost optimisation, sustainability initiatives, and process improvements.

  Despite near-term challenges, the Company's strong brand equity, diversified business model, and robust governance framework provide confidence in its ability to deliver sustainable growth and long-term value creation.

Human Resource Management

The Human Resources Management function continued to play a critical role in supporting the Company's strategic and operational objectives through structured talent management, employee engagement, and capability enhancement initiatives. The focus remained on strengthening organisational capability, fostering a positive workplace culture, and ensuring alignment with evolving business requirements.

During the year, emphasis was placed on talent development, safety training, technical skill enhancement, and customer service excellence to ensure that employees are well-equipped to meet industry standards and deliver superior guest experiences. Employee wellness initiatives and work-life balance programmes further contributed to sustaining a motivated and productive workforce.

Industrial relations remained peaceful and harmonious throughout the year, with a cordial employer–employee relationship, reinforcing operational stability and continuity.

As on March 31, 2026, the Company had a total workforce strength of 223 employees, including 124 unionised staff on its payroll, reflecting a well-balanced workforce structure across operational and administrative functions.

The Company continues to focus on attracting, developing, and retaining quality talent through structured career progression opportunities and continuous skill upgradation initiatives.

Labour Code Implementation

The Government of India has introduced a comprehensive set of labour reforms through the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, with the objective of consolidating and modernising the existing labour framework.

The Company has taken proactive steps toward aligning its policies and practices with the evolving labour code framework. Certain provisions have already been implemented, while other elements are under phased implementation, ensuring a smooth transition in line with regulatory developments.

In accordance with applicable accounting standards, the Company has recognised the impact of these changes. Specifically, the financial statements reflect the recognition of employee benefit cost adjustments arising from labour code-related changes, including the impact of past service cost as assessed.

The Company continues to closely monitor regulatory developments and clarifications in this regard, and any further adjustments, if required, will be evaluated and implemented in a timely manner. As per management's assessment, such future impacts are not expected to be material.

Overall, the Company's approach to labour code implementation underscores its commitment to responsible governance, employee welfare, and regulatory compliance, while maintaining operational efficiency and workforce stability.

Repossession of Venues by Government of West Bengal

During the financial year ended March 31, 2026, the Department of Tourism, Government of West Bengal, vide Memo No. 1399-DT dated November 08, 2025, repossessed certain parcels of land aggregating approximately 1.46 acres, forming part of the premises earlier utilised by the Company for its F&B and Other Recreational Facilities segment, including the Eastside Pavilion, Royal Courtyard and Westside Pavilion. Consequent to the said repossession, the Company's event and banquet operations from these venues ceased, resulting in a reduction in the operational area available to the Company and impacting the revenue-generating activities carried out from the said premises.

Pending renewal of the lease and formalisation of the operational arrangement, and in the interest of continuity of public operations and customer service, the Company continued to undertake and manage certain operations on behalf of West Bengal Tourism Development Corporation Limited on an interim basis. In this regard, the audited financial results for the year ended March 31, 2026 disclose that receipts/ proceeds amounting to ₹ 503.29 lakhs, together with customer advances aggregating to ₹ 122.03 lakhs, have been disclosed as liability payable to WBTDCL, against which payments aggregating to ₹ 209.87 lakhs had been made up to March 31, 2026. Further, management and supervision charges amounting to ₹ 31.10 lakhs have been recognised under Other Income, and expenditure amounting to ₹ 100.50 lakhs incurred and/or allocated in connection with such operations has been considered recoverable from WBTDCL.

The financial impact of the aforesaid development is also reflected in the segment performance of the Company. Revenue from the F&B and Other Recreational Facilities segment stood at ₹ 705.76 lakhs for FY 2025–26 as compared to ₹ 1,190.52 lakhs in FY 2024–25, while the segment result stood at ₹ 346.91 lakhs as compared to ₹ 718.17 lakhs in the previous year. The reduction was attributable, inter alia, to the cessation/transition of operations from the repossessed venues during the year.

The Statutory Auditors have also drawn attention to the matter in their audit report, stating that the impact on the financial results would be determinable upon finalisation of the arrangement, and therefore could not be commented upon at this stage. The Company is in active discussion with the concerned Government authorities/entities for formalisation of the arrangement and will give effect to necessary accounting adjustments, if any, upon finalisation/determination of the matter.

The Board has taken note of the development and its impact on the Company's turnover and income. While the repossession has affected the Company's event and banquet business during the year, the Company continues to focus on consolidating its existing operations, maintaining continuity of customer service, safeguarding operational interests including the Food Court and proposed Snow Park-related access requirements, and exploring suitable opportunities for future business growth.

J. Details of Key Financial Ratios

Sl. No.	Ratios	Year 2025-2026	Year 2024-2025	% changes Inc./(dec)	Reason for variation over 25%
1	Debtors turnover ratio (Credit Sales or income /Average receivables	3.63	8.10	-55.16	Increase in Project (Kanpur) debtors
2	Inventory Turnover ratio (COGS/ Average Inventory)	17.33	17.81	-2.67	With in 25%
3	Interest coverage ratio (EBIT/ Finance Cost)	-	-		Company is Debt free
4	Current Ratio (Current Assets/ Current Liabilities)	2.54	3.19	-20.39	With in 25%
5	Debt Equity Ratio (Total Liabilities/Equity)	-	-	-	There in no bowwowing by the Company
6	Operating Profit Margin (%) (EBIT/ Total Turnover	0.17	0.30	-42.76	Mainly decrease in Recreational Facility Income
7	Net Profit Margin (%) (PAT/ Total Turnover)	0.28	0.24	15.85	With in 25%
8	Return on Net Worth (%) :PAT/ Net Worth	0.20	0.23	-11.04	With in 25%

K. Cautionary Statement

The Management Discussion and Analysis Report contains forward-looking statements, including projections, estimates, and expectations, which reflect management's current assessment of future prospects. However, various unforeseen factors may emerge, leading to outcomes that differ from those anticipated by the Directors in their evaluation of future performance and outlook.

The industry information provided within this report has been sourced from published and unpublished materials, market research reports, and industry analyses. While every effort has been made to ensure accuracy, reliability, and completeness of this information, absolute certainty cannot be assured due to the dynamic nature of economic and industry conditions.

Stakeholders are advised to consider inherent uncertainties and the potential impact of unforeseen events when interpreting the statements and data presented in this report. The company remains committed to transparency and will provide updates as necessary to reflect any significant changes in future performance and outlook.

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d	S/d
Vijay Dewan	**Rahul Mitra**
Independent Director	Managing Director & CEO
DIN: -00051164	DIN: -07119881

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 14th May, 2026

Annexure-V

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-2026

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2026, are given hereunder divided into the following areas.

I. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is anchored in the belief that strong governance practices form the foundation for building enduring relationships with stakeholders and optimizing long-term value creation. Our governance framework is guided by the principles of transparency, integrity, fairness and accountability, which we uphold consistently in all our dealings with shareholders, employees, customers, lenders, government authorities, and the wider community.

We view Corporate Governance not merely as a matter of regulatory compliance, but as an intrinsic part of our values, ethics, and business practices. It reflects our commitment to being responsive to the evolving expectations of stakeholders while pursuing sustainable business excellence. Over the years, this approach has enabled us to nurture responsible, respectful, and trust-driven relationships with all those connected to our Company.

At the heart of our governance philosophy lies the objective of creating lasting stakeholder value in alignment with our long-term vision of sustainable growth. For our customers, this translates into delivering exceptional and memorable experiences—whether through innovative rides, distinctive attractions, enriching celebrations, or high-quality hospitality offerings. Our aspiration remains to be the amusement park brand of choice, trusted and recommended for its consistency, safety, and delight.

The Company has complied with all mandatory Corporate Governance requirements prescribed under Chapter IV, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), save and except for the composition of the Board of Directors

The Board was not in conformity with (a) Clause 17(1)(b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, owing to the absence of the requisite number of Independent Directors during the periods from 1st April 2025 to 26th May 2025 and from 27th January, 2026 onwards; and (b) Regulation 26A of the listing Regulations owing to the absence of the Executive Director from 12th November, 2025 to 26th January, 2026.

A detailed report on compliance with the Corporate Governance principles for the financial year ended 31st March, 2026, is presented in the sections that follow.

II. Board of Directors

The Board of Directors ("the Board") holds the ultimate responsibility for the overall management, direction, and performance of the Company. Entrusted with the necessary powers, authorities and fiduciary duties, the Board acts as the custodian of Shareholders' interests. To discharge its responsibilities effectively, the Board is provided with all statutory, material and relevant information necessary for informed and timely decision-making.

Size and Composition of the Board

The Board of your Company is designed to provide a well-balanced mix of knowledge, expertise and experience that supports the strategic direction and operational effectiveness of the business. It comprises an appropriate combination of Non-Executive Directors ("NEDs"), Independent Directors ("IDs"), and an Executive Director ("ED"), thereby ensuring independence of thought and diversity in deliberations.

As of March 31, 2026, the Board consisted of 7 (Seven) Directors, comprising 6 (Six) Non-Executive Directors and 1 (One) Executive Director. The Chairperson of the Board is a Non-Executive Promoter Director. Of the seven members, three are Promoter Nominee Directors and three are Independent Directors, including one Woman Independent Director.

Compliance with Regulatory Requirements

During the financial year under review, the composition of the Board was not in full conformity with (a) Clause 17(1)(b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, owing to the absence of the requisite number of Independent Directors during the periods from 1st April 2025 to 26th May 2025 and from 27th January, 2026 onwards; and (b) Regulation 26A of the listing Regulations owing to the absence of the from 12th November, 2025 to 26th January, 2026.

The shortfall occurred on account of delays in the appointment process, primarily due to the challenges of identifying and engaging suitably qualified professionals who meet the stringent independence and expertise criteria laid down under the Companies Act, 2013, and the SEBI Listing Regulations. Despite best efforts, the appointment could not be completed within the stipulated period.

Board's Commitment and Way Forward

The Board wishes to assure Shareholders that this non-conformity was temporary in nature and not reflective of any lack of commitment to sound governance practices. The Company has always upheld the highest standards of Corporate Governance, and apart from the above temporary deviation, has complied with all other requirements under the Companies Act, 2013, the SEBI Listing Regulations, and its Articles of Association.

The process of filling up the vacancy of Independent Director(s) is already underway, and the Company is fully committed to strengthening its Board composition at the earliest possible opportunity. The Board recognizes the critical role of Independent Directors in providing objective judgment, enhancing governance oversight and protecting the interests of minority shareholders. Accordingly, the appointment(s) to bring the Board into full compliance will be prioritized to ensure alignment with regulatory requirements and best governance practices.

Table A: Composition and Category of the Board of Directors as on close of business hours on March 31, 2026

Name of Directors	Category	DIN	Attendance at last AGM	No. of Directorship(s) held in other Public Companies as on 31st March, 2026	No. of Committee positions held in other Public Companies as on 31st March, 2026		Directorship in other Listed Entity (Category of Directorship)
					Chairmanship	Membership	
Mr. Barun Kumar Ray, IAS	Chairperson, Non-Executive, Nominee Director, Government of West Bengal, Department of Tourism	02567863	NA	1	0	0	0
Mr. Abhishek Kumar Tiwary, IAS	Promoter, Nominee Director, West Bengal Tourism Development Corporation Ltd	11250469	NA	1	0	0	0
Ms. Vandana Yadav, IAS	Promoter, Non-Executive, Nominee Director, West Bengal Industrial Development Corporation Ltd	02202329	Yes	1	0	0	0
Ms. Nayantara Palchoudhuri	Non-Executive, Independent Director	00581440	Yes	6	0	6	1. Rossell India Limited- (Independent Director) 2. Titagarh Rail Systems Ltd.- (Independent Director) 3. International Combustion (India) Ltd 4. Jay Shree Tea & Industries Ltd. (Independent Director)
Mr. Dipankar Chatterji	Non-Executive, Independent Director	00031256	Yes	6	4	1	1. Zuari Agro Chemicals Ltd. - (Independent Director) 2. Paradeep Phosphates Limited- (Independent Director)
Mr. Vijay Dewan	Non-Executive, Independent Director	00051164	Yes	1	0	2	1. Apeejay Surrendra Park Hotels Limited- (Managing Director)
Mr. Rahul Mitra	Managing Director & CEO	07119881	Yes	1	0	1	0

Notes

(a) Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All public Limited Companies whether listed or not have been considered in the aforementioned table.

(b) Includes only chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015("Listing Regulations")

(c) Necessary approval from the shareholders has been taken in compliance with Regulation 17(1C) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(d) The Company received a fresh nomination for Mr. Barun Kumar Ray, IAS (DIN: 02567863), from the Department of Tourism, Government of West Bengal through Letter No: 163-TM-15013(99)/9/2022, dated 5th February, 2026, appointing him as their nominee on the Board of this Company, in the place of the outgoing Nominee Director, Ms. Nandini Chakravorty, IAS. Mr Ray's appointment as a Nominee Director of Department of Tourism, Government of West Bengal on the Board of this Company became effective from February 9, 2026 and subsequently his appointment was approved by the shareholders through postal ballot on April 17, 2026.

(e) The Company received a communication from the West Bengal Tourism Development Corporation Ltd. (WBTDCL), vide letter No. 219/WBTDCL dated May 22, 2025, intimating a change in nomination for the position of Director-Tourism and Managing Director, WBTDCL. The letter stated that, Mr. Shashank Sethi IAS, who previously held that position, would be replaced by Mr. Abhishek Kumar Tiwary, IAS, currently the Director-Tourism and Managing Director, WBTDCL. Mr Sethi ceased to be a nominee director of this Company effective from May 27, 2026, and Mr. Tiwary joined as Nomine Director of WBTDCL on the Board of this Company effective from November 10, 2025. Subsequently, his appointment was duly approved by the shareholders through postal ballot on January 30, 2026.

(f) The appointment/ reappointment of Mr. Abhishek Kumar Tiwary, IAS, (DIN: - 11250469), as Nominee Director & Mr. Vijay Dewan, (DIN: 00051164), as Independent Director (for the second consecutive term), respectively, were duly approved by relevant resolutions passed by the shareholders through postal ballot on January 01, 2026.

(g) Mr. Rajesh Raisinghani (DIN: 07137479) retired voluntarily as the Managing Director & CEO of the Company effective August 12, 2026. Mr. Rahul Mitra (DIN: 07119881), previously holding the office of Company Secretary & Compliance Officer of the Company, was appointed as the Managing Director & Chief Executive Officer on January 27, 2026. Mr. Mitra relinquished office of Company Secretary & Compliance Officer of the Company with effect from January 27, 2026 and also as Nodal Officer with effect from April 27, 2026. Subsequently his appointment was approved by the shareholders through postal ballot on April 17, 2026.

(h) Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.

(i) The names of the Listed Entities where the person is a Director and the Category of Directorship have been depicted in the table as per the new requirement of Schedule V Part C of the SEBI Listing Regulations.

(j) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 as amended from time to time.

(k) The maximum number of Directorships held by all the Directors are well within the limit of 7 listed entities and none of the Directors of the Company serve as an Independent Director in more than 7 listed entities. The Managing Director & CEO of the Company does not serve as an Independent Director in any listed entity.

(l) The Maximum number of Committee Memberships held by all the Directors are well within the limit of 10 Committees and w.r.t the Company, none of the Directors, act as Chairman in more than 5 listed companies.

(m) Directors are not related inter-se.

III. Board Meetings

The Company's internal framework for convening meetings of the Board of Directors and its Committees is structured to ensure effectiveness, transparency and informed decision-making. Board meetings are conducted with a clear, well-structured agenda designed to cover all critical matters of strategic, operational and regulatory significance. Each agenda item is supported by comprehensive background notes and relevant documents, enabling the Board to deliberate constructively and take decisions in the best interests of the Company and its stakeholders.

The agenda for Board and Committee meetings is meticulously prepared by the Company Secretary in consultation with Senior Management, ensuring compliance with statutory requirements and alignment with good governance practices. Agenda papers and explanatory notes are circulated to the Directors well in advance, following a defined format, to facilitate meaningful and focused discussions. Where certain items cannot be included in the initial agenda, they are placed before the Board during the meeting with specific references. In exceptional or urgent situations, additional matters may be taken up with the permission of the Chairman as "Table Agenda" items.

The Board maintains flexibility to respond to emerging business priorities. While a minimum of four pre-scheduled meetings are held annually, additional meetings may be convened as necessary, with due notice, to address specific requirements of the Company. In case of pressing matters requiring immediate attention, resolutions may also be passed by circulation, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

In every meeting, the Board is provided with all the requisite information as specified under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board also regularly reviews compliance reports relating to applicable laws, as mandated by Regulation 17(3) of the SEBI Listing Regulations. Decisions taken at Board and Committee meetings are promptly communicated to the concerned departments, and action-taken reports are presented at the subsequent meetings for review and further guidance.

In keeping with evolving business practices and regulatory relaxations, the Company has also enabled participation in Board and Committee meetings through video conferencing, ensuring wider participation and continuity of governance, even in exceptional circumstances.

Meetings During the Year

During the financial year under review, the Board met six (6) times on the following dates:

(i) May 27, 2025

(ii) August 05, 2025

(iii) August 12, 2025

(iv) November 12, 2025

(v) January 27, 2026

(vi) February 9, 2026

The Board met at least once every quarter to review operational performance, financial results, and other key matters. The maximum interval between any two meetings did not exceed 120 days, in compliance with the statutory requirements. The necessary quorum was present at all meetings

Table B: Attendance of Directors for the year ended 31 March, 2026

Name of the Directors	Category	FY 2025-2026	
		Held	Attended
Mr. Barun Kumar Ray, IAS[1]	Non-Executive, Non-Independent	6	1
Ms. Nandini Chakravorty, IAS[1]	Non-Executive, Non-Independent	6	2
Ms. Vandana Yadav, IAS	Non-Executive, Non-Independent	6	6
Mr. Shashank Sethi, IAS[2]	Non-Executive, Non-Independent	6	0
Mr. Abhishek Kumar Tiwary, IAS[2]	Non-Executive, Non-Independent	6	3
Ms. Nayantara Palchoudhuri	Non-Executive, Independent	6	6
Mr. Dipankar Chatterji	Non-Executive, Independent	6	6
Mr. Vijay Dewan	Non-Executive, Independent	6	5
Mr. Rajesh Raisinghani	Managing Director & CEO	6	1
Mr. Rahul Mitra	Managing Director & CEO	6	1

Notes:

1. The Company received a fresh nomination for Mr. Barun Kumar Ray, IAS (DIN: 02567863), from the Department of Tourism, Government of West Bengal through Letter No: 163-TM-15013(99)/9/2022, dated 5th February, 2026, appointing him as their nominee on the Board of this Company Mr. Ray, IAS, was appointed as a Nominee Director of the Department of Tourism, Government of West Bengal, in the place of outgoing Nominee Director, Ms. Nandini Chakravorty, IAS. Mr Ray's appointment as a Nominee Director of Department of Tourism, Government of West Bengal on the Board of this Company became effective from February 9, 2026 and subsequently his appointment was approved by the shareholders through postal ballot on April 17, 2026.

2. The Company received a communication from the West Bengal Tourism Development Corporation Ltd. (WBTDCL), vide letter No. 219/WBTDCL dated May 22, 2025, intimating a change in personnel for the position of Director-Tourism and Managing Director, WBTDCL. The letter stated that, Mr. Shashank Sethi IAS (DIN: 10738165), who previously held that position, had been replaced by Mr. Abhishek Kumar Tiwary, IAS (DIN:11250469), currently the Director-Tourism and Managing Director, WBTDCL. Consequently, Mr Sethi ceased to be a nominee director of this Company effective from May 27, 2025, and Mr. Tiwary joined the Board of this Company as Nomine Director of WBTDCL effective from November 10, 2025. Subsequently, his appointment was duly approved by the shareholders through postal ballot on January 30, 2026.

3. Mr. Rajesh Raisinghani ceased to hold office as Managing Director & CEO of the Company upon opting for voluntary retirement on health grounds with effect from August 12, 2025. Mr. Rahul Mitra (DIN: 07119881), previously holding the office of Company Secretary & Compliance Officer of the Company, was appointed as the Managing Director & Chief Executive Officer on January 27, 2026. 27.01.2026. Mr. Mitra relinquished office as Company Secretary & Compliance Officer of the Company with effect from January 27, 2026 and also as the Nodal Officer with effect from April 27, 2026. Subsequently his appointment was approved by the shareholders through postal ballot on April 17, 2026.

4. During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee(s) and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of Schedule V of the SEBI Listing Regulations.

IV. Competencies of the Board of Directors

Your Company firmly believes that an effective and well-balanced Board is the cornerstone of sound corporate governance and long-term value creation. The Board of Nicco Parks & Resorts Limited is composed of accomplished professionals with diverse backgrounds who collectively bring industry knowledge, governance expertise, financial acumen, strategic foresight and behavioural leadership skills. In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination & Remuneration Committee, the Company has identified these as the core competencies required for the effective functioning of the Board.

The senior IAS officers on the Board— Mr. Barun Kumar Ray, Ms. Vandan Yadav and Mr. Abhishek Kumar Tiwary —contribute deep knowledge in governance, regulatory frameworks, public administration and strategic planning. Their extensive experience in policymaking and institutional leadership enables the Company to align its operations with regulatory expectations and long-term development priorities.

The Independent Directors, Mr. Dipanker Chatterji, Mr. Vijay Dewan, Ms. Nayantara Palchoudhuri bring significant expertise in finance, risk management, marketing, hospitality, academia and stakeholder engagement. Their insights strengthen the Board's ability to oversee business strategy, manage risks effectively and ensure operational excellence.

The Managing Director & CEO, Mr. Rahul Mitra, provides industry experience, operational leadership and hands-on knowledge of the amusement and leisure industry, with a strong focus on financial oversight, strategic execution and customer-centric growth. This ensures that the Board's deliberations are supported by both an independent perspective and management's operational realities.

Together, the Board's collective competence enables it to guide the Company effectively, safeguard shareholder interests and ensure that its governance practices remain aligned with evolving business requirements and regulatory standards. The Board also reviews its competency framework periodically to ensure continued relevance and to strengthen its capacity to address future opportunities and challenges.

V. Board Committees

The Board Committees form an integral part of your Company's Corporate Governance framework. They are entrusted with specific responsibilities that require focused oversight, thereby enabling the Board to discharge its duties more effectively and efficiently. Each Committee has been constituted with formal approval of the Board and functions within clearly defined terms of reference, consistent with statutory provisions and best governance practices.

While the Committees provide specialized supervision in their respective domains, the Board retains ultimate responsibility for their actions and outcomes. To ensure transparency, the minutes of all Committee meetings are regularly placed before the Board for review and consideration.

As on 31st March, 2026, the Board has constituted the following Committees:

(a) Audit Committee

(b) Nomination & Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Interim Committee

(f) TCWG Committee

Committees are composed of Independent Directors, or an appropriate mix of Independent and Non-Independent Directors, as required by applicable regulations and governance best practices, thereby ensuring objective and balanced oversight. The Company Secretary. Mr Ankit Kumar Bhardwaj, serves as the Secretary to all Committees, facilitating compliance and effective functioning.

Audit Committee

The Audit Committee represents a cornerstone of your Company's Corporate Governance architecture, acting as a vital link between Management, Statutory Auditors, Internal Auditors, and the Board of Directors. Its central responsibility is to oversee the integrity and quality of the Company's financial reporting processes, internal controls, and audit mechanisms.

The Committee's functions include rigorous review of internal audit reports, monitoring of follow-up actions, and continuous assessment of financial practices to ensure transparency, accountability, and compliance with applicable laws and regulations.

Until 12th August 2025, the Audit Committee was composed of Mr. Dipanker Chatterji, Independent Director, Mr. Vijay Dewan, Independent Director and Mr. Rajesh Raisinghani, Managing Director & Chief Executive Officer. Following the early retirement of Mr. Rajesh Raisinghani, Managing Director & Chief Executive Officer, on health grounds, the Committee was strengthened by the induction of Ms. Nayantara Palchoudhuri, Independent Director, effective August 12, 2025. Her inclusion has brought valuable expertise perspective, while the whole Committee continues to comprise of Independent Directors, thereby maintaining a robust balance between independent judgments in its deliberations.

The terms of reference of the Audit Committee, as approved by the Board, are aligned with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The detailed charter is available on the Company's website at:

https://www.niccoparks.com/wp-content/uploads/formidable/42/AUDIT-COMMITTEE-CHARTER-converted.pdf.

The Committee's primary role is to:

1. Oversee the financial reporting and disclosure process.
2. Monitor compliance with all applicable legal and regulatory requirements.
3. Ensure the independence and qualifications of the statutory and internal audit teams.
4. Evaluate the adequacy, reliability, and effectiveness of the Company's internal control systems, particularly those governing financial reporting.
5. Review compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once annually and confirm that internal control systems are adequate and effective.

The Audit Committee enjoys powers as prescribed under Regulation 18(3) of the SEBI Listing Regulations, 2015, and carries out mandatory reviews as set out in Part C of Schedule II of the same.

Your Company continues to prepare its financial statements in accordance with Indian Accounting Standards ('Ind-AS'), applicable since 1st April, 2017, and has maintained full compliance for the year ended 31st March, 2026.

During the year under review, the Audit Committee met six (6) times on May 23, 2025; May 27, 2025; August 12, 2025; November 4, 2025; November 12, 2025; and February 8, 2026. The attendance and participation of the members demonstrated their active engagement and commitment in safeguarding the interests of shareholders and ensuring the robustness of the Company's financial reporting process.

The Composition of the Committee and Attendance Details of the Members are given below:

Name of the Directors	Category	No. of Meetings during FY 2025-2026	
		Held	Attended
Mr. Vijay Dewan	Chairman (Independent Director)	6	5
Mr. Dipankar Chatterji	Member (Independent Director)	6	6
Ms. Nayantara Palchoudhuri	Member (Independent Director)	6	3
Mr. Rajesh Raisinghani	Member (Managing Director & CEO)	6	2

Notes:

1. Ms. Nayantara Palchoudhuri was co-opted as a Member of the Audit Committee with effect from 12.08.2025.
2. Mr. Rajesh Raisinghani ceased to hold office as Managing Director & CEO of the Company upon opting for voluntary retirement on health grounds with effect from August 12, 2025. He also demitted office as a Member of the Audit Committee w.e.f. same date.

NOMINATION & REMUNERATION COMMITTEE

The Company has in place a well-structured Nomination and Remuneration Committee (NRC), constituted in full compliance with Regulation 19 read with Schedule II, Part D of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. Reflecting the Company's commitment to strong governance, the Committee is composed exclusively of Independent Directors, thereby ensuring complete objectivity and impartiality in its deliberations.

The NRC plays a pivotal role in shaping the leadership framework of the Company. Its responsibilities include identifying and recommending individuals suitably qualified to become Directors or assume senior management positions, formulating criteria for determining qualifications, positive attributes and independence of a Director, and advising the Board on all matters relating to the remuneration of Directors, Key Managerial Personnel (KMPs) and employees. The Committee also ensures that the Board maintains an appropriate balance of skills, knowledge and experience and oversees the process of performance evaluation of Directors, including Independent Directors.

In discharging these responsibilities, the NRC not only focuses on regulatory compliance but also seeks to ensure that remuneration structures remain fair, performance-linked and aligned with long-term shareholder value creation. The Committee also works closely with the Board to review and update succession plans for senior leadership, thus contributing to organisational continuity and stability.

Remuneration Policy

Based on the recommendations of the NRC, the Company has adopted a comprehensive Remuneration Policy applicable to Directors, KMPs and other employees. This policy provides a clear framework for setting and periodically reviewing compensation levels, taking into consideration industry benchmarks, qualifications, experience, and responsibilities of individuals at different levels.

The philosophy underlying the policy is to design remuneration that motivates employees to deliver superior performance, while also recognising their contribution to the Company's growth. In particular, for senior executives, the policy strikes a balance between fixed and variable pay, thereby fostering accountability and alignment with both short-term and long-term strategic goals.

The full policy on appointment of Directors and Senior Management, and remuneration for Directors, KMPs and other employees, is available on the Company's website at: https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf.

Performance Evaluation

The NRC also oversees the evaluation of performance of the Board, its Committees, and individual Directors. The evaluation framework includes parameters such as attendance and participation at meetings, preparedness, understanding of the Company's business and external environment, quality of contributions to discussions, raising of relevant concerns, and constructive engagement with the management team.

In terms of Independent Directors, the NRC also ensures that their independence is continuously assessed in accordance with the criteria prescribed under SEBI Listing Regulations. Importantly, Directors who are subject to evaluation do not participate in their own assessment.

During the year under review, the Board conducted a confidential performance evaluation exercise, wherein Directors provided structured feedback using a rating scale. This feedback was compiled and submitted to the Chairman of the NRC. The results were deliberated in a dedicated meeting of Independent Directors held on May 23, 2025, and November 04, 2025. The detailed discussions at the NRC meeting on May 23, 2025. Recommendations arising from this process were subsequently placed before the Board at its meeting on May 27, 2025. The Directors expressed satisfaction that the evaluation process had been meaningful and that the feedback received would further strengthen the effectiveness of the Board and its Committees.

Meetings of the NRC

During the year under review, the NRC met six (6) times, on May 23, 2025; August 9, 2025; November 4, 2025; December 15, 2025; January 24, 2026 and February 8, 2026. The meetings were well attended and the deliberations reflected the Committee's emphasis on objectivity, transparency, and alignment with long-term organisational goals.

The Composition of the Nomination & Remuneration Committee and Attendance Details of the Members are given below:

Name of the Directors	Category	No. of Meetings during FY 2025-2026	
		Held	Attended
Mr. Dipankar Chatterji	Chairman (Independent Director)	6	6
Mr. Vijay Dewan	Member (Independent Director)	6	5
Ms. Nayantara Palchoudhuri	Member (Independent Director)	6	6

Notes:

1. This fulfils the minimum stipulated criteria of the Nomination and Remuneration Committee Meetings required to be held at least once in a year in accordance with Regulation 19(3A) of the SEBI Listing Regulations.
2. Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, which is either 2 or 1/3rd of the total members of the Committee whichever is higher, including at least one independent director in attendance, was present for all the Meetings.

a. Details of Sitting Fees paid to Non-Executive Directors during 2025-2026 are as follows:

Sitting Fee Paid (Rs.)

Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Interim Committee	Total Sitting Fees Paid (₹)
[1]Ms. Nandini Chakravorty, IAS	Non-Executive, Non-Independent	60,000	NA	NA	NA	NA	NA	60,000
Mr. Barun Kumar Ray, IAS	Non-Executive, Non-Independent	30,000	NA	NA	NA	NA	NA	30,000
[1]Ms.Vandana Yadav, IAS	Non-Executive, Non-Independent	1,80,000	NA	NA	NA	NA	NA	1,80,000
[1]Ms. Abhishek Kumar Tiwary, IAS	Non-Executive, Non-Independent	90,000	NA	NA	NA	NA	NA	90,000
[1]Mr. Shashank Sethi, IAS	Non-Executive, Non-Independent	NA	NA	NA	NA	NA	NA	NA
Ms. Nayantara Palchoudhuri	Independent	1,80,000	90,000	1,80,000	30,000	30,000	1,50,000	6,60,000
Mr. Dipankar Chatterji	Independent	1,80,000	1,80,000	1,80,000	30,000	30,000	NA	6,00,000
Mr. Vijay Dewan	Independent	1,50,000	1,50,000	1,50,000	30,000	30,000	NA	5,10,000
Mr. Rajesh Raisinghani	Managing Director & CEO	NA	NA	NA	NA	NA	NA	NA
Mr. Rahul Mitra	Managing Director & CEO	NA	NA	NA	NA	NA	NA	NA
TOTAL		**8,70,000**	**4,20,000**	**5,10,000**	**90,000**	**90,000**	**1,50,000**	**21,30,000**

Notes:

1. Sitting Fees paid to Government Nominee Directors are drawn in name of Nominating Institutions.
2. Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.

b. Executive Director – Annual Remuneration

1. Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.
2. Payment of remuneration to the Managing Director & CEO, who is the only Executive Director of the Company, is governed & approved by the Board and Shareholders' resolutions. The remuneration structure comprises salary, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity. The Company does not have any Employee Stock Option Scheme.

(₹ in lakhs)

Name	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Total
Mr. Rajesh Raisinghani, Managing Director & CEO	10.58	10.16	3.37	24.11
Mr. Rahul Mitra, Managing Director & CEO	4.83	4.76	1.53	11.12

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ("NRC") recommends Director candidates to the Board based on their qualifications, skills, and experience. Following the NRC's recommendations, the Board appoints Directors. The NRC has established a policy that provides guidelines for assessing qualifications, positive attributes, independence of Directors, and matters concerning their appointment and removal.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company attaches great importance to maintaining an open, transparent and responsive relationship with its shareholders and other security holders. In furtherance of this commitment, the Stakeholders' Relationship Committee (SRC) functions as a key forum to safeguard investor interests and to ensure that shareholder services are prompt, effective and compliant with applicable laws. The detailed charter of the Committee is available on the Company's website at https://www.niccoparks.com/wp-content/uploads/formidable/42/SRC-Charter-1.pdf.

The terms of reference of the SRC are aligned with the provisions of Regulation 20 read with Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178(5) of the Companies Act, 2013. In essence, the Committee oversees a broad spectrum of shareholder-related matters including redressal of investor grievances, approval of share transmissions, issuance of duplicate or renewed share certificates, monitoring requests for dematerialisation and rematerialisation, and review of unclaimed dividends and transfers to the Investor Education and Protection Fund (IEPF).

The Committee also monitors service standards of the Registrar and Share Transfer Agent, reviews measures to promote shareholder participation in voting, and evaluates initiatives aimed at minimising unclaimed dividends while ensuring timely dissemination of statutory communications such as Annual Reports, dividend warrants and notices.

Beyond these specific functions, the Committee acts as a custodian of shareholder rights by ensuring that the Company's governance practices reflect fairness, transparency and accountability in all dealings with its investors.

Until 12th August 2025, the Stakeholders' Relationship Committee was composed of Mr. Dipanker Chatterji, Independent Director, Mr. Vijay Dewan, Independent Director and Mr. Rajesh Raisinghani, Managing Director & Chief Executive Officer. Following the early retirement of Mr. Rajesh Raisinghani, Managing Director & Chief Executive Officer, on health grounds, the Committee was strengthened by the induction of Ms. Nayantara Palchoudhuri, Independent Director, effective August 12, 2025. The presence of a majority of Independent Directors ensures that investor-related issues are reviewed with objectivity and impartial judgment. This balanced composition strengthens oversight, responsiveness, and shareholder confidence. Consequent to the appointment of Mr. Rahul Mitra as Managing Director & CEO of the Company with effect from 27th January, 2026 he was co-opted as a member of the Stakeholders' Relationship Committee with effect from 27th January, 2026.

During the year under review, the Committee met once —on November 4, 2025 to discharge its responsibilities. The Committee remains committed to fostering constructive engagement with stakeholders and to upholding the highest standards of investor service in line with statutory requirements and evolving best practices.

The Composition of the Committee and Attendance details of the Members are given below:

Name of the Directors	Category	No. of meetings during FY 2024-2025	
		Held	Attended
Mr. Vijay Dewan	Chairman (Independent Director)	1	1
Mr. Dipankar Chatterji	Member (Independent Director)	1	1
Ms. Nayantara Palchoudhuri	Member (Independent Director)	1	1
Mr. Rajesh Raisinghani	Member (Managing Director & CEO) (till 12th August, 2025.)	I	NA
Mr. Rahul Mitra	Member (Managing Director & CEO) (from 27th January, 2026)	I	NA

Notes:

1. This fulfils the minimum stipulated criteria of the Stakeholders Relationship Committee Meetings required to be held at least once in a year in accordance with Regulation 20(3A) of the SEBI Listing Regulations.

2. Ms. Nayantara Palchoudhuri was co-opted as a Member respectively of the Stakeholders Relationship Committee with effect from 12th August, 2025.

3. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders. As on 31.03.2026 "nil" shareholders complaints were lying unresolved under 'SCORES'.

4. Mr. Vijay Dewan, Chairman of the Stakeholder Relationship Committee attended the last Annual General Meeting of the Company held on 24.09.2025.

5. Mr. Ankit Kumar Bhardwaj, Company Secretary & Compliance Officer acts as Secretary to the Committee.

Details of Shareholders' Complaints received, resolved & pending during FY 2025-2026

Particulars	Nos.
Complaints pending as on April 1, 2025	Nil
Complaints received during the year ended March 31, 2026	6
Complaints resolved during the year ended March 31, 2026	6
Complaints pending as on March 31, 2026	Nil

Name, designation and address of Compliance Officer

Mr. Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
"Jheel Meel", Sector-IV, Salt Lake,
Kolkata- 700106.
Phone- 033 65215518/04
Email- ankit@niccoparks.com

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has in place a duly constituted Corporate Social Responsibility (CSR) Committee, entrusted with guiding and overseeing the Company's CSR agenda in line with the requirements of Section 135(1) of the Companies Act, 2013, read with Schedule VII and the applicable Rules framed thereunder. The Committee plays a pivotal role in ensuring that CSR initiatives are strategically aligned with the Company's values and contribute meaningfully to society. The detailed CSR Policy of the Company is available on the website at: https://www.niccoparks.com/wp-content/uploads/formidable/42/CORPORATE-SOCIAL-RESPONSIBILITY.pdf.

The responsibilities of the CSR Committee include formulating and recommending the CSR Policy to the Board, recommending the quantum of CSR expenditure each year, instituting a transparent monitoring framework for effective implementation of CSR projects, and reviewing the CSR Policy periodically to ensure its continued relevance and impact.

During the year under review, the Committee met once, on November 4, 2025, to review the CSR strategy and related matters.

Composition and Attendance

The CSR Committee is composed primarily of Independent Directors, thereby ensuring objective oversight and alignment with the spirit of the law. The details of membership and attendance during FY 2025–26 are set out below:

Name of the Directors	Category	Held	Attended
Mr. Vijay Dewan	Chairman (Independent Director)	1	1
Mr. Dipankar Chatterji	Member (Independent Director)	1	1
Ms. Nayantara Palchoudhuri	Member (Independent Director)	1	1

Changes During the Year

In FY 2025–26, your Company's CSR spending of ₹52.50 lakh was directed towards initiatives with a lasting social impact. The focus was on healthcare, education, social welfare and community development.

Major projects included:

- Support to Ramakrishna Mission Seva Pratishthan and Behala Balananda Brahmachari Hospital & Research Centre for procurement of advanced medical equipment.
- Funding to the Indian Institute of Cerebral Palsy for a medical clinic supporting children and adults with developmental disabilities.
- Contribution to Parivaar Education Society for expansion of free residential institutions for underprivileged children in West Bengal.
- Assistance to Saptadweepa for operational expenses of an old age home for elderly citizens.
- Support to Sri Chaitanya Institute of Vaishnavic Culture for a medical camp in rural area.
- Contribution to Chinmaya Seva Trust for free schooling to children from vulnerable families.
- Funding to Mentaid to improve quality of life for individuals with intellectual and developmental disabilities.

Through these initiatives, the Company sought to touch lives across a broad spectrum — from vulnerable children and the elderly to patients requiring advanced medical care — thereby aligning with national priorities for inclusive and sustainable development.

INTERIM COMMITTEE

An Interim Committee was constituted on August 12, 2025, comprising Ms. Nayantara Palchoudhuri, Independent Director, Ms. Subhra Das Mukherjee, VP & CFO and Mr. Rahul Mitra, Executive President - Company Secretary & Compliance Officer.

The Committee has been formed to oversee and manage day to day operations and matters as may be referred to it, until the appointment of a new Managing Director & CEO or until further directions of the Board, whichever earlier.

During the year under review, the Committee met five (5) times, on August 20, 2025; September 16, 2025; October 21, 2025; December 5, 2025 and January 12, 2026 to review the oversee and manage operational activities and related matters.

Composition and Attendance

The Interim Committee functioned under the Chairpersonship of Ms. Nayantara Palchoudhuri, Independent Director, ensuring independent oversight during the transitional period. The details of membership and attendance during FY 2025–26 are set out below:

Name of the Members	Category	Meetings Held	Attended
Ms. Nayantara Palchoudhuri	Chairperson (Independent Director)	5	5
Mrs. Subhra Das Mukherjee	Member (VP & CFO)	5	5
Mr. Rahul Mitra	Member (Executive President - Company Secretary & Compliance Officer)	5	5

The Committee was dissolved on January 27, 2026, consequent upon the appointment of Mr. Rahul Mitra as Managing Director & CEO of the Company.

Those Charged with Governance (TCWG)

The Those Charged with Governance (TCWG) Committee was constituted on February 9, 2026, comprising Mr. Vijay Dewan, Independent Director & Chairman of Audit Committee, Mr. Dipankar Chatterji, Independent Director, Ms. Nayantara Palchoudhuri, Independent

Director, and Mr. Rahul Mitra, Managing Director & CEO. The TCWG Committee functioned under the Chairmanship of Mr. Vijay Dewan, Independent Director, ensuring independent oversight of financial reporting and audit-related matters.

Objectives

The Committee was formed with the following objectives:

- To oversee the integrity and accuracy of the Company's financial reporting process;
- To monitor compliance with applicable laws, regulations, and internal policies; and
- To ensure adequate systems of audit and internal controls are in place and functioning effectively.

Two meetings were held on May 6, 2026 and May 14, 2026 pertaining to the Financial year 2025-2026.

RISK MANAGEMENT COMMITTEE

Your Company is not required to form Risk Management Committee as per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SENIOR MANAGEMENT

Mr. Rajesh Raisinghani ceased to hold office as Managing Director & CEO of the Company upon opting for voluntary retirement on health grounds with effect from August 12, 2025. Subsequently, the Board of Directors appointed Mr. Rahul Mitra as Managing Director & CEO of the Company with effect from January 27, 2026. Consequent to his appointment, Mr. Mitra relinquished his office as Company Secretary & Compliance Officer with effect from the same date. His appointment as Managing Director & CEO was thereafter approved by the members through postal ballot on April 17, 2026. Mr. Mitra also stepped down as the Nodal Officer with effect from April 27, 2026. The Board appointed Mr. Ankit Kumar Bhardwaj who possesses the requisite qualification and experiences as Company Secretary & Compliance Officer with effect from April 27, 2026, and also designated him as the Nodal Officer of the Company.

INDEPENDENT DIRECTORS

Independent Directors (IDs) play a central role in upholding the values of integrity, transparency and accountability that form the cornerstone of your Company's governance philosophy. They bring to the Board an external perspective and independent judgment, providing constructive challenge, guidance and oversight to management while safeguarding the interests of minority shareholders and stakeholders at large.

Meetings of Independent Directors

In accordance with Regulation 25(3) and 25(4) of the SEBI Listing Regulations, Two meetings of the Independent Directors were held on 23.05.2025 and 04.11.2025, to, inter alia, review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and Non-Executive Directors; assessing the quality, quantity and timeliness of flow of information between the Company management and the Board and also to review the overall performance of the Board.

The performance evaluation was discussed at a separate meeting s of the Independent Directors held on 17.04.2026 and the summary of performance evaluation was later tabled at the Nomination & Remuneration Committee Meeting held on 14.05.2026. The Nomination & Remuneration Committee forwarded their recommendation based on the inputs received on performance evaluation to the Board of Directors at its meeting held on 14.05.2026 and the Directors were satisfied by the constructive feedback obtained from their Board colleagues

The Independent Directors collectively expressed their appreciation for the exemplary leadership of the Chairman, who also serves as the Nominee of the Government of West Bengal. They acknowledged his active engagement, valuable guidance and commitment to balanced decision-making, which has significantly enriched Board deliberations.

Familiarisation and Ongoing Development

The Company remains committed to enabling its Independent Directors to strengthen their knowledge and effectiveness. A structured familiarisation programme is in place to ensure that IDs gain a deeper understanding of the Company's operations, industry environment, regulatory landscape and emerging business trends. This programme includes interactive sessions with senior management, detailed presentations and regular updates by the Company Secretary on statutory and regulatory developments.

Independent Directors are also provided with timely access to key documents and reports, including financial results, internal audit findings, risk inventories and updates on significant operational and strategic matters. They are regularly apprised of the policies and codes adopted by the Company, including the Code of Conduct and Business Ethics. The Familiarisation Programme Policy is available on the Company's website at: Familiarisation Programme for Independent Directors.

Appointment and Declarations

All Independent Directors are appointed through formal letters of appointment, setting out their roles, responsibilities and terms of engagement in accordance with the Companies Act, 2013 and SEBI Listing Regulations. The terms and conditions of appointment are publicly available on the Company's website at: Independent Director Appointment Letter.

Each Independent Director has confirmed that they meet the independence criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has also taken on record the declarations and confirmations

received from all IDs under Regulation 25(8) of the Listing Regulations. In compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2019, all Independent Directors of the Company are registered with the Institute of Corporate Affairs.

Compliance with Regulatory Framework

The Company is fully compliant with the requirements governing Independent Directors. None of the Directors on the Board holds directorship in more than ten public companies and none of the Independent Directors serve as an Independent Director on more than seven listed entities. Further, necessary disclosures regarding Committee positions held in other public companies as of 31st March, 2026 have been duly made by the Directors.

In line with Section 150(1) of the Act and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the requisite details of Directors proposed for appointment or re-appointment form part of the Notice convening the 37th Annual General Meeting.

Your Company recognises that Independent Directors will continue to be instrumental in shaping its strategic direction, ensuring robust oversight and maintaining the highest standards of governance. Going forward, the Board remains committed to further deepening the engagement of Independent Directors by enhancing their access to business insights, external perspectives and industry developments, thereby ensuring that their contributions remain a vital force in driving sustainable growth and long-term value creation for all stakeholders.

VI. General Body Meetings

i. Location and Time where last three years Annual General Meetings were held:

FY	Details of Location	Date & Time
2022-23	Video Conferencing (OAVM)	18.09.2023 at 3:00 p.m.
2023-24	Video Conferencing (OAVM)	13.09.2024 at 3:00 p.m.
2024-25	Video Conferencing (OAVM)	24.09.2025 at 3:00 p.m.

No Extra-Ordinary General Meeting of Shareholders was held during the year.

ii. Special Resolutions passed in previous three Annual General Meetings:

Shareholders' Meeting	Special Resolution Passed at AGM
2022-23	Nil
2023-24	Nil
2024-25	Nil

Special Resolutions passed last year through Postal Ballot- One

Details of Resolution passed through Postal Ballot:

During the year ended March 31, 2026, following special resolution was passed through Postal Ballot (by means of electronic voting), conducted in accordance with Sections 108 and 110 and other applicable provisions of the Act, read with Rules made thereunder, Revised Secretarial Standard 2 (SS-2) on General Meetings and the SEBI LODR:

During the year under review, a Postal Ballot notice dated November 12, 2025, was issued seeking members' approval for Ordinary Resolution concerning the appointment of Mr. Abhishek Kumar Tiwary, IAS (DIN: 11250469) as a Director, and a Special Resolution for the re-appointment of Mr. Vijay Dewan, (DIN: 00051164), as Independent Director on the Company's Board. The resolutions were passed by the members with requisite majority on 30.01.2026.

Pursuant to the recommendations of the Nomination & Remuneration Committee and in compliance with applicable SEBI regulations, the Board proposed Ordinary Resolutions for the appointment of Mr. Rahul Mitra (DIN: 07119881) as a Director and Managing Director of the Company, and Mr. Barun Kumar Ray, IAS (DIN: 02567863) as a Nominee Director representing the Government of West Bengal, Tourism Department. The said resolutions, put forth vide Postal Ballot Notice dated February 09, 2026, were duly approved by the members with the requisite majority on April 17, 2026.

Procedure for Postal Ballot:

The Notices were sent to all the members who have registered their email address with the Company or depository(es)/ depository participants and whose names were recorded in the Register of Members of the Company as on the Cut off Date(s). Voting results are available on the Stock Exchange and on the Website of the Company. Mr. P. V. Subramanian, Company Secretary in Whole-Time Practice, (ACS;4585, COP:-2077), Kolkata was the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

Disclosure regarding appointment or re-appointment of Directors in accordance with Regulation 36(3) of the SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company.

VII. Communication to the Shareholders

Your Company recognises that transparent, timely and accessible communication forms the foundation of a strong relationship with its shareholders. In keeping with this philosophy and in compliance with Regulation 47 of the SEBI Listing Regulations, the quarterly, half-yearly and annual financial results are published in widely circulated newspapers—Business Standard (Kolkata and Mumbai editions) and Ekdin (Bengali daily)—ensuring that both national and regional stakeholders are kept well informed.

Beyond statutory publications, the Company also leverages its website, www.niccoparks.com, as a central repository of information for shareholders, investors and the general public. In accordance with Regulation 46 of the Listing Regulations, the website hosts not only financial results but also a wide range of shareholder-relevant information, thereby serving as a comprehensive reference point for stakeholders.

All price-sensitive information, along with other material updates, is promptly disclosed to the Stock Exchange and simultaneously made available on the Company's website to ensure equitable access to information. The website also provides convenient access to Annual Reports, quarterly and half-yearly results, shareholding patterns, press releases, notices of Board Meetings and other statutory communications. These disclosures are simultaneously filed through the BSE Corporate Compliance and Listing Centre portal, thereby ensuring regulatory compliance and easy accessibility for investors.

The Company's approach to shareholder communication is rooted in transparency and accountability, with the objective of ensuring that all stakeholders remain well informed of the Company's performance, policies and developments at all times.

VIII. General Shareholder Information

The details of AGM, Book Closure period are being disclosed in the Notice conveying the 37th AGM forming part of the Annual Report.

i. Listing on stock exchange: -

Names and addresses of the stock Exchanges and Stock Codes

Name of the Stock Exchange	ISIN	Stock code
BSE Ltd. ("BSE"), PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001	INE653C01022	526721

** Listing Fees to BSE for the F.Y 2026-2027 has been paid.

ii. Market Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2026 are as under:

Month	High Price (₹)	Low Price (₹)	Close Price(₹)	No.of Shares
Apr-25	125	107.25	116.75	39619
May-25	124	110.6	117	42457
Jun-25	124.95	110.3	116.05	55294
Jul-25	122	105.5	113	86715
Aug-25	115.05	102	102.85	48357
Sep-25	109.95	101.95	105.25	309840
Oct-25	108.4	95.2	99.5	44051
Nov-25	102	81	86	75957
Dec-25	90.3	79.34	81.85	576137
Jan-26	88.79	70	74.59	108715
Feb-26	81.25	65	69.56	953332
Mar-26	70	59	61.81	66125

*Source BSE

Registrar & Share Transfer Agent.

R & D Infotech Pvt. Ltd.
15/C, Naresh Mitra Sarani (formerly Beltala Road)
Kolkata– 700 026
Phone: +91-33-24192641,
Telefax: +91-33-24192642
Contact Person : Mr. Ratan Kumar Mishra
E-mail: info@rdinfotech.net, rdinfotech@yahoo.com

Performance in comparison with BSE Sensex from April, 2025 to March, 2026



*Closing Prices on BSE.

IX Share Transfer Process

Shareholders who hold shares in physical form are advised to direct their correspondence to the Company's Registrar and Transfer Agent (RTA), M/s R & D Infotech Pvt. Ltd., including their Folio Number or DP ID & Client ID.

Please note that SEBI has discontinued the physical transfer of shares as per Press Release No. 51/2018 dated December 3, 2018. Consequently, the RTA has not processed any physical share transfers since April 1, 2019. Shareholders with shares in electronic form should address all correspondence, except for dividend-related matters, to their respective Depository Participants (DPs).

X. Special Window for re-lodgement of transfer requests of Physical Shares

SEBI vide circular dated 02.07.2025 opened a special window from July 07, 2025 to January 06, 2026 to allow re-lodgement of transfer deeds which were executed and lodged prior to April 01, 2019. In continuation, SEBI vide its circular dated 30.01.2026 has opened another special one-year window from 05.02.2026 to 04.02.2027 for transfer and dematerialisation ("demat") of physical securities which were sold / purchased prior to April 01, 2019.

Securities which are lodged for transfer shall be credited to the transferee only in demat mode and shall be under a lock-in for a period of one year from the date of registration of transfer. During this lock-in period, such securities cannot be transferred / lien marked or pledged.

Cases involving disputes between transferor and transferee will not be considered in this window and are to be settled by transferor and transferee through court / NCLT process. Further, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

XI. Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF')

In accordance with the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended, dividends that remain unclaimed for a continuous period of seven years or more must be transferred to the IEPF. Additionally, shares associated with such unclaimed dividends, excluding those subjects to court or statutory orders, are also required to be transferred to the IEPF.

The Company has complied with these regulations by transferring eligible shares to the IEPF Demat Account. Specifically, equity shares related to unclaimed dividends for the Financial Years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2015-16, 2016-17 and 2017-18, 2018-19 (unclaimed interim dividend) have been transferred. Notifications regarding the proposed transfer of shares related to unclaimed (interim) dividend for FY 2018-19 will be sent to the affected shareholders. For further details, including a list of unclaimed dividends and shares, please visit our website under the IEPF section at https://niccoparks.com/corporates/IEPF. Shareholders are encouraged to review this information and claim any unclaimed dividends from the past seven years.

Individual communications regarding unclaimed dividends and the impending transfer of shares to the IEPF have been dispatched to the respective shareholders at their registered addresses. These communications were also published in national English and local Bengali newspapers. Shareholders whose dividends and shares have been transferred to the IEPF can claim their amounts by submitting an electronic application in e-form IEPF-5. Upon completion of the form, a printed, signed copy along with the required documents should be sent to the Nodal Officer at the Company's Registered Office. The e-form is available for download on the Ministry of Corporate Affairs website at www.iepf.gov.in.

Mr. Ankit Kumar Bhardwaj, Company Secretary & Compliance Officer, has been appointed as the designated Nodal Officer of the Company with effect from April 27, 2026. Mrs. Subhra Das Mukherjee has been appointed as the designated Deputy Nodal Officer of the Company with effect from the same date.

XII. Nomination Facility

If any shareholder holding shares in physical form, wishes to appoint or change nominee for their shareholding(s) in the Company, he/she may submit Form SH-13/ SH-14 respectively to the Company's Registrar and Transfer Agent("RTA"), i.e. R & D Infotech Pvt. Ltd, as required under Section 72 of the Companies Act, 2013.

Shareholders holding shares in electronic form should contact their respective Depository Participants "(DPs") to avail this facility.

XIII. Designated E-mail Address for Investor Service

As required under Regulation 46 of the Listing Regulations, the designated e-mail address for investors services, i.e. ankit@niccoparks.com, raja.m@niccoparks.com, niccopark@niccoparks.com, is provided on the website of the Company to serve them better.

XIV. Distribution of Equity Shareholding as on 31 March, 2026

No. of Ordinary Shares held	No. of Shareholders	Percentage of total no. of Shareholders	No. of Shares	Percentage of total number of Shares
1 to 500	8869	84.410%	523849	1.12%
501 to 1000	1182	11.250%	1113264	2.38%
1001 to 2000	236	2.246%	382004	0.82%
2001 to 3000	72	0.685%	188226	0.40%
3001 to 4000	22	0.209%	81568	0.17%
4001 to 5000	27	0.257%	131292	0.28%
5001 to 10000	48	0.457%	357020	0.76%
10001 to 50000	26	0.247%	511957	1.09%
50001 to 100000	4	0.038%	249733	0.53%
100001 and Above	21	0.200%	43261087	92.44%
Total	**10507**	**100.00%**	**46800000**	**100.00%**

XV. Categories of Shareholders as on 31 March, 2026

No. of ordinary shares held	No. of Shareholders	Percentage of total number of shareholders	No. of Shares	Percentage of total number of shares
Promoters Holdings	14	0.13%	32496405	69.44%
UTI/Mutual Funds	0	0.00%	0	0.00%
Insurance Companies	0	0.00%	0	0.00%
FIs (Trust)	0	0.00%	0	0.00%
Central Government/ State Government(s)/ President of India	1	0.01%	1000	0.00%
Corporate Bodies/ Trusts	40	0.38%	1853340	3.96%
Resident Individuals	10386	98.85%	11687736	24.97%
Banks / FI	1	0.01%	1000	0.00%
FIIs / NRIs / OCBs	64	0.61%	35984	0.08%
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	1	0.01%	724535	1.55%
Total	**10507**	**100.00%**	**46800000**	**100.00%**

XVI. Top 10 Shareholders List as on 31 March, 2026

Name of Shareholders	No. of Shares held	Percentage of holding (%)
BANDHAN EMPLOYEES WELFARE TRUST	9360000	20.00%
WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LTD	6052000	12.93%
WEST BENGALTOURISM DEVELOPMENT CORPORATION LIMITED	6048000	12.92%
NICCO ENGINEERING SERVICES LIMITED	4922725	9.85%
DEEPAK BHAGNANI	4607794	6.90%
SUNFLAG COMMERCIAL PRIVATE LIMITED	2670000	5.71%
RAJIVE KAUL	2155000	5.00%
KIRTI BHAGNANI	1661189	4.60%
BHARTI KHANDELWAL	1200050	3.55%
TASHA ENTERPRISES LLP	791857	2.56%
GRAND TOTAL	**39468615**	**84.03%**

XVII. Dematerialization of Shares and Liquidity

The Company's shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories in India – National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")**. The International Securities Identification Number **("ISIN")** allotted to the Company's Share under the Depository System is INE653C01022.

As on March 31, 2026, 98.95% of the Company's total shares representing 4,63,06,625 equity shares were held in dematerialized form with NSDL & CDSL and the balance 1.06% representing 4,93,375 equity shares were held in paper.

XVIII. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants/any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments and hence as on 31 March, 2026 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

XIX. Location of Business & Address for correspondence

Nicco Parks & Resorts Limited
"Jheel Meel" Sector-IV, Salt Lake,
Kolkata – 700 106
Phone: +91-33-65215549/18
Email: www.niccoparks.com

Disclosures to Shareholders:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

No material related party transactions occurred during the fiscal year ending March 31, 2026. Disclosures of related party transactions for the year ending March 31, 2026, are provided in the Notes to the Annual Report. Additionally, disclosures for the half-year ended September 30, 2025, have been submitted to the BSE, and those for the half-year ending March 31, 2026, have also been submitted to the BSE. The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the Company's website at https://www.niccoparks.com/wp-content/uploads/formidable/42/POLICY-FOR-RELATED-PARTY-TRANSACTIONS.pdf.

(b) Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI Listing Regulations:

For the financial year ended 31st March, 2026 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

(c) Disclosures on Compliance of Law

Your Company remains steadfast in its commitment to conducting business in full compliance with applicable laws and regulations. During the financial year 2025–26, there has been no instance of non-compliance with any legal or regulatory requirement, nor has any penalty, stricture or adverse action been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets.

The only exceptions during the year under review pertained to (i) the composition of the Board of Directors under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Explanation (ii) thereunder. This deviation arose due to absence of adequate number of Independent Directors on the Board of the Company during the periods from 1st April 2025 to 26th May 2025 and from 27th January, 2026 onwards and (ii) also Regulation 26A of the listing Regulations owing to the absence of the requisite number of Executive Director from 12th November, 2025 to 26th January, 2026."

This matter was highlighted in the Annual Secretarial Compliance Report and the Secretarial Audit Report prepared by the Company Secretary in Practice for the year ended March 31, 2026. However, the non-compliance was subsequently rectified with the appointment of the new Managing Director, effective January 27, 2026. Consequently, the composition of the Board was brought back into full compliance with the requirements of Regulation 26A of the Listing Regulations from that date. The Board has already initiated corrective measures to address the earlier shortfall and remains committed to filling any vacancies at the earliest to ensure continued full compliance.

Your Directors affirm that apart from this isolated matter, the Company has complied with all provisions of the SEBI Listing Regulations and other applicable statutes, reflecting its strong governance culture and commitment to regulatory integrity.

(d) Vigil Mechanism / Whistle Blower Policy

Your Company has established a Vigil Mechanism / Whistle Blower Policy, which is available on its website at Whistle Blower Policy. This mechanism reflects the Company's commitment to the highest standards of ethics, transparency and accountability, and provides Directors, employees and other stakeholders with a secure channel to report genuine concerns about unethical behaviour, suspected fraud, violation of the Company's Code of Conduct, or any irregularities in its operations and policies.

In compliance with Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Policy also enables employees to report any actual or suspected leak of unpublished price-sensitive information (UPSI). Adequate awareness and communication measures are in place to ensure that all employees are informed of this safeguard and encouraged to report such matters without fear of retaliation.

The Vigil Mechanism provides direct access to the Chairperson of the Audit Committee, thereby ensuring independent oversight. It also contains robust provisions to protect whistle blowers against victimisation or unfair treatment.

The Board affirms that during the year under review, no person was denied access to the Audit Committee under this mechanism, and no complaints were reported. This demonstrates the Company's strong culture of integrity and the confidence of its employees and stakeholders in the governance framework.

(e) Code for Prevention of Insider Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a comprehensive Code of Conduct for its Directors, Senior Management and Designated Persons. The Code lays down detailed procedures and disclosure

requirements to ensure ethical dealing in the Company's securities and to safeguard unpublished price-sensitive information (UPSI). It clearly stipulates that Directors and specified employees may trade in the Company's shares only during the "Trading Window Open Period", thereby reinforcing fairness and transparency in the securities market.

To further strengthen governance, the Company has also framed a Code of Practices and Procedures for Fair Disclosure of UPSI, which is periodically updated in line with evolving regulatory requirements. These Codes are available on the Company's website at PIT Code.

In accordance with the Regulations, annual disclosures of securities holdings from all Directors and Designated Persons were obtained for the financial year ended March 31, 2026. Additionally, the Managing Director & CEO has submitted a declaration affirming compliance with Regulation 9, Sub-regulations (1) and (2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The trading window remains closed during sensitive periods such as the announcement of financial results, declaration of dividends, or other material events, as prescribed under the Code. This ensures that all market participants have equal access to information and that trading is conducted in a fair and transparent manner.

For effective oversight, Mr. Ankit Kumar Bhardwaj, Company Secretary & Compliance Officer, also serves as the Chief Investor Relations Officer, ensuring adherence to the Code and acting as the primary point of contact for investors and regulators on all insider trading-related matters.

(f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

All mandatory requirements have been complied with and the non-mandatory requirements are dealt with at the end of the Report.

(g) Policy for determining Material Subsidiaries

The Company has no subsidiary.

(h) Commodity price risk or foreign exchange risk and hedging activities

The company has no exposure to commodity price risk or commodity hedging risk.

(i) Internal Complaints Committee

Your Company is firmly committed to providing a safe, respectful and inclusive workplace for all its employees. In compliance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has adopted a comprehensive Anti-Sexual Harassment Policy that applies to all women employees, whether permanent, contractual, temporary, or trainees.

To ensure effective implementation of this policy, the Company has constituted an Internal Complaints Committee (ICC), which is empowered to receive, address and resolve complaints of sexual harassment in a fair, transparent and time-bound manner. The ICC functions with independence and sensitivity, thereby reinforcing the Company's zero-tolerance approach towards any form of harassment.

Through regular awareness and sensitization programs, the Company strives to cultivate a culture of dignity, trust and equal opportunity across all levels of the organisation.

The Board affirms that during the year under review, the ICC effectively discharged its responsibilities, thereby upholding the Company's commitment to maintaining the highest standards of workplace ethics and employee well-being.

The status of complaints is as given below:

Particulars	Nos.
Complaints received during the year ended March 31, 2026	Nil
Complaints resolved during the year ended March 31, 2026	Nil
Complaints pending for more than 90 days as on March 31, 2026	Nil

(j) Loans & Advances

No loan or advance in the nature of loan was made during the year or outstanding at the close of the year to Association or Firms/ Companies in which a Director of the Company is interested.

(k) Details of Material Subsidiaries

The Company has not incorporated any material Subsidiaries in the current financial year i.e. 2025-2026.

(l) Certificate from the Managing Director and the Chief Financial Officer

Certificate from Mr. Rahul Mitra, Managing Director & CEO and Mrs. Subhra Das Mukherjee, Chief Financial Officer, in terms of Regulation 17(8) read with Regulation 33(2)(a) of the SEBI Listing Regulations for the financial year ended March 31, 2026 was placed before the Board of Directors of the Company in its Meeting held on May 14, 2026.

(m) Code of Conduct

In keeping with the highest standards of ethical conduct and governance, the Board has adopted a comprehensive Model Code of Conduct ("the Code") applicable to all Directors—Executive, Non-Executive, and Independent—as well as to senior management personnel of the Company. The Code sets out the principles and standards that guide the conduct of those in leadership positions, reinforcing the Company's commitment to integrity, transparency and accountability in all aspects of its operations.

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board Members and senior management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2026. A formal declaration confirming this compliance, duly signed by the Managing Director & CEO, forms part of this Report.

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct:

As provided under Regulation 17(5) & Schedule V Clause D of Regulation 34(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 this is to confirm that a "Code of Conduct" has been laid down by the Board of Directors of Nicco Parks & Resorts Limited, which has been made applicable to all the Directors and Senior Management Personnel of the Company.

The code has been affirmed to by all members of the Board and the Senior Management Personnel of the Company. The said code of Conduct has also been posted on the website of the company, namely, www.niccoparks.com

S/d
Rahul Mitra
MANAGING DIRECTOR & CEO
(DIN:-07119881)

Date: May 14, 2026

(n) Declaration by Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations read with Regulation 25(8) of the Listing Regulations

During the financial year ended March 31, 2026, the Company received declarations from all Independent Directors— Mr. Dipankar Chatterji, Ms. Nayantara Palchoudhuri and Mr. Vijay Dewan—pursuant to Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations. In their respective declarations, the Independent Directors affirmed that they meet the prescribed independence criteria, remain free from any circumstances that could impair their ability to exercise independent judgment, and are independent of management.

Additionally, the requisite confirmations were also obtained from the Independent Directors in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2019, as amended, and the Board has duly taken the same on record.

(o) Risk Management

Recognising the nature of its operations, the Company remains conscious of the inherent risks associated with its business activities. To address these, it has put in place a comprehensive Risk Management framework that enables systematic identification, assessment and mitigation of risks. This framework ensures that the Board is kept fully informed of the risk landscape and the measures being adopted to address potential challenges.

The Senior Management plays a pivotal role in this process, being entrusted with the responsibility of identifying, evaluating and responding to risks across all functional areas of the Company. These mechanisms are subject to regular monitoring and are continuously strengthened to remain responsive to the evolving business environment.

(p) Corporate Governance Compliance

The Company has complied with all mandatory Corporate Governance requirements prescribed under Chapter IV, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), save and except for the composition of the Board of Directors.

The Board was not in conformity with (a) Clause 17(1)(b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, owing to the absence of the requisite number of Independent Directors during the periods from 1st April 2025 to 26th May 2025 and from 27th January, 2026 onwards; and (b) Regulation 26A of the listing Regulations owing to the absence of the Executive Director from 12th November, 2025 to 26th January, 2026.

(q) Acceptance of recommendations of any Committee of the Board

All the recommendations made by any Committee of the Board during the financial year 2025-2026 have been duly accepted and taken on record by the Board of Directors of the Company.

(r) Disclosure on Utilization of Funds as per Regulation 32(7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year 2025-2026.

(s) Certificate regarding non-disqualification of Directors

The Company has received a certificate from Mr. P.V. Subramanian (ACS No: 4585, CP No: 2077), a Company Secretary in Whole-time Practice, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors by the Board, Ministry of Corporate Affairs, or any other statutory authority.

P. V. SUBRAMANIAN
B.Com., LL.B., ACS.
Company Secretary in Whole-time Practice

"Aspirations Orchid"
11th Floor, Flat 11-A,
4, Naktala Road,
Kolkata-700 047.
Mobile: 98300 26425
Email: pvsm17@rediffmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) read with Schedule V Para-C clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Nicco Parks & Resorts Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nicco Parks & Resorts Limited** having CIN: L92419WB1989PLC046487 and having registered office at "Jheel Meel", Sector IV, Salt Lake City, Kolkata-700106 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Dipankar Chatterji	00031256	26/07/2019	-
2.	Nayantara Palchoudhuri	00581440	12/02/2020	-
3.	Vijay Dewan	00051164	12/02/2021	-
4.	Vandana Yadav	02202329	14/11/2024	-
5.	Abhishek Kumar Tiwary	11250469	10/11/2025	-
6.	Rahul Mitra	07119881	27/01/2026	-
7.	Barun Kumar Ray	02567863	09/02/2026	-
8.	Shashank Sethi	10738165	19/08/2024	27/05/2025
9.	Rajesh Raisinghani	07137479	01/07/2023	12/08/2025
10.	Nandini Chakravorty	01281290	29/05/2023	09/02/2026

Ensuring the eligibility for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-.
P V SUBRAMANIAN
Company Secretary in Whole-time Practice
ACS No.: 4585
CP. No.: 2077
Peer Review Certificate No.: 1613/2021
UDIN: A004585H000333892.

Place: Kolkata

Date: May 14, 2026.

(t) Total Consolidated Fees paid to the Statutory Auditor

The total fees payable to the Statutory Auditor i.e Messrs Lodha & Co. on a consolidated basis for all the services provided by them is Rs.15.16 lakhs for the financial year 2025-2026.

(u) Status of Adoption of the Non Mandatory Requirements

Pursuant to Regulation 27(1) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extent of adoption of discretionary requirements as specified in Part E of Schedule II is outlined below:

(a) The Chairperson of the Board has been nominated by the Government of West Bengal, Department of Tourism, the promoters of the Company. The Chairperson does not maintain any office at the expense of the Company and is not related to the Managing Director of the Company.

(b) In view of the fact that the Company publishes its financial results in leading newspapers and simultaneously disseminates the same on its website as well as on the Stock Exchanges' websites, the Board has considered it unnecessary to circulate the half-yearly results separately to shareholders.

(c) The Statutory Auditors of the Company, in their report on both Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026, have expressed a qualified opinion.

"Attention is drawn to note no. 25.1 of the Standalone/Consolidated Financial Statements dealing with repossession, with effect from 8th November, 2025 by Department of Tourism, Government of West Bengal ("the State Government'), of the parcel of land used by the Company for carrying out certain operations of "F&B and Other Recreational Facilities" segment. Pending execution of the agreement and formalisation of the matter, the said operations have been continued to be carried out by the Company on behalf of West Bengal Tourism Development Corporation Limited (WBTDCL) and income, expenses and supervision and management charges thereof, being accruable on behalf of WBTDCL, have been so recognized in these Standalone Financial Statements, as

dealt with in the said note. Impact in this respect on the Standalone Financial Statements being determinable on finalisation of the arrangement, as such, cannot be commented upon by us".

Board's Response

The Management's response is set out in Note No. 25.1 to the financial statements and has been duly addressed in Board's Report. In the opinion of the Board, no further explanation is required in terms of Section 134(3)(f) of the Companies Act, 2013.

(d) Your Company has ensured the separation of the roles of Chairperson and Managing Director/CEO. The Chairperson of the Company is a Non-Executive Director and is not related to the Managing Director or CEO.

(e) The Internal Audit Reports are placed before the Audit Committee, which reviews them in the presence of both Internal and Statutory Auditors. Copies of the Internal Audit Reports are also shared with the Statutory Auditors to ensure a robust system of checks and balances.

(v) Certificate on Compliance of the Conditions of Corporate Governance

As required by Regulation 34(3) and Schedule V(E) of the Listing Regulations, a practicing Company Secretary's certificate is annexed to this report.

P. V. SUBRAMANIAN
B.Com., LL.B., ACS.
Company Secretary in Whole-time Practice

"Aspirations Orchid"
11th Floor, Flat 11-A,
4, Naktala Road,
Kolkata-700 047.
Mobile: 98300 26425
Email: pvsm17@rediffmail.com

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Nicco Parks & Resorts Limited.

I have examined the compliance of conditions of Corporate Governance by **Nicco Parks & Resorts Limited** ("the Company") for the year ended on 31st March 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [collectively referred to as "SEBI Listing Regulations, 2015"].

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company.

My 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.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 to the extent applicable to the Company during the year under report, except the following:

a) *The composition of the Boa of Di ecto s was not in confo mity with Clause 17(1)b) of the Listing Regulations, ea in conjunction with Explanation (ii) p ovi e the eun e , ue to absence of a equate numbe of In epen ent Di ecto s on the Boa of the Company u ing the following pe io s:-*
(i) 1st Ap il, 2025 till 26th ay, 2025; &
(ii) 27th Janua y, 2026 till 31st a ch, 2026.;
an

b) *The vacancy cause on August 12, 2025 in the office of the anaging Di ecto & CEO of the Company was fille on Janua y 27, 2026, i.e. beyon the timeline of 3 months f om the ate of such vacancy as man ate un e Clause 26A(1) of the Listing Regulations."*

I further 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.

Sd/-.
Place: Kolkata
P V SUBRAMANIAN
Company Secretary in Whole-time Practice
Date: May 14, 2026.
ACS No.: 4585
CP. No.: 2077
Peer Review Certificate No.: 1613/2021
UDIN: A004585H000333947

For & On behalf of the Board of Directors
NICCO PARKS & RESORTS LIMITED

S/d	S/d
Vijay Dewan	**Rahul Mitra**
Independent Director	Managing Director & CEO
(DIN:-00051164)	(DIN:-07119881)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: May 14, 2026

Ten Years' Financial Highlights

₹ lakh

		Ind AS								
	2016-17	2017-18	2018-19	2019-20	2020-21**	2021-22***	2022-23	2023-24	2024-25	2025-26
	March	March	March	March	March	March	March	March	March	March
Revenue Account										
Total Revenue	4693.37	4880.47	5765.87	5662.41	1903.88	3360.73	7905.00	8348.19	7965.64	7087.97
Operating Profit/ (Loss)	1071.41	1132.62	1346.03	1201.17	(253.53)	809.45	3191.05	3135.74	2715.11	3037.25
Finance Cost	57.90	39.56	27.03	48.54	51.07	33.14	29.80	0.03	3.17	0.34
Depreciation/ Amortisation	177.97	205.58	224.85	248.64	248.21	252.87	223.90	259.93	239.49	278.78
Profit / (Loss) Before Tax	835.54	887.48	1094.15	903.99	(552.81)	523.44	2937.35	2875.78	2472.45	2758.13
Taxes	278.12	255.40	278.80	213.74	115.67	110.99	718.55	788.26	597.52	787.32
Profit / (Loss) After Tax	557.42	632.08	815.35	690.25	(437.14)	412.45	2218.80	2087.52	1874.93	1970.81
Dividend Paid	140.40	140.40	280.80	374.40	-	-	538.20	702.00	608.40	655.20
Capital Account										
Equity Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves / Other Equity	2881.75	3341.99	3791.28	3983.11	3563.59	4027.13	5578.73	6837.57	8064.83	9944.16
Term Loans	337.31	255.83	151.80	193.38	15.35	15.00	-	-	-	-
Investments	485.53	1252.86	1408.41	1613.55	1072.83	1363.27	1644.32	1586.82	3117.59	3904.60
EPS (Par value Re. 1/-) - Rs.	1.19	1.35	1.74	1.47	(0.93)	0.88	4.74	4.46	4.01	4.21
Net Worth per Share - Rs.	7.16	8.14	9.10	9.51	8.61	9.60	12.92	15.61	18.23	22.25
No of Employees - Nos.	226	232	231	243	229	220	216	226	205	223
No. of visitors - Nos. (Lakh)	12.14	12.16	13.20	11.77	3.17	4.91	14.45	12.24	10.68	8.60

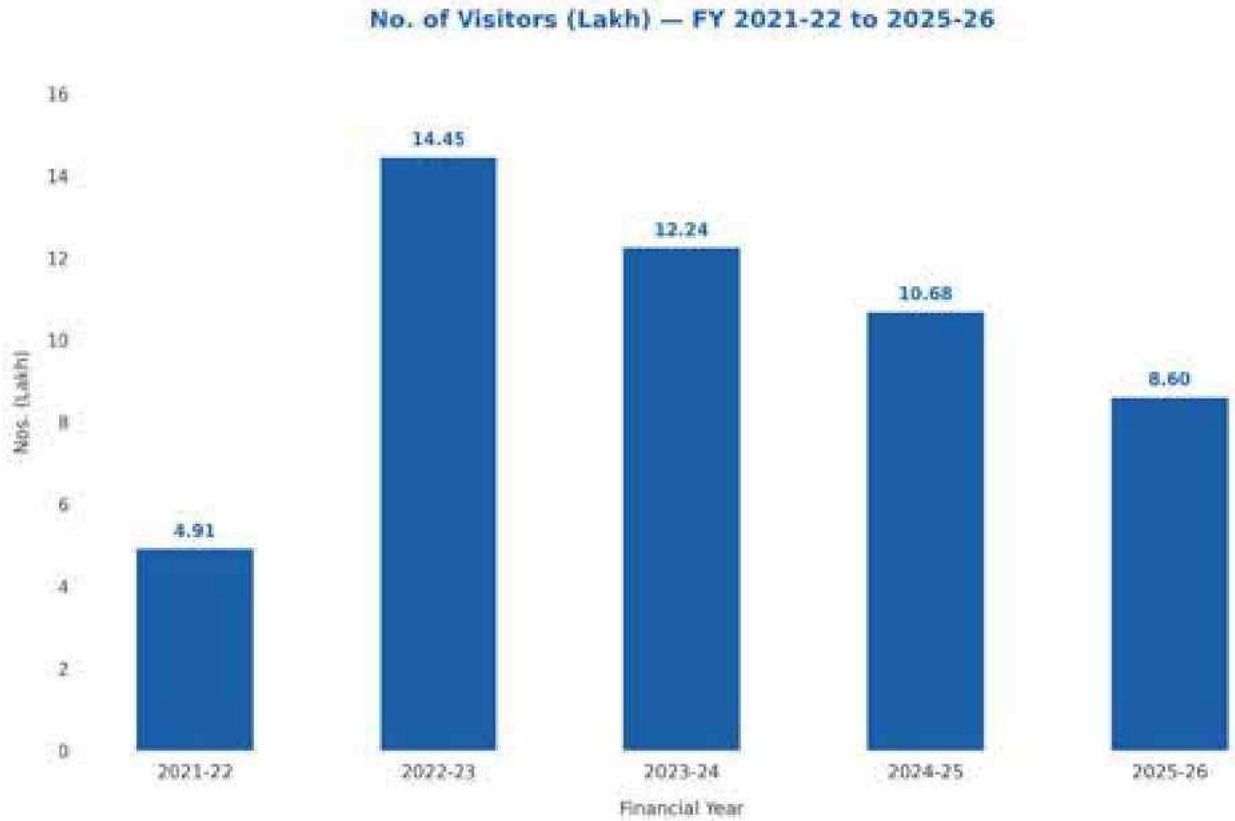
* Not annualised.

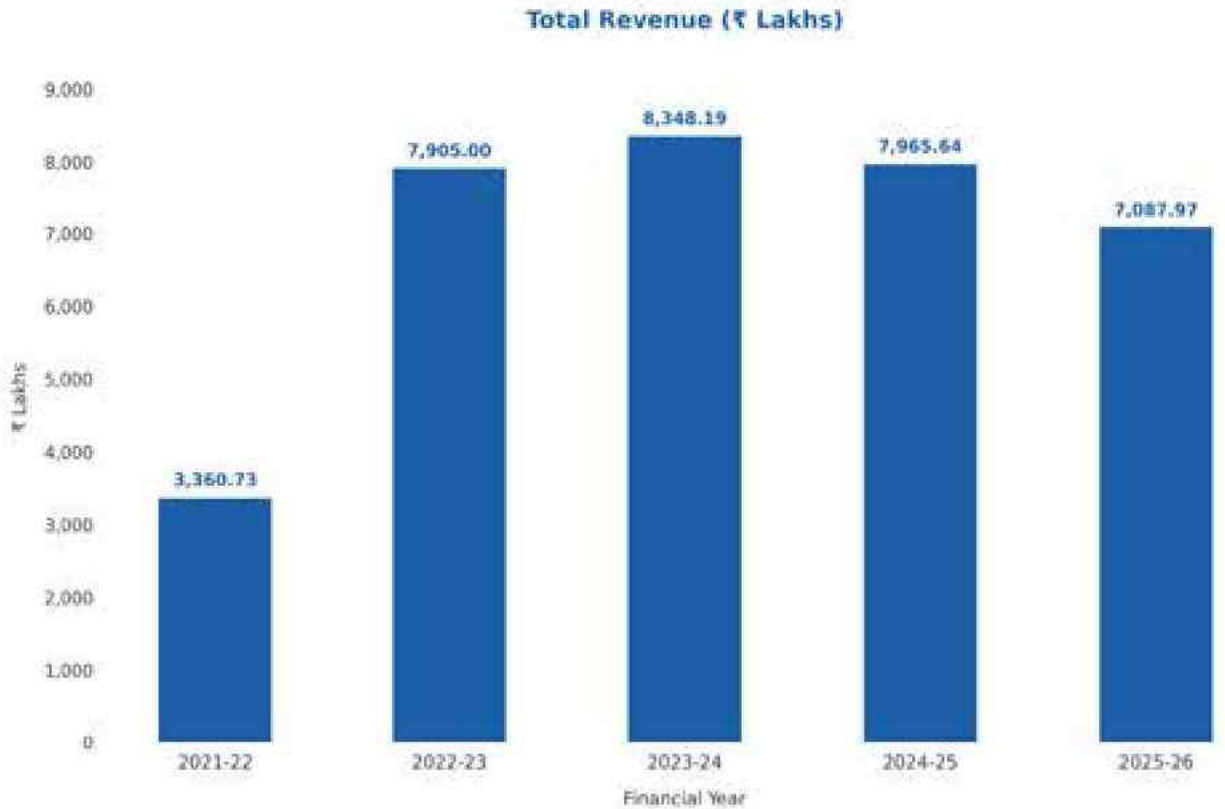
Notes:

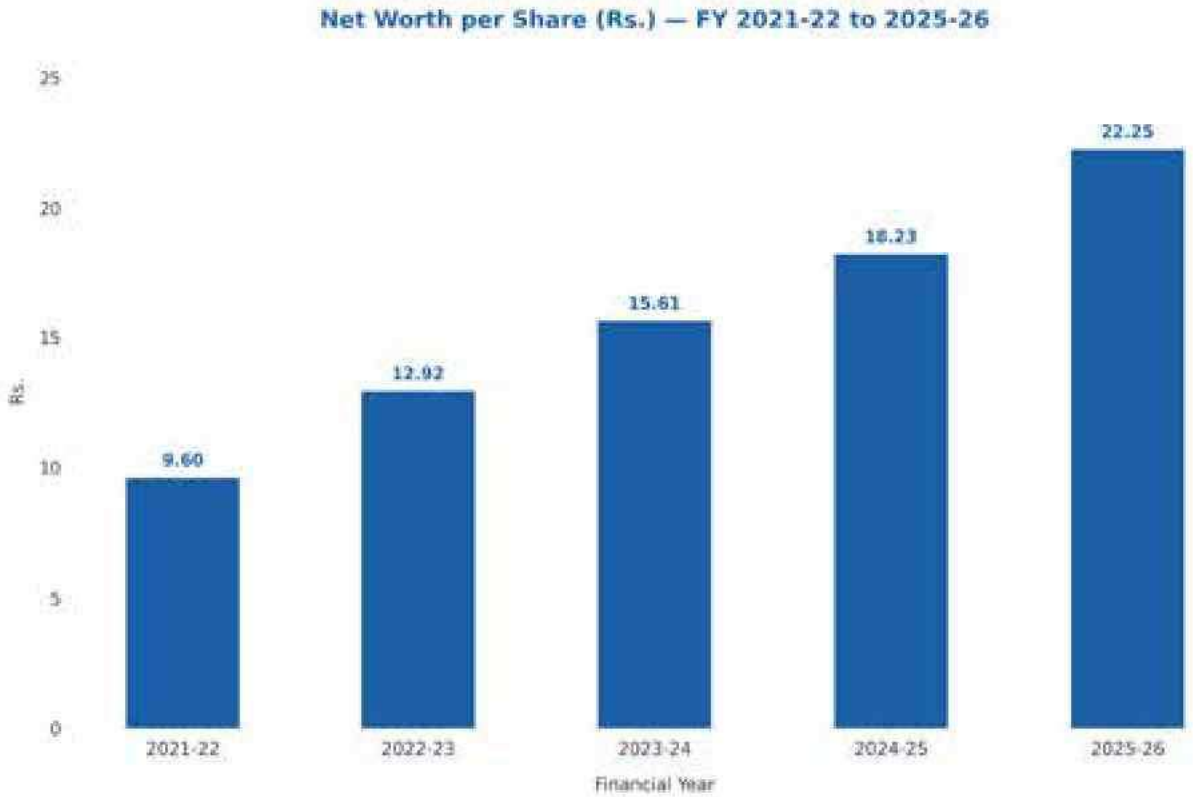
Pursuant to the resolution adopted at the General Meeting of the members held on the 25th January, 2011 the existing equity shares of the face value of Rs.10/- each was sub-divided into 10 equity shares of the face value of Re. 1/- each with effect from the 25th February 2011. Hence, corresponding figures of EPS and Net Worth for previous periods have been restated.

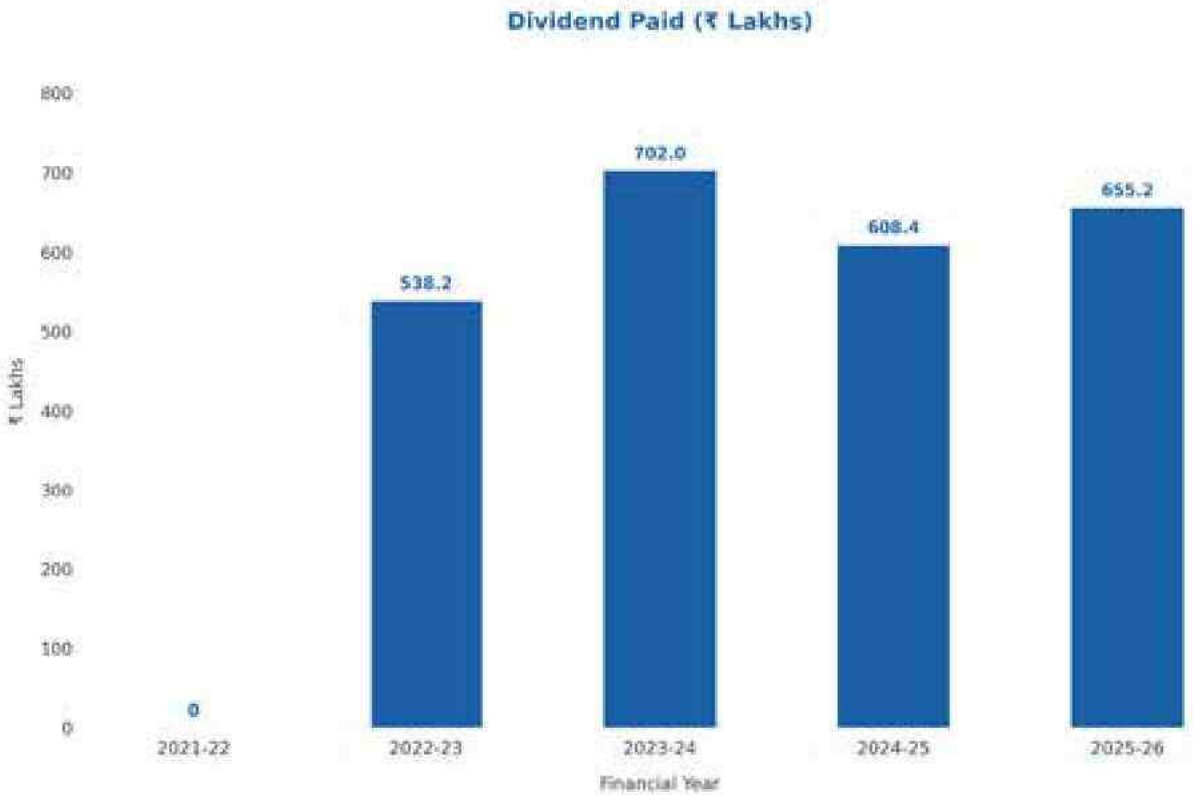
** Owing to COVID-19 pandemic and subsequent lockdown/restrictions imposed by the Governments, Nicco Park was closed to its visitors from 22.03.2020 to 14.10.2020. Due to the second wave of infections the park remained closed to its visitors from 28.04.2021 to 18.08.2021.

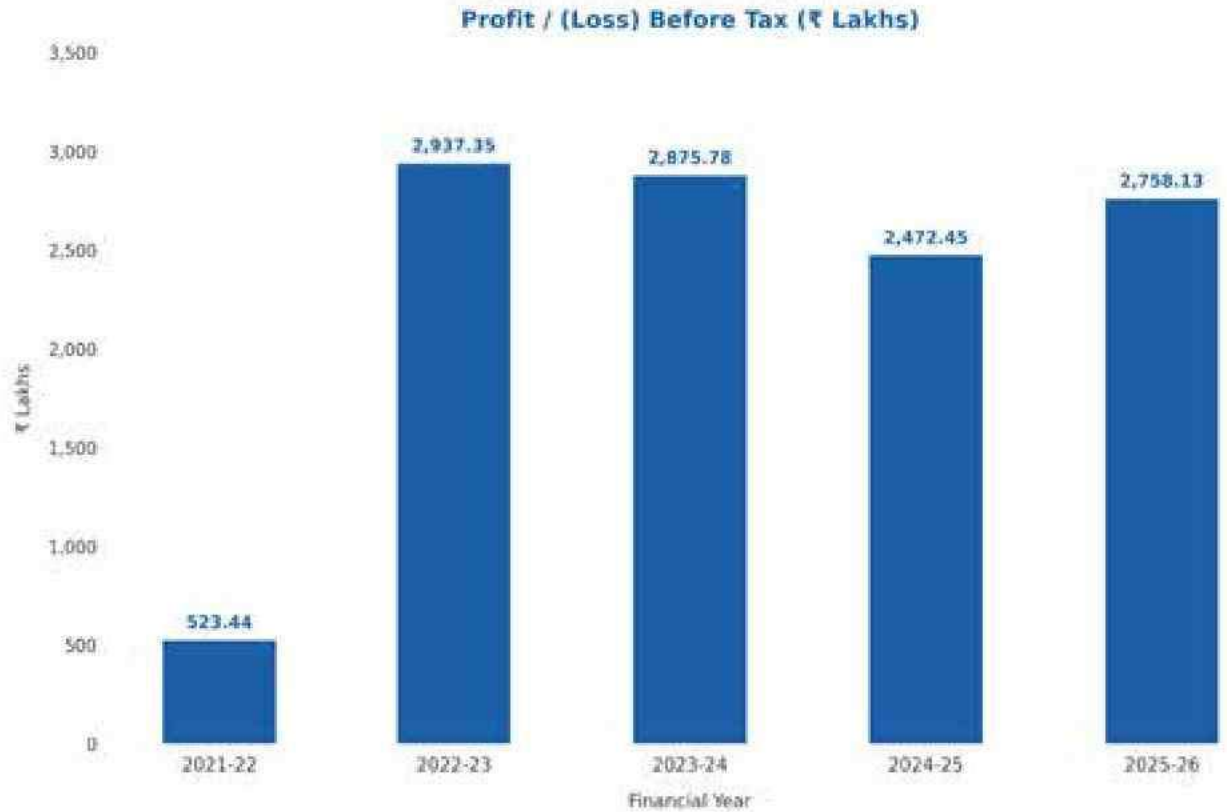
***During the Financial Year 2021-2022, Nicco Park remained closed to its visitors due to Second wave of Covid infections from April 28, 2021 to August 17, 2021 and thereafter due to third wave of Covid infections from January 3, 2022 to January 31, 2022."

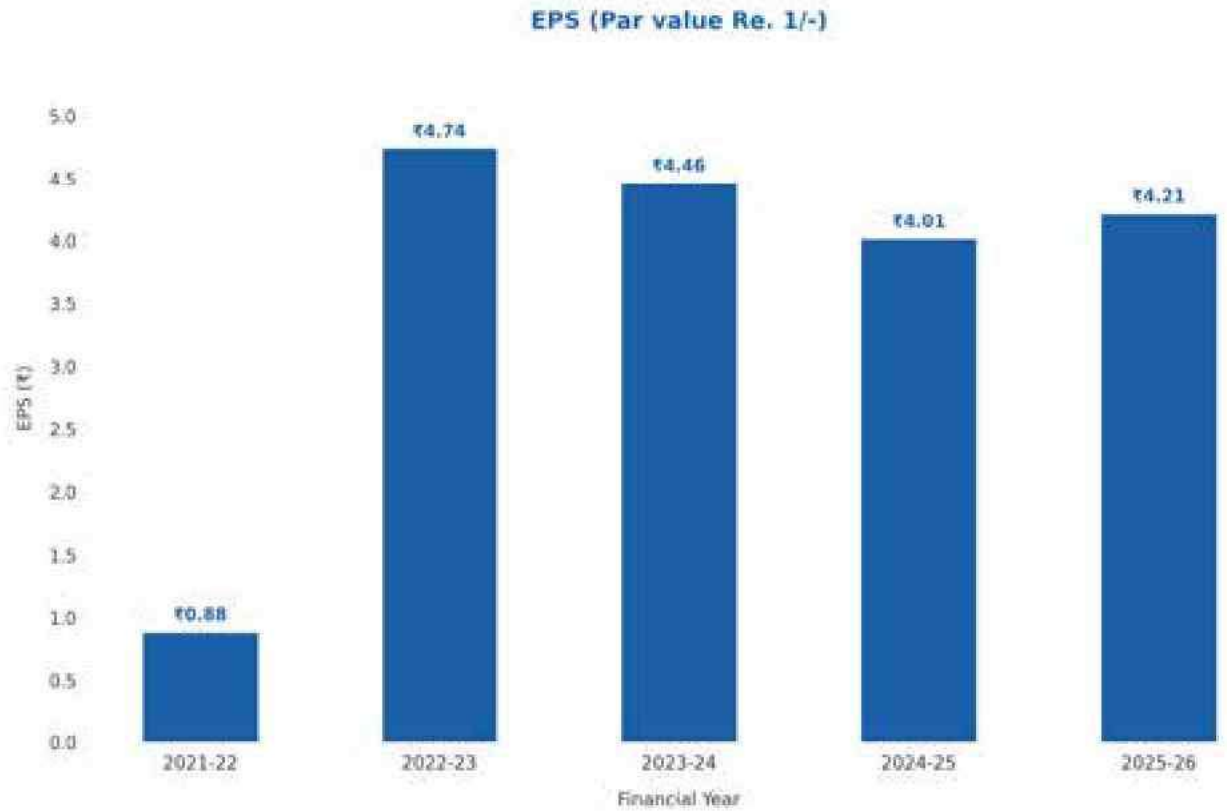

No. of Visitors (Lakh) — FY 2021-22 to 2025-26
Nos. (Lakh)
16
14
12
10
8
6
4
2
0
4.91
14.45
12.24
10.68
8.60
2021-22
2022-23
2023-24
2024-25
2025-26
Financial Year


Total Revenue (₹ Lakhs)
₹ Lakhs
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
3,360.73
7,905.00
8,348.19
7,965.64
7,087.97
2021-22
2022-23
2023-24
2024-25
2025-26
Financial Year

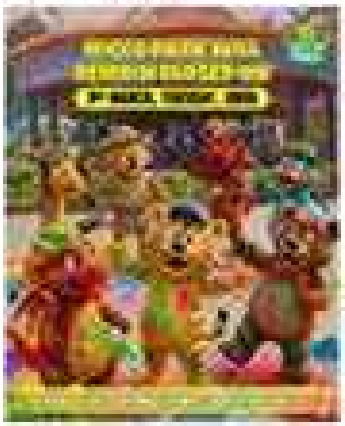

Net Worth per Share (Rs.) — FY 2021-22 to 2025-26
Rs.
25
20
15
10
5
0
9.60
12.92
15.61
18.23
22.25
2021-22
2022-23
2023-24
2024-25
2025-26
Financial Year


Dividend Paid (₹ Lakhs)
₹ Lakhs
800
700
600
500
400
300
200
100
0
0
538.2
702.0
608.4
655.2
2021-22
2022-23
2023-24
2024-25
2025-26
Financial Year

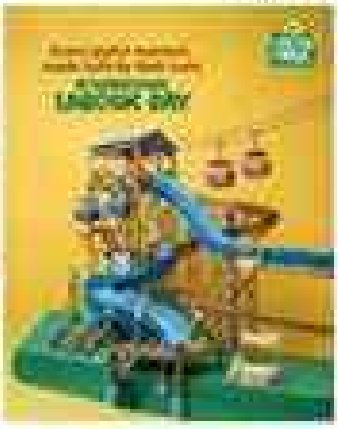

Profit / (Loss) Before Tax (₹ Lakhs)
3,500
3,000
2,500
2,000
1,500
1,000
500
0
₹ Lakhs
523.44
2,937.35
2,875.78
2,472.45
2,758.13
2021-22
2022-23
2023-24
2024-25
2025-26
Financial Year


EPS (Par value Re. 1/-)
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
EPS (₹)
₹0.88
₹4.74
₹4.46
₹4.01
₹4.21
2021-22
2022-23
2023-24
2024-25
2025-26
Financial Year

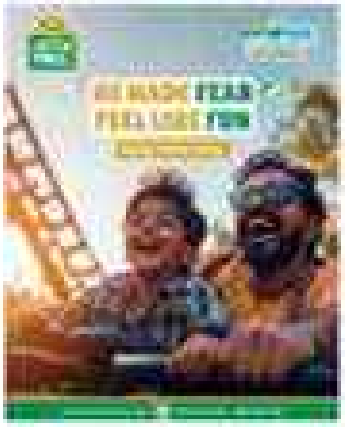

Bureau Veritas Certification
NECCO PARKS & RESORTS LTD
ISO 14001:2015
Bureau Veritas Certification
NECCO PARKS & RESORTS LTD
ISO 9001:2015
Bureau Veritas Certification
NECCO PARKS & RESORTS LTD
ISO 45001:2018
Bureau Veritas Certification

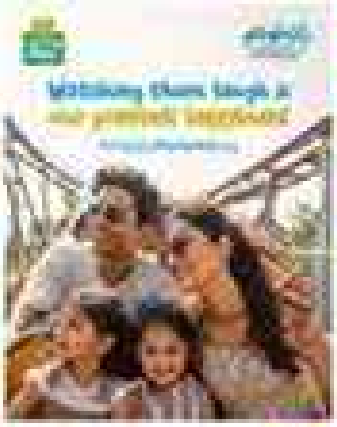


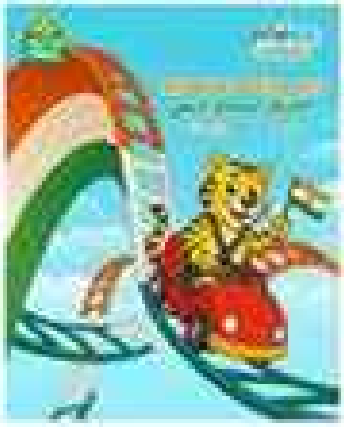


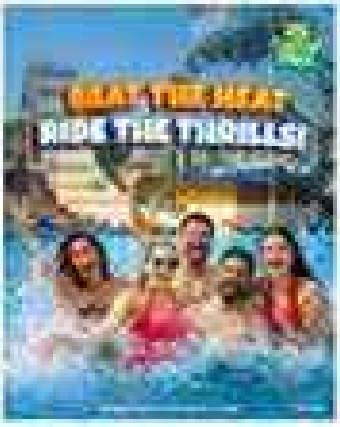

LABOUR DAY

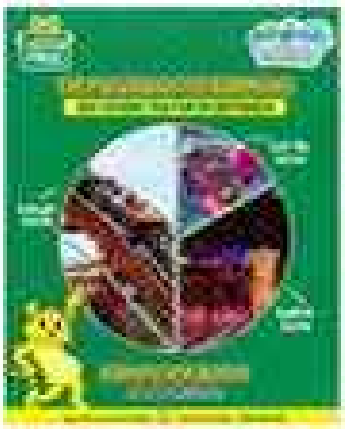

POST YOUR
WITH MOM

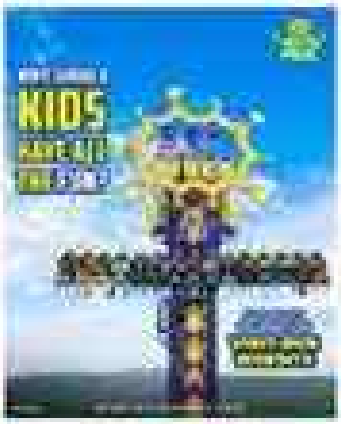

AS MUCH FEAR
AS MUCH FUN

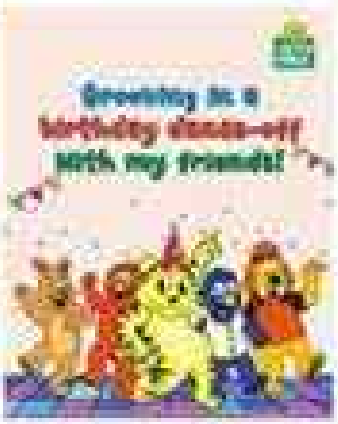

Watching them laugh is

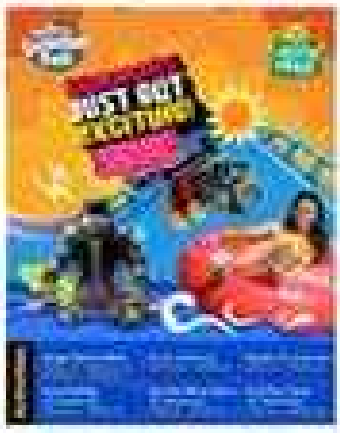



BEAT THE HEAT
RIDE THE THRILLS!




KIDS


Everyday is a
birthday dance-off
with my friends!


JUST GOT




WINNER




HALLOWEEN




Bemie
Zippie
Boogie
Sparty
Sheroo
Rocket
Snootie

INDEPENDENT AUDITORS' REPORT

To the Members of
Nicco Parks & Resorts Limited

Report on the Audit of the Standalone Financial Statements

QUALIFIED OPINION

We have audited the accompanying Standalone Financial Statements of Nicco Parks & Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 read with the relevant rules issued thereunder from time to time(hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

Attention is drawn to note no. 25.1 of the Standalone Financial Statements dealing with repossession, with effect from 8th November, 2025 by Department of Tourism, Government of West Bengal ("the State Government"), of the parcel of land used by the Company for carrying out certain operations of "F&B and Other Recreational Facilities" segment. Pending execution of the agreement and formalisation of the matter, the said operations have been continued to be carried out by the Company on behalf of West Bengal Tourism Development Corporation Limited (WBTDCL) and income, expenses and supervision and management charges thereof, being accruable on behalf of WBTDCL, have been so recognized in these Standalone Financial Statements, as dealt with in the said note. Impact in this respect on the Standalone Financial Statements being determinable on finalisation of the arrangement, as such, cannot be commented upon by us.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibility for the Audit of the Standalone 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note no. 52 of the Standalone Financial Statements dealing with the preparation of the Standalone Financial Statement on the going concern basis. Pending formalization of the agreements as stated therein, there is material uncertainty vis-à-vis Company's operations on going concern basis and its ability to continue so as a going concern. 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 Standalone Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. No.	Key Audit Matters	Auditors' Response
1	**Audit of Revenue Recognition** The industry in which the Company operates involves collections through cash and other digital means from walk-in customers. The risk involved in this respect, being significant, the same requires special attention and coverage while conducting the audit of the Company.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following: • Assessed whether the revenue recognition accounting policies are in compliance with the applicable accounting standards.. • Evaluated the design and implementation of internal controls being formulated and applied on the matter. We tested the operating effectiveness of the internal control relating to revenue recognition. This includes controls being applied with respect to collections by way of cash or other digital means for minimizing the risk of misappropriation, etc. and ensuring completeness of recording the receipts and income arising out of the same. • Tested the design, implementation and operating effectiveness of the Company's general information technology controls and key application controls over the Company's information technology systems which govern revenue recognition in the accounting system. • Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliation of collections made at the sales/ billing counter with the revenue recorded.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditors' Reports thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Ind AS. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the ability of the Company 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 financial reporting process of the Company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone 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 Standalone 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 controls;
- 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 the Standalone 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 Standalone Financial Statements made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone 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 auditors' 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone 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.

OTHER MATTER

The number of Directors including three independent directors have since been increased from six to seven consequent to the appointment of Managing Director with effect from January 27, 2026. As a result, the minimum number of independent directors forming part of the composition of the Board of Directors has become lesser than the requisite number as required in terms of Regulation 17 of the SEBI Regulations and therefore the composition thereof is subject to the compliances as required in terms of the said regulations as on this date.

Our opinion is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

2. Further to our comments in the annexure referred to in the paragraph above, 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) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;

   g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   h) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to the Standalone Financial Statements of the Company.

3. 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 (as amended) from time to time, in our opinion and to the best of our information and according to the explanations given to us:

   i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the Standalone Financial Statements as required in terms of Ind AS and provisions of the Act – refer note no. 42 of the Standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 54(vii) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 54(vii) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 as amended from time to time, as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report are in compliance with section 123 of the Act.

Further, as stated in note no. 55 to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year during the Board Meeting which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with the provisions of section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and in accordance with requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year at application level for all relevant transactions, other than those payroll processing system for which application level audit trail is not maintained for data updation and for property, plant and equipment which has been maintained manually, recorded in the software.

However, audit trail feature was not enabled at database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature (where available) being tampered with and the audit trail, as available, has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

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FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

S/d
INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 26058940HGZIUU3303

Place: Kolkata
Date: 14th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

((Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s Nicco Parks & Resorts Limited of even date)

i. In respect of the Company's property, plant and equipment and intangible assets:

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment;

B. The Company has maintained proper records showing full particulars of intangible assets;

b. The Company has a program of verification to cover all the items of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Property, plant and equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification. In our opinion, the prevailing periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 3 on property, plant and equipment to financial statements, are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value (Amount INR In Lacs)	Held in the name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Leasehold Land for park and other operations	Nil	The Lease has expired as on 28th February, 2023	Not Applicable	33 years	The Lease has not renewed as on the balance sheet date

d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company;

e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable to the Company.

ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of the account;

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain market driven mutual funds during the year.

a. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not provided any loans or advance in the nature of loan or stood guarantee or provided security to any other entity and accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.

b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the terms and conditions of the investments made by the Company are prima facie, not prejudicial to the interests of the Company. The Company has not provided any guarantee nor has given any security nor has granted any loans or advances in the nature of loans.

c. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has neither granted any loan or any advance in the nature of loan, and accordingly paragraphs 3(iii) (c), (d), (e) & (f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. As the company has not granted any loan to parties wherein Directors are interested provisions of section 185 is not applicable to the company.

v. According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 with regard to the activities of the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and based on our examination of the books of account:

a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other material statutory dues, in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, the details of disputed statutory dues referred to in clause vii(a) above, which has not been deposited and the forum where the dispute is pending as at 31st March, 2026, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
WB VAT Act, 2003	Value Added Tax	290.71	F. Y. 2010-11	Appellate & Revisional Board, WBCT
Income Tax Act, 1961	Income Tax	0.08	A. Y. 2020-21	Assessing Authority
Income Tax Act, 1961	Income Tax	1.49	A. Y. 2022-23	CIT (Appeals)
Goods & Service Tax Act, 2016	GST, Interest & Penalty	25.84	F. Y. 2017-18	Appellate Tribunal

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company did not have any borrowings outstanding as at the beginning of the year nor it availed any borrowings during the year and accordingly reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;

b. The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;

c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable;

d. During the year, the Company has not availed any funds on short term basis and accordingly reporting under paragraph 3(ix)(d) of the Order is not applicable;

e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its Associate or Joint Venture companies. The Company does not have any subsidiary companies; and

f. The Company has not raised loans during the year on the pledge of securities held in its Associate or Joint Venture companies. The Company does not have any subsidiary companies.

x. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable;

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;

b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;

c. According to the information and explanation given to us and based on our examination of the books of account of the Company, no whistle blower complaints have been received during the year by the Company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence, the reporting under paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. a. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the Work of Internal Auditors".

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them and hence, reporting under paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

d. Based on the representation received from the management, there is no core investment company within the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year and hence, reporting under paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 51 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the books and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable for the year.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

S/d
INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 26058940HGZIUU3303

Place: Kolkata
Date: 14th May, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date) to the members of Nicco Parks and Resorts Limited

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Nicco Parks & Resorts Limited ("the Company") as at 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENT

The Board of Directors of the Company are responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Control with reference to Standalone 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 (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. 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 the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to the Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone 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 system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's Internal Financial Control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of Internal Financial Controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls with reference to the Standalone Financial Statements and such Internal Financial Controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the Internal Financial Control with reference to Standalone 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.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

S/d
INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 26058940HGZIUU3303

Place: Kolkata
Date: 14th May, 2026

STANDALONE BALANCE SHEET as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	2953.63	3,008.32
Capital Work In Progress	4	1684.02	47.38
Intangible Assets	5	-	-
Financial Assets			
Investments in Associates and Joint Venture	6	81.00	431.00
Other Investments	7	1058.46	336.37
Other Financial Assets	8	409.84	330.55
Other Non-Current Assets	9	206.55	230.99
TOTAL NON-CURRENT ASSETS		**6393.50**	**4,384.61**
CURRENT ASSETS			
Inventories	10	109.92	129.19
Financial Assets			
Investments	11	2847.14	2,781.22
Trade Receivables	12	351.32	131.87
Cash and Cash Equivalents	13	1065.67	667.36
Bank Balances other than Cash and Cash Equivalents	14	2418.05	2,558.48
Loans	15	0.05	0.54
Other Current Financial Assets	16	136.75	12.87
Current Tax Assets (Net)	17	41.61	11.21
Other Current Assets	18	194.93	179.49
TOTAL CURRENT ASSETS		**7165.44**	**6,472.23**
TOTAL ASSETS		**13,558.94**	**10,856.84**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	19	468.00	468.00
Other Equity	20	9,944.16	8,064.83
TOTAL EQUITY		**10,412.16**	**8,532.83**

STANDALONE BALANCE SHEET as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	21	227.23	237.91
Deferred Tax Liabilities (Net)	22	96.97	58.96
Other Non Current Liabilities	23	0.90	-
TOTAL NON-CURRENT LIABILITIES		**325.10**	**296.87**
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	24	82.41	53.08
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		515.75	448.48
Other Current Financial Liabilities	25	763.02	337.55
Other Current Liabilities	26	364.35	356.44
Provisions	27	1007.99	737.72
Liabilities for Current Tax (Net)	28	88.16	93.87
TOTAL CURRENT LIABILITIES		**2821.68**	**2,027.14**
TOTAL LIABILITIES		**3,146.78**	**2,324.01**
TOTAL EQUITY AND LIABILITIES		**13,558.94**	**10,856.84**

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Place: Kolkata
Date: 14th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2026

(₹ in lakhs)

	Particulars	Notes No.	For the year ended 31st March 2026	For the year ended 31st March 2025
1	**Income**			
	Revenue from Operations	29	6634.67	7,501.67
	Other Income	30	453.30	463.97
	TOTAL INCOME		**7087.97**	**7,965.64**
2	**Expenses**			
	Cost of Materials Consumed	31	167.10	186.00
	Purchase of Traded Goods	32	407.47	420.30
	Changes in Inventories of Stock in Trade	33	(1.25)	3.68
	Employee Benefits Expense	34	2227.36	2,127.88
	Finance Costs	35	0.34	3.17
	Depreciation and Amortisation Expense	36	278.78	239.49
	Other Expenses	37	2790.99	2,593.67
	TOTAL EXPENSES		**5,870.79**	**5,574.19**
3	**Profit Before Exceptional Items & Tax (1 - 2)**		**1,217.18**	**2,391.45**
4	**Exceptional Items**	53	(1,540.95)	(81.00)
5	**Profit Before Tax (3 - 4)**		**2,758.13**	**2,472.45**
6	**Tax Expenses**	38		
	Current Tax		845.00	640.00
	Deferred Tax		(57.68)	(17.06)
	Income Tax for earlier years		-	(25.42)
7	**Net Profit for the Year (5 - 6)**		**1,970.81**	**1,874.93**
8	**Other Comprehensive Income :**	39		
	Items that will not be Reclassified to Profit or Loss		659.41	(33.77)
	Income Tax relating to items that will not be Reclassified to Profit or Loss		(95.69)	(5.48)
	Other Comprehensive Income/ (Loss) (Net of Tax)		563.72	(39.25)
9	**Total Comprehensive Income for the Year (Comprising of Profit and Other Comprehensive Income / (Loss) for the Year) [7 + 8]**		**2,534.53**	**1,835.68**
10	**Paid-up Equity Share Capital (Par Value: ₹ 1/- each)**		**468.00**	**468.00**
11	**Earnings Per Share (EPS)**			
	Basic and Diluted (₹)	40	4.21	4.01

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

For and on behalf of the Board of Directors

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Place: Kolkata
Date: 14th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2026

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2024	**468.00**
Movement during the year	-
As at 31st March, 2025	**468.00**
Movement during the year	-
As at 31st March, 2026	**468.00**

B) **Other Equity**

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	
As at 31st March, 2024	**80.93**	**352.14**	**6,147.20**	**257.28**	**6,837.55**
Profit for the year	-	-	1,874.93	-	1,874.93
Other Comprehensive Income for the year (Net of Tax)	-	-	(7.93)	(31.32)	(39.25)
Dividend for the year 2023-24	-	-	(234.00)	-	(234.00)
Divident for the year 2024-25	-	-	(374.40)	-	(374.40)
As at 31st March, 2025	**80.93**	**352.14**	**7,405.80**	**225.96**	**8,064.83**
Profit for the year	-	-	1,970.81	-	1,970.81
Other Comprehensive Income for the year (Net of Tax)	-	-	9.56	554.16	563.72
Dividend for the year 2024-25	-	-	(187.20)	-	(187.20)
Dividend for the year 2025-26			(468.00)		(468.00)
As at 31st March, 2026	**80.93**	**352.14**	**8,730.97**	**780.12**	**9,944.16**

Refer note no. 20 for description and purpose of each Reserve.

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

For and on behalf of the Board of Directors

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Place: Kolkata
Date: 14th May, 2026

STANDALONE CASH FLOW STATEMENT for the year ended 31st March 2026

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash Flow Generated from Operating Activities**		
	Profit before tax	**2,758.13**	**2,472.45**
	Adjustment for:		
	Depreciation and Amortisation	278.78	239.49
	Interest Income	(305.81)	(265.31)
	Loss on Sale / Discard of Property, Plant & Equipment (Net)	(0.22)	0.84
	Loss/(Profit) on Sale of Current Investments (Net)	(16.11)	(18.21)
	Finance Costs	0.34	3.17
	Provision for Doubtful Debts Written Back	(0.70)	(7.19)
	Provision for Doubtful Debts	0.17	2.48
	Bad Debt / Sundry Advances Written off	0.59	0.10
	Fair value Gain on Investments	(57.55)	(154.34)
	Provision for Restoration of property , plant and Equipment	0.25	0.25
	Write back of dimunition in value of Equity Share of Joint Venture	-	(81.00)
	Excess Liability and Unclaimed Balance Written Back	(16.84)	(9.70)
	Profit/Loss on Sale of Investment in Associate Company (Net)	(1,540.95)	-
	Operating Profit before Working Capital Changes	**1,100.08**	**2,183.03**
	Adjustment for changes in Working Capital :		
	(Increase) / Decrease in Inventories	19.27	(22.37)
	(Increase) / Decrease in Trade Receivables and Other Current & Non-Current Financial & Non-Financial Assets	(350.56)	45.01
	(Increase) / Decrease in Trade Payables & Other Current & Non-Current Financial & Non-Financial Liabilities	849.11	2.44
		517.82	**25.08**
	Cash generated from Operations	**1,617.90**	**2,208.11**
	Direct Taxes Paid (Net)	(881.11)	(607.66)
	Net Cash Generated from Operating Activities	**736.79**	**1,600.45**
B	**Cash Flow from Investing Activities**		
	Payments to acquire property, plant and Equipment	(1,795.38)	(840.72)
	Proceeds from disposal of property, plant and Equipment	4.37	0.02
	Sale of Investment in Associate Company	1,815.50	
	Interest Received	278.78	381.57
	Purchase of Mutual Funds	(1,099.94)	(1,653.90)
	Proceeds from Sale of Mutual Funds	1,107.68	272.51
	Investments in Fixed Deposits (Net)	86.92	1,104.24
	Net Cash generated from/ (used in) Investing Activities	**397.93**	**(736.28)**
C	**Cash Flow from Financing Activities**		
	Payment of Finance Cost	(0.34)	-
	Payment of Dividend	(655.20)	(608.40)
	Net Cash used in Financing Activities	(655.54)	(608.40)
	Net (Decrease)/Increase in Cash and Cash equivalents	**479.18**	**255.77**

STANDALONE CASH FLOW STATEMENT for the year ended 31st March 2026

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash and Cash Equivalents at the beginning of the year	548.20	292.43
Cash and Cash Equivalents at the end of the year	1,027.38	548.20

Notes:

i) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

ii) Cash and Cash Equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks:		
- In Current Accounts	21.81	16.49
- In Auto Sweep Deposits	1023.43	590.03
Cheques in hand	1.00	0.00
Remittance in transit	2.10	27.26
Cash on hand	17.33	33.58
Closing Cash and Cash Equivalents (Refer note no. 13)	1065.67	667.36

iii) **Reconciliation between Cash and Cash Equivalents as per Balance sheet and Statement of Cash Flows:**

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents as per note 13 of Standalone Financial Statement	1065.67	667.36
Adjustment for: Book Overdraft	(38.29)	(119.16)
Cash and Cash Equivalents as per Statement of Cash Flows	1027.38	548.20

iv) Addition to Property, Plant and Equipment & Capital Work in Progress includes Capital Advances and Liabilities for Capital Goods.

v) Cash and Cash Equivalents do not include any amount which is not available to the Company for its use.

vi) Company has incurred ₹ 52.50 Lakhs (Previous Year ₹ 41.50 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2026.

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Place: Kolkata
Date: 14th May, 2026

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

1. CORPORATE INFORMATION

Nicco Parks & Resorts Limited ("the Company") is a listed entity incorporated in India in 1989 having its Registered Office at "Jheel Meel", Sector IV, Salt Lake City, Kolkata-700106. The Company is a leading and prominent wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme-based entertainment including theme park, water park, recreational & associated facilities and activities including retail merchandising and food & beverages. The Company's shares are listed on the Bombay Stock Exchange limited.

2. BASIS OF ACCOUNTING

2.1. STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

2.1.1. Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("hereinafter referred to as the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and presentation requirements of the Division II of the Schedule III to the Act, as applicable to the Standalone Financial Statements. All the Ind AS issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these Standalone Financial Statements.

2.1.2. Recent Pronouncements

2.1.2.1. Application of New and Revised Standards

Effective 01st April, 2025, the Company has adopted the amendments notified by the Ministry of Corporate Affairs (MCA) related to Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" which provided guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Ministry of Corporate Affairs (MCA) vide notification dated 07th May, 2025, has amended Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" and Ind AS 101 "First-time Adoption of Indian Accounting Standards". These amendments are applicable for annual reporting periods beginning on or after 01st April 2025. The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Further, vide notification dated 13th August, 2025 MCA has amended Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", which provides for disclosure with respect to Supplier Finance Arrangement with the objective to assess how supplier's finance arrangement affect and entity's liabilities, cash flow and their effect on the company's exposure to liquidity risk.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

2.1.2.2. Standards issued but not yet effective

MCA vide notification dated 13th August, 2025 has further amended Ind AS 1 relating to Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01st April, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

2.1.3. Basis of Preparation

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except certain

financial instruments that are measured in terms of relevant Ind AS at Amortized Costs or Fair Value or Projected Unit Credit Method (Plan Assets in defined benefits plans) and other relevant provisions of the Act.

All the assets and liabilities (other than deferred tax assets or liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred Tax Assets or Liabilities (Net) are considered as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The standalone financial statements are presented in Indian Rupees. All amounts disclosed in the standalone financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

2.1.4. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2: Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.

(c) Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.2. MATERIAL ACCOUNTING POLICIES

2.2.1. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of PPE comprises its purchase price (after deducting any trade discounts and rebates), and include import duties and non-refundable purchase taxes, borrowing cost, and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE is recognized 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 cost of day-to-day servicing of PPE are recognized in the statement of profit & loss as and when incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, directly attributable borrowing costs and allocation of directly attributable overheads incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly are also added to the cost of self-constructed assets.

Capital work in progress includes cost of PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

2.2.1.1. Depreciation

Depreciation on PPE is provided under straight line method (except for vehicle where written down value method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is with the help of external technical experts other than that under Schedule II, based on past experience and the trend of replacement, etc with respect to these items.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	Useful life (in years) estimated by the management
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10
Machinery, Equipment, Rides, Electrical Installation, Furniture and fittings at Water Park, Waterside Hall-I & II and Haunted House	10
Structural and other works at Water Park	10
Buildings at Water Park	20
Other Rides	20

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE added/ disposed off during the year is provided on pro-rata basis, with reference to the date of addition/ disposal.
The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year wherever appropriate.

2.2.2. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

For this purpose, cost includes acquisition price, license fees (if any), non-refundable taxes and cost of implementation/ system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for its intended use.

2.2.2.1. Amortization

Intangible assets being Computer Software are amortized on straight line basis over its estimated useful life of 5 years. The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at the end of each financial year.

2.2.2.2. De-recognition of Tangible and Intangible assets

An item of Tangible and Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.3. Leases

2.2.3.1. Company as a Lessee

The Company's lease assets primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable.

At commencement date, the value of "Right of Use Asset" is capitalized 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. 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.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. 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 statement of profit & 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.

2.2.3.2. Company as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

2.2.4. Impairment of Tangible and Intangible ROU Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets 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.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting date the impairment loss is reversed and recognized in the statement of profit and loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation/ amortization, had no impairment loss been recognized for the asset in prior years.

2.2.5. Financial instruments - Financial assets and Financial liabilities

Financial assets and financial liabilities (financial instruments) are recognized when the Company becomes a party to the contractual provisions of the instruments.

2.2.5.1. Financial Assets

2.2.5.1.1. Initial Recognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition except for the financial assets measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financial component are measured at transactions price.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

2.2.5.1.2. Subsequent Measurement

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

The Company has elected to present the fair value changes for investment in other equity instruments in Other Comprehensive Income.

For the purpose of subsequent measurement, financial assets are classified in the following categories:

a) at amortized cost,

b) at fair value through other comprehensive income (FVTOCI), or

c) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost:

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

i. The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investments in associates and joint venture, which are carried at cost.

The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognized in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognized in profit or loss.

In addition, profit or loss arising from sales is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

2.2.5.1.3. Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

2.2.5.1.4. Derecognition of financial assets

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to Retained Earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

2.2.5.2. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

2.2.5.3. Financial Liabilities

2.2.5.3.1. Initial Recognition

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition except for the financial liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

2.2.5.3.2. Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities are classified in the following categories:

a) at amortized cost, or

b) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost:

After initial recognition, financial liabilities are measured at Amortized cost, which is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through profit or loss (FVTPL)

Financial liabilities that are not classified in any of the categories above are classified at fair value through profit or loss.

2.2.5.3.3. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

2.2.6. Inventories

Inventories (other than Contract Work in Progress) are valued at lower of cost of net realizable Value and the cost is computed on FIFO basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract Work in Progress, if any, is valued at a cost which relates to future activities on the contract.

Appropriate allowance is also made for such cost, recovery of which is not possible.

2.2.7. Foreign Currency Transactions

Transactions in foreign currencies are initially translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities outstanding on the balance sheet date are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/ loss to the extent considered as an adjustment to interest cost are considered as part of borrowing cost. The loss or gain thereon and on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

2.2.8. Provisions, Contingent Liabilities and Contingent Assets

2.2.8.1. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

2.2.8.2. Contingent Liabilities

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements 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 when there is 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 same or a reliable estimate of the amount in this respect cannot be made.

2.2.8.3. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remain outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

2.2.9. Employee Benefits

2.2.9.1. Short term employee benefits: They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

2.2.9.2. Defined Contribution Plan: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable the provident fund is recognized as an expenditure in the statement of profit and loss and/ or carried to Construction work-in-progress when an employee renders the related service.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

2.2.9.3. Defined Benefit Plan: The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.2.9.4. Other long term employee benefits: Short-term compensated absences are provided for based on estimates. The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the unit projected credit method at the end of each financial year.

2.2.10. Revenue Recognition

2.2.10.1. Revenue from Operations

The Company runs a theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship & branding.

Revenue is measured at the transaction price based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/ or products/ services are delivered/provided to the customers. Transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

a. Sale of Services

- **Income from Entry Fees/ Rides/ Games etc.**

  Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets through agent for which validity period is beyond the reporting date is recognized based on the usage of the tickets.

- **Recreational Facility Income**

  Venue charges recovered are categorized as recreational facility income and revenue in this respect is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b. Revenue from Sale of Products:

Sale of products comprises of sale of food and beverages, merchandise and supply of components for rides. Revenue from the sale of products is recognized at the point in time when control of the products is transferred to customers. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of allowances, trade discounts and volume rebates (if any).

c. Revenue from Construction Contract

Revenue from construction contracts is recognized based on the stage of completion of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.

d. Barter Transactions

The Company recognizes revenue from Barter transactions involving Advertising at Fair Value of the advertising services involved in the Barter transaction by taking reference to a non-barter transaction of similar nature and accordingly recognize it over the period of the rights given to the party. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

2.2.10.2. Other Income

a. Dividend Income

Dividend income from investments is recognized when the Company's right to receive the payment of the same is established.

b. Interest Income

Interest income from financial assets is recognized using an effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

2.2.11. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the statement of profit and loss using the effective interest method except to the extent attributable to qualifying assets which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.2.12. Government Grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

2.2.13. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

2.2.13.1. Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 assets and settle the liabilities simultaneously.

2.2.13.2. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

The Company offsets deferred tax assets and deferred 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 assets and settle the liabilities simultaneously.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

2.2.14. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per 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 share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.2.15. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit or loss before tax 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.

2.2.16. Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash, and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

2.2.17. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

2.3. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the Standalone Financial Statements in conformity with the measurement principle under Ind AS requires management to make estimates, judgements 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. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below.

2.3.1. Depreciation/ amortization of and impairment loss on property, plant and equipment / intangible assets

Property, Plant and Equipment and intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment and independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews it is carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired and indicators to the effect are existing. The required level of impairment losses to be recognized is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation Assets' recoverable amount is estimated which is higher of assets or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realizations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. This reassessment may result in a change in such expenses in future periods.

2.3.2. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

2.3.3. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Also, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

2.3.4. Defined benefit obligation (DBO)

The present value of the defined benefit obligations and long-term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based on current market conditions.

2.3.5. Going Concern

The renewal of the lease agreement between the company and the Government of West Bengal is under active consideration and tenure thereof is expected to be extended. Pending outcome of the steps taken as above, operations and related arrangements have been considered as ongoing and standalone financial statements has been continued to be made on the Going concern basis.

2.3.6. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

3. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
Gross Block										
As at 31st March, 2024	**1,265.00**	**53.19**	**11.74**	**2,060.01**	**317.71**	**94.64**	**72.28**	**29.39**	**48.89**	**3,952.85**
Additions during the year	165.50	-	-	558.32	24.03	45.62	12.25	6.14	-	811.86
Disposals/ Discards during the year	3.52	-	-	0.73	-	-	-	4.08	-	8.33
Adjustments	(355.81)	-	-	440.79	(84.98)	-	-	-	-	-
As at 31st March, 2025	**1,071.17**	**53.19**	**11.74**	**3,058.39**	**256.76**	**140.26**	**84.53**	**31.45**	**48.89**	**4,756.38**
Additions during the year	142.27	-	-	31.78	18.76	8.52	6.09	8.95	11.86	228.23
Disposals/ Discards during the year	-	-	-	(65.83)	-	-	(1.22)	-	(7.41)	(74.46)
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**1,213.44**	**53.19**	**11.74**	**3,024.34**	**275.52**	**148.78**	**89.40**	**40.40**	**53.34**	**4,910.15**
Accumulated Depreciation										
As at 31st March, 2024	**376.90**	**25.35**	**6.58**	**804.59**	**194.65**	**36.03**	**49.47**	**12.42**	**10.05**	**1,516.04**
Charge during the year	42.15	2.78	0.31	134.71	18.98	13.30	8.62	5.94	12.70	239.49
Disposals/ Discards during the year	(3.14)	-	-	(0.45)	-	-	-	(3.88)	-	(7.47)
Disposals/ Adjustments	(122.17)	-	-	178.65	(56.48)	-	-	-	-	-
As at 31st March, 2025	**293.74**	**28.13**	**6.89**	**1,117.50**	**157.15**	**49.33**	**58.09**	**14.48**	**22.75**	**1,748.06**
Charge during the year	54.71	2.82	0.31	164.46	19.87	13.23	5.95	8.19	9.24	278.78
Disposals/ Discards during the year	-	-	-	(62.12)	-	-	(1.16)	-	(7.04)	(70.32)
As at 31st March, 2026	**348.45**	**30.95**	**7.20**	**1,219.84**	**177.02**	**62.56**	**62.88**	**22.67**	**24.95**	**1,956.52**
Net Block as at 31st March, 2025	**777.43**	**25.06**	**4.85**	**1,940.89**	**99.61**	**90.93**	**26.44**	**16.97**	**26.14**	**3,008.32**
Net Block as at 31st March, 2026	**864.99**	**22.24**	**4.55**	**1,804.50**	**98.50**	**86.22**	**26.52**	**17.73**	**28.39**	**2,953.63**

Notes:

3.1 The company owns buildings as immovable properties which are constructed on leasehold land, the lease of which has expired on 28th February, 2023.

3.2 Adjustments represent classification/ reclassification and as such are not having any impact on the profits of the Company.

3.3 Pending renewal of the lease agreement as referred to in note no. 52, Right of Use Assets with respect to 40 acres (including repossessed land of 1.46 acres as refered to in note no. 25.1) of lease hold land has not been created. This will be given effect to on renewal thereof by the State Government.

4. Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**37.55**	**187.03**
Add: Additions during the year	1,837.05	681.67
Less: Capitalised during the year	(201.33)	(831.15)
	1,673.27	37.55
Add : Capital Stores	10.75	9.83
Balance as at the end of the year	**1,684.02**	**47.38**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

4.1 Capital Work in Progress Ageing Schedule (₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Balance as at the end of the year 31st March, 2026					
Projects in Progress	1,670.52	2.75	-	-	1,673.27
Projects Temporarily Suspended	-	-	-	-	-
	1,670.52	**2.75**	**-**	**-**	**1,673.27**
Add : Capital Stores	-	-	-	-	10.75
Total	**1,670.52**	**2.75**	**-**	**-**	**1,684.02**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Balance as at the end of the year 31st March, 2025					
Projects in Progress	37.55	-	-	-	37.55
Projects Temporarily Suspended	-	-	-	-	-
	37.55	**-**	**-**	**-**	**37.55**
Add : Capital Stores	-	-	-	-	9.83
Total	**37.55**	**-**	**-**	**-**	**47.38**

4.2 For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to the original plan as at 31st March, 2026, following CWIP completion schedule is given below:

(₹ in lakhs)

Particulars	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Storm & Sewer Water Treatment Plant	288.09	-	-	-	288.09
Robot Stegosaurus	1.26	-	-	-	1.26
Super Spinning Coaster ZXC-4D ride	1,188.02	-	-	-	1,188.02
Total	**1,477.37**	**-**	**-**	**-**	**1,477.37**

5. Intangible assets (₹ in lakhs)

	Computer Software	As at 31st March, 2026	As at 31st March, 2025
A	**Gross Carrying Value**		
	Balance at the beginning of the year	**30.80**	**30.80**
	Add: Additions during the year	-	-
	Less: Deletions/ Adjustments during the year	-	-
	Balance as at the end of the year	**30.80**	**30.80**
B	**Accumulated Amortisation**		
	Balance at the beginning of the year	**30.80**	**30.80**
	Less: Deletions/ Adjustments during the year	-	-
	Balance as at the end of the year	**30.80**	**30.80**
C	**Net Carrying Value (A-B)**	-	-

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

6. Investment in Associates and Joint Venture

(₹ in lakhs)

	Particulars	Par Value	As at 31st March, 2026		As at 31st March, 2025	
			Number	Amount	Number	Amount
	In Equity Instruments of Unquoted Companies (fully paid) (measured at cost)					
a)	**Investment in Associates**					
	Nicco Engineering Services Limited	₹ 1.00	-	-	18,95,991	350.00
b)	**Investment in Joint Venture**					
	Nicco Jubilee Park Limited	₹ 10.00	8,10,000	81.00	8,10,000	81.00
	Total (b)			**81.00**		**81.00**
	Total (a+b)			**81.00**		**431.00**
6.1	**Aggregate Book Value of Unquoted Investments**			**81.00**		**431.00**

6.2 Details of Associates & Joint Venture in accordance with Ind AS 112 "Disclosure of Interests in Other Entities":

(₹ in lakhs)

Name of the associate Company / Joint Venture Company	Principal activity	Place of incorporation/ Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2026	As at 31st March, 2025
Nicco Engeering Services Limited	Trading, Engineering services	India	-	31.87%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%

6.3 The Company has sold its investment in equity shares of erstwhile associate company, Nicco Engineering Services Limited (hereinafter referred to as "NESL") pursuant to buyback of these shares by NESL. The Company currently holds 9.16% of the equity share capital of NESL against 31.87% held prior to the said buyback. Thereby NESL w.e.f 23rd June, 2025, has ceased to be an Associate Company.

7. Investments - Non Current

(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2026		As at 31st March, 2025	
		Number	Amount	Number	Amount
Investment designated at Fair value through Other Comprehensive Income					
In Equity Instruments of Unquoted Companies					
Nandan Park Limited (refer note no. 7.3)	Taka 100	89,563	365.83	89,563	336.37
Nicco Engineering Services Limited(Refer note no. 6.3)	₹ 1.00	4,08,731	692.63		
			1,058.46		**336.37**
7.1 Aggregate Book Value of Unquoted Investments			1,058.46		336.37

7.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 6 and 7.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

7.3 The investment in Equity Shares of Nandan Park Limited (hereinafter referred to as 'NPL') has been valued at fair market price based on latest available Audited Financial Statements for the year ended 30th June, 2025. The investment in equity shares of NESL has been fair valued based on the book value per share calculated from the latest available management certified unaudited financial statements of NESL for the year ended 31st March, 2026.The valuation will be updated and consequential adjustments will be given effect to on availability of the updated audited financial results/ statements. The impact in this respect is not expected to be material.

8. Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, at amortised cost)		
Bank Deposits with more than 12 months maturity	405.40	325.00
Security Deposits	4.44	5.55
	409.84	**330.55**

9. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31sr March, 2026	As at 31st March, 2025
Capital Advance	195.59	213.36
Prepaid Expenses	10.96	17.63
	206.55	**230.99**

10. Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(As taken, valued and certified by the management)				
Soft Drinks, Ice-Cream, etc	6.97		8.22	
Beverages	16.78		13.44	
Souvenir & other items	6.47		7.31	
Stock in Trade		**30.22**		**28.97**
Food and Edible Items		3.37		3.59
Stores and Spares		76.33		80.29
Contract Work - In - Progress		-		16.34
		109.92		129.19

10.1 Refer note no. 2.2.6 for mode of Valuation of Inventories.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

11. Investments - Current (₹ in lakhs)

Particulars	As at 31sr March, 2026		As at 31st March, 2025	
	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit or Loss				
Unquoted Mutual Funds				
Aditya Birla Sun Life Liquid Fund -Regular Plan - Growth	-	-	20,07,380.94	13.04
Aditya Birla Sun Life Nifty SDL Index Fund - Regular Plan - Growth	-	-	3,150.75	242.46
Axis Banking & PSU Debt Fund - Regular Plan - Growth	5,798.92	157.86	5,798.92	149.56
Bandhan Banking and PSU Fund -Regular Plan - Growth	7,58,266.94	192.91	7,58,266.94	182.78
Edelweiss Balanced Advantage Fund - Regular Plan - Growth	48,739.47	23.77	1,27,294.85	61.55
HDFC Hybrid Equity Fund - Regular Plan - Growth	38,385.19	40.65	38,385.19	42.84
HDFC Long Duration Debt Fund - Regular Plan - Growth	26,19,072.22	309.83	26.19,072.22	319.31
HSBC Banking PSU Debt Fund - Regular Plan - Growth	5,64,110.98	141.12	5,64,110.98	133.72
ICICI 15 Multi Asset Fund - Growth	14,661.53	110.93	14,661.52	105.53
ICICI All Seasons Bond Fund - Growth	11,03,381.05	416.51	2,92,339.45	105.88
ICICI Balanced Advantage Fund - Growth	4,49,415.60	322.64	3,14,214.13	217.94
Kotak Debt Hybrid Fund - Regular Plan - Growth	91,227.66	52.23	91,227.66	51.85
Kotak Dynamic Bond Fund - Regular Plan - Growth	10,99,033.70	416.91	6,36,178.61	234.56
Kotak Floating Rate Fund - Regular Plan - Growth	7,836.55	123.61	7,836.55	115.61
Kotak Liquid Fund - Direct Plan - Growth	648.73	36.10	648.73	33.99
Kotak Nifty SDL 2027 Top12 -Regular Plan - Growth	10,27,958.65	131.94	10,27,958.65	123.18
Nippon India Nivesh Lakshya Long Duration Fund - Regular Plan - Growth	12,367.61	2.15	11,99,823.45	212.49
SBI Conservative Hybrid Fund - Regular Plan - Growth	73,537.85	53.40	73,537.85	51.47
SBI Liquid Fund - Regular Plan - Growth	-	-	314.81	12.64
SBI Long Duration Fund - Regular Plan - Growth	25,92,616.39	312.98	25,92,616.39	319.03
SBI Magnum Gilt Fund - Regular Plan - Growth	2,418.80	1.60	79,283.21	51.79
		2,847.14		**2,781.22**

11.1 Aggregate book value of Unquoted Investment in Mutual Funds. 2,847.14 2,781.22

11.2 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.

12. Trade Receivables (measured at amortised cost) (₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Secured, Considered Good (Refer note 12.1)		20.72		15.36
Unsecured Considered good		330.60		116.31
Significant increase in credit risk	-		0.20	-
Less: Impairment allowance	-	-	-	0.20
Credit Impaired	2.98	-	5.07	-
Less: Impairment allowance	(2.98)	-	(5.07)	-
		351.32		131.87

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

12.1 The secured trade receivables are secured against the security deposit held by the Company.

12.2 No trade receivables are interest bearing or are due from directors or other officers of the Company or any of them either severally or jointly with any other person or from firms or private companies in which any director is a partner, director or a member.

12.3 Allowance for credit losses of trade receivables, have been computed based on the ageing of the same. The Company has also taken into account historical credit loss experience and related information up to the date of Balance Sheet.

12.4 Ageing of Trade Receivables is as below from the date they became due: (₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2026							
Undisputed Trade Receivables							
Considered Good	116.46	214.23	17.09	3.54	-	-	351.32
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	0.10	0.09	2.65	0.14	2.98
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	116.46	**214.23**	**17.19**	**3.63**	**2.65**	**0.14**	**354.30**
Less: Impairment Allowance							(2.98)
Total							**351.32**

(₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2025							
Undisputed Trade Receivables							
Considered Good	67.67	43.53	20.47	-	-	-	131.67
Significant Increase in Credit Risk	-	-	0.20	-	-	-	0.20
Credit Impaired	-	-	-	2.38	0.91	1.78	5.07
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	67.67	**43.53**	**20.67**	**2.38**	**0.91**	**1.78**	**136.94**
Less: Impairment Allowance							(5.07)
Total							**131.87**

12.5 Movement in Impairment Allowances for Doubtful Debts (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As at the beginning of the year	**5.07**	**14.46**
Add: Recognised during the year	0.17	2.38
Less: Adjustment against Bad Debts	(1.56)	(4.58)
Less: Reversal during the year	(0.70)	(7.19)
As at the end of the year	**2.98**	**5.07**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

12.6 Credit period depends upon the terms agreed with the parties and nature of services provided. Generally credit period allowed to trade receivables ranges from 30 to 90 days.

13. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks:		
In Current Accounts	21.81	16.49
In Auto Sweep Deposits	1,023.43	590.03
Cheques in Hand	1.00	-
Remittance in Transit	2.10	27.26
Cash on Hand	17.33	33.58
	1,065.67	**667.36**

13.1 Autosweep deposit accounts have been considered as Cash and Cash Equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

13.2 Remittance in transit represents the payments through credit/ debit cards swiped by the customers on the last working day of the financial year which have subsequently been received in the Bank.

14. Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks		
Unpaid Dividends	24.88	25.02
Term Deposits with Bank with maturity of more than 3 months but less than 12 months		
With Banks (refer note no. 14.1)	2,393.17	2,533.46
	2,418.05	**2,558.48**

14.1 Includes ₹ 139.28 Lakhs (Previous Year ₹ 127.88 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

15. Loans

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, measured at Amortised cost)		
Loans and Advances to Employees	0.05	0.54
	0.05	**0.54**

16. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Unbilled Revenue (Contract Assets)(Refer Note 16.1)	20.95	12.69
Security Deposits	0.70	0.18
Other Receivables (refer note no 16.2)	115.10	-
	136.75	**12.87**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

16.1 The amount outstanding represents unbilled amount for the month of March of the respective year, which was billed in the month of April on receipt of relevant details of variable component of license fees.

16.2 Other Receivables include amount receivable from insurer towards gratuity and other long term benefits payable to employees who have left the organization.

17. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets (Net)	41.61	11.21
	41.61	**11.21**

17.1. Advance Income Tax (including Tax Deducted at Source) is net of Provision for Income Tax of ₹ 845 Lakhs (Previous Year: ₹ Nil).

18. Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered good)		
Advances towards Supply of Goods and Services	69.62	85.61
Balances with Government Authorities	95.28	68.83
Prepaid Expenses	23.05	23.73
Other Advances	6.98	1.32
	194.93	**179.49**

19. Equity share capital

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized:				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
Issued, Subscribed and paid-up:				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		468.00		**468.00**

19.1 There is no movement in the number of Equity shares outstanding at the beginning and at the end of the year and hence no reconciliation is required.

19.2 The Company has Equity shares having par value of ₹ 1/- each. Each holder of Equity Shares is entitled to one vote per share. The Equity shareholders are entitled to receive dividend as declared from time to time. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except for the interim dividend. In the event of liquidation of the Company, the Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

19.3 The Company does not have any holding/ultimate holding Company.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

19.4 Details of Shareholders holding more than 5% shares in the Company: (₹ in lakhs)

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Bandhan Employees Welfare Trust	93,60,000	20.00	93,60,000	20.00
West Bengal Industrial Development Corporation Limited	60,52,000	12.93	60,52,000	12.93
West Bengal Tourism Development Corporation Limited	60,48,000	12.92	60,48,000	12.92
Deepak Bhagnani	46,07,794	9.85	46,09,202	9.85
Nicco Engineering Services Limited	49,22,725	10.52	32,27,201	6.90
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

19.5 No Shares have been reserved for issue under Options and Contracts/Commitments for the sale of Shares/Disinvestment as at the Balance Sheet date.

19.6 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any equity shares during the period of five years preceding the date at which the Balance Sheet is prepared.

19.7 No Securities convertible into equity/preference shares have been issued by the Company during the year.

19.8 No calls are unpaid by any Director and Officer of the Company during the year.

19.9 The details of the shares held by promoters As at 31st March, 2026 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000	-	93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000	(16,18,790)	7,21,210	1.54%	-3.46%
Rajive Kaul	21,55,000	-	21,55,000	4.60%	-
Nicco Engineering Services Limited	32,27,201	16,95,524	49,22,725	10.52%	3.62%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-
Shiv Siddhant Narayan Kaul	700	-	700	-	-

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

The details of the shares held by promoters As at 31st March, 2025 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000		93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000	-	23,40,000	5.00%	-
Rajive Kaul	21,55,000	-	21,55,000	4.60%	-
Nicco Engineering Services Limited	29,02,853	3,24,348	32,27,201	6.90%	0.70%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-

19.10 The Company has not forfeited any shares.

20. Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	80.93	80.93
General Reserve	352.14	352.14
Retained Earnings	8,730.97	7,405.80
Other Comprehensive Income	780.12	225.96
	9,944.16	8,064.83

20.1 Refer Statement of Changes in Equity for movement in Balances of Other Equity.

20.2 Nature of Other Equity

Securities Premium: Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of the Companies Act, 2013.

General Reserve: General Reserve is created from time to time by appropriating profits from Retained Earnings. It is not earmarked for any specific purpose.

Retained Earnings: Retained Earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income of ₹ (256.01 Lakhs) and for year ending 31st March, 2025 ₹ (265.57 Lakhs) relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on Equity Instruments measured at Fair Value through Other Comprehensive Income. The company transfers amounts from this reserve directly to Retained Earnings when the relevant Equity Instruments are disposed.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

21. Provisions - Non Current (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity (Refer note no. 46)	82.58	86.72
Leave Encashment	142.09	148.89
Provision for Restoration of Property, Plant and Equipment (Refer note no. 21.1)	2.56	2.30
	227.23	**237.91**

21.1 Represents the present value of the estimated restoration cost of the leasehold land, as explained in note no. 52, at the expiry of the additional two terms of 33 years, as increased by the value of unwinding interest.

21.2 Movement of Provision (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at the beginning of the Year	2.30	2.06
Add: Unwinding of the present value on provision for Restoration of Property, Plant and Equipment	0.26	0.24
As at the end of the Year	**2.56**	**2.30**

22. Deferred Tax Liabilities (Net) (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities	404.98	304.35
Less: Deferred Tax Assets	(308.01)	(245.39)
Deferred Tax Liabilities (Net)	**96.97**	**58.96**

22.1 Components of Deferred Tax Liabilities/ (Assets) As at 31st March, 2026 are given below: (₹ in lakhs)

Particulars	As at 31st March, 2025	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Liabilities:				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	177.66	9.64	-	187.30
Effect of Fair Valuation of Financial Assets and Financial Liabilities	126.69	(4.70)	95.69	217.68
Total Deferred Tax Liabilities (a)	**304.35**	**4.94**	**95.69**	**404.98**
Deferred Tax Assets:				
Expenses Allowable on Payment Basis	115.05	10.14	-	125.19
Others	130.34	52.48	-	182.82
Total Deferred Tax Assets (b)	245.39	62.62	-	308.01
Deferred Tax Liabilities (Net) (a-b)	**58.96**	**(57.68)**	**95.69**	**96.97**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

22.2 Components of Deferred Tax Liabilities/ (Assets) As at 31st March, 2025 are given below: (₹ in lakhs)

Particulars	As at 31st March, 2024	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities:				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	159.48	18.18	-	177.66
Effect of Fair Valuation of Financial Assets and Financial Liabilities	101.04	17.50	8.15	126.69
Total Deferred Tax Liabilities (a)	**260.52**	**35.68**	**8.15**	**304.35**
Deferred Tax Assets:				
Expenses Allowable on Payment Basis	135.98	(23.61)	2.67	115.05
Others	53.99	76.35	-	130.34
Total Deferred Tax Assets (b)	189.97	52.74	2.67	**245.39**
Deferred Tax Liabilities (Net) (a-b)	**70.55**	**(17.06)**	**5.48**	**58.96**

22.3 Details of Unrecognised Tax Losses (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carry Forward of Long Term Capital Loss/ (Gain) (Unrecognised)		
Assessment Year in which loss will expire		
2031-32	-	2.32
2032-33	-	9.85
2034-35	220.41	-
	220.41	**12.17**

23. Other Non Current Liabilities (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Revenue (Refer note no 23.1)	-	-
Rent Deposit	0.90	-
	0.90	**-**

23.1 Movement in deferred revenue is as follows: (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	-	2.38
Less: Income booked during the year	-	2.38
Balance as at the end of the year	**-**	**-**

24. Trade Payables (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.3)	82.41	53.08
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	515.75	448.48
	598.16	**501.56**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

24.1 Ageing of Trade Payables from due date of payment is as below: (₹ in lakhs)

Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2026						
MSME	82.01	0.40	-	-	-	82.41
Others	292.70	220.35	0.38	2.21	0.41	515.75
Total Trade Payables As at 31st March, 2026	**374.71**	**220.45**	**0.38**	**2.21**	**0.41**	**598.16**

Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2025						
MSME	53.08	-	-	-	-	53.08
Others	229.52	215.86	2.21	0.51	0.41	448.51
Total Trade Payables As at 31st March, 2025	**282.60**	**215.86**	**2.21**	**0.51**	**0.41**	**501.59**

24.2 MSME represents Micro Enterprises and Small Enterprises. There are no pending amount of Trade Payables whether micro enterprise, small enterprise or others , which are under any dispute.

24.3 Disclosure of Trade Payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Trade Payables	Liability for capital goods	Trade Payables	Liability for capital goods
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro and Small Enterprises at the end of the accounting year.	82.41	15.27	53.08	13.17
ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act.	-	-	0.01	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.06	-	0.01	-
v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the Micro and Small Enterprises, Act 2006.	-	-	-	-

24.4 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/ Agreements entered into with them.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

25. Other Current Financial Liabilities (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividends	24.88	25.01
Liabilities for Capital Expenditure		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.3)	15.27	13.17
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	124.33	74.71
Trade and Security Deposit	40.55	46.45
Book Overdraft	38.29	119.16
Payable to Employees	160.27	40.93
Other Payable	18.39	18.12
Payable to WBTDCL (Refer Note No. 25.1)	341.04	-
	763.02	**337.55**

25.1 "The Department of Tourism, Government of West Bengal ("State Government"), vide communication issued during the year and pursuant to a unilateral decision, repossessed with effect from 08-Nov-2025 certain parcels of land aggregating approximately 1.46 acres, earlier utilized by the Company for its "F&B and Other Recreational Facilities" segment under the existing lease/operational arrangements with the State Government. The repossession and transition of operations was effected prior to completion/ formalization thereof under the original lease arrangements with the company. Thereafter, operational directions and related arrangements in respect of the said facilities have been communicated to the Company through the West Bengal Tourism Development Corporation Limited ("WBTDCL"). Pending renewal of the lease and formalization of the arrangement, the Company, in the interest of continuity of public operations and customer services, has continued to undertake and manage such operations on behalf of the WBTDCL. Accordingly, receipts/ proceeds amounting to Rs. 503.29 Lakhs together with customer advances aggregating to Rs. 122.03 Lakhs have been disclosed as Liability payable to the WBTDCL, against which payments aggregating to Rs. 209.87 Lakhs made upto 31-Mar-2026 have been made. Management and supervision charges amounting to Rs. 31.10 Lakhs (out of which Rs. 12.96 Lakhs pertaining to the period from 08-Nov-2025 to 31-Dec-2025 has been received) have been recognized under Other Income. Further, expenditure amounting to Rs. 100.50 Lakhs incurred and/or allocated in connection with such operations (out of which Rs. 44.23 Lakhs pertaining to the period from 08-Nov-2025 to 31-Dec-2025 has been received) has been considered recoverable from the WBTDCL. The Company is in discussion with the concerned Government authorities/ entities and the status of the operation currently being undertaken in absence of any formal agreement to the effect arising in this respect. Necessary accounting adjustments, if any, shall be effected upon finalization/ determination of the arrangement.

26. Other Current Liabilities (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customer (Contract Liabilities)	19.35	125.76
Unearned Income (Contract Liabilities)	165.81	82.92
Statutory Dues (includes GST, TDS, PF, ESI, etc)	179.19	147.76
	364.35	356.44

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

27. Provisions - Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee benefits		
Gratuity (Refer note no. 46)	116.12	88.28
Leave encashment	34.52	24.84
Superannuation Fund (Refer note no. 46)	106.14	90.17
Bonus	27.78	21.66
Others (Refer Note No. 27.1 and 27.2)	723.43	512.77
	1,007.99	**737.72**

27.1 The Company has applied for renewal of lease (Refer note no. 52) and the same is pending for execution. Pending the same and finalisation of the terms and conditions thereof, a provision towards the incremental lease rentals as estimated by the management applying its own judgement for possible enhancement thereof considering the prevailing market trend, etc, following the prudent principle of accounting, has been made in these accounts. Adjustments arising in this respect, will be given effect to on determination of the amount on execution of the agreement.

27.2 Movement of Other Provision

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	512.77	200.00
Additions during the year	210.66	312.77
Closing balance	723.43	512.77

28. Liabilities for Current Tax (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	88.16	93.87
	88.16	93.87

28.1 Provision for Income Tax is net of Advance Tax (Including Tax Deducted at Source) of ₹ 2,001.84 Lakhs (31st March, 2025 : ₹ 1,996.13 Lakhs).

29. Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services		
Entry Fees	1,368.11	1,350.35
Rides, Games and Other Related Items	3,350.71	3,727.31
License Fees	374.13	424.14
Components for Rides-Project	230.26	209.09
Recreational Facility Income	208.39	642.06
	5,531.60	**6,352.95**
Sale of Products		
Food & Beverages	416.09	445.90
Traded Goods	622.27	624.04
	1,038.36	**1,069.94**
Other Operating Revenues		
Sponsorship and Branding	64.71	69.78
Technical Consultancy Fees	-	9.00
	64.71	**78.78**
	6,634.67	**7,501.67**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

29.1 Refer note no. 41 for disclosures on desegregation of revenue as per Ind AS 115 "Revenue from Contracts with Customers".

30. Other Income

(₹ in lakhs)

Particulars	For the year ended 31sr March, 2026	For the year ended 31sr March, 2025
Interest Income		
On Term Deposits	305.81	265.29
On Others	-	0.02
	305.81	265.31
Other Non-Operating Income		
Excess Liabilities and Unclaimed Balances Written Back	16.84	6.12
Provision for Doubtful Debts no Longer Required Written Back	0.70	7.19
Profit on Sale of Current Investments measured at FVTPL (Net)	16.11	18.21
Fair Value Gain on Investment measured at FVTPL (Net)	57.55	154.34
Profit on Sale of Property, Plant and Equipment	0.22	-
Insurance Claim	-	1.83
Income from Deferred Revenue Grant	-	3.58
Management and Supervision Charges (Refer note no 25.1)	31.10	-
Sundry Receipts (including Reimbursement of Charges (Refer note no 25.1)	24.97	7.39
	147.49	198.66
	453.30	**463.97**

31. Cost of Material Consumed

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Food and Edible Items		
Opening Stock	3.59	3.27
Add : Purchases	166.88	186.32
	170.47	189.59
Less : Closing Stock	3.37	(3.59)
	167.10	**186.00**

32. Purchase of Traded Goods

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Food	174.98	169.82
Soft drinks, ice cream etc.	145.98	185.05
Beverages	66.86	51.67
Souvenir and other items	19.65	13.76
	407.47	**420.30**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

33. Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock:	28.97	32.65
Less: Closing Stock	30.22	28.97
	(1.25)	**3.68**

34. Employee Benefits Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages (inclusive of contractual workers) (Refer note no. 34.1)	1,914.25	1,925.70
Contribution to Provident and Other Funds (Refer note no. 34.1, 46)	190.48	159.07
Staff Welfare Expenses	122.63	43.11
	2,227.36	**2,127.88**

34.1 The Government of India, vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefits resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. Consequently, the potential impact on the employee benefit and expenses on account of past service costs amounting to ₹ 47.02 Lakhs pertaining to gratuity and leave encashment as evaluated and determined by an independent actuary or otherwise as estimated has been recognized and disclosed as employee benefit expenses in these Financial Statements. The developments and further clarifications in this respect will continue to be monitored and compensation and other arrangements as prevailing will be reviewed. Consequential further adjustments, the amount of which as per the management's estimate is not expected to be material, will be given effect to on determination in subsequent period.

35. Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
On Others (Refer note no. 35.1)	0.34	3.17
	0.34	**3.17**

35.1 Includes interest paid on Income tax u/s 234B & C amounting to ₹ Nil (Previous Year: ₹ 3.07).

36. Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	278.78	239.49
	278.78	**239.49**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

37. Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repairs, Maintenance, Project and Other Operating Expenses		
Repairs & Maintenance		
Rides and Other Plant & Machinery	230.28	219.60
Buildings	173.87	143.16
Electrical	62.57	49.57
Park	80.82	100.39
Recreational Facility Expense (net of reimbursement, Refer note no. 25.1)	45.64	112.85
Power and Fuel	295.36	297.50
License Fees to State Government (Refer Note No.27.1)	442.94	548.23
Project Expenses	165.52	136.39
Insurance	17.79	13.94
Other Operating Expenses	3.35	2.45
Consumption of Stores and Spares	282.54	276.47
	1,800.68	**1,900.55**
Administrative, Selling and Other Expenses		
Advertisement and Publicity	164.20	128.37
Business Promotion	120.48	45.16
Motor Car Expenses	23.28	16.79
Conveyance and Travelling	35.01	39.89
Rates and Taxes	126.09	62.08
Printing and Stationery	12.44	8.66
Professional and Consultancy Charges	293.43	174.31
Auditors' Fees and Expenses (Refer note no. 37.1)	15.16	14.58
Impairment Allowances on Trade Receivables	0.17	2.38
Bad Debts Written Off	1.56	4.58
Less: Impairment Allowance provided for	(1.56)	(4.58)
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	-	0.84
Directors' Sitting Fees	21.30	20.10
Expenditure on Corporate Social Responsibility (Refer note no. 37.2)	52.50	41.50
Miscellaneous Expenses	126.25	138.46
	990.31	693.12
	2,790.99	**2,593.67**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

37.1 Auditors' Fees and Expenses (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As Statutory Auditor	9.60	9.60
For Limited Review	4.08	4.08
For Certification	0.90	0.90
Reimbursement of Expenses	0.58	-
	15.16	**14.58**

37.2 Expenditure under Corporate Social Responsibility (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross amount required to be spent by the Company during the year	52.48	40.79
Gross amount spent by the Company during the year	52.50	41.50
On purpose other than Construction/ Acquisition of Assets		
- in Cash	52.50	41.50
- yet to be paid in Cash	-	-

37.2.1 CSR Expenditure under various heads (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Promoting Heathcare (including Preventive Healthcare)	35.50	28.00
Promotion of Education	5.00	10.00
Promotion of Social Welfare	12.00	3.50
	52.50	**41.50**

37.2.2 Details of Excess Amount Spent (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	(2.76)	(2.05)
Amount required to be spent during the year	52.48	40.79
Amount spent during the year	(52.50)	(41.50)
Closing Balance	(2.78)	(2.76)
- To be Carried Forward for next year	2.78	2.76
- Not to be Carried Forward for next year	-	-

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

38. Tax Expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	845.00	640.00
Deferred Tax	(57.68)	(17.06)
Income Tax for earlier years	-	(25.42)
Total Tax expense recognised	**787.32**	**597.52**

38.1 Reconciliation of estimated Income Tax Expense for the year with Accounting Profit is as follows :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before Tax	2,758.13	2,472.45
Applicable Tax Rate	25.168%	25.168%
Tax Expense calculated at applicable rate (A)	694.17	622.27
Tax Effect of :		
Expenses Allowed on Payment Basis	-	(8.61)
Expenses Disallowed for tax purpose	18.69	10.44
Employee benefit u/s 43B routed through Other Comprehensive Income	-	16.52
Tax on Long Term Capital Gain	-	(0.87)
Tax on Buyback of Equity Share	69.10	-
Diminution in Value of Equity Share	-	(20.39)
Income tax for earlier years	-	(25.42)
Others	5.36	3.58
Net Tax Effect (B)	**93.15**	**(24.75)**
Total Tax Expense in Profit and Loss for the Current Year (C=A+B)	**787.32**	**597.52**

39. Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	12.78	(10.60)
Equity Instruments measured at Fair Value through OCI	646.63	(23.17)
Income Tax relating to items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	(3.22)	2.67
Equity Instruments measured at Fair Value through OCI	(92.47)	(8.15)
	563.72	**(39.25)**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

40. Calculation of Earnings Per Share is as follows : (₹ in lakhs)

	Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	Amount used as numerator - Profit after tax (₹ in Lakhs)	(A)	**1,970.81**	**1,874.93**
(ii)	Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share	(B)	4,68,00,000	4,68,00,000
(iii)	Par value of equity shares (₹)		1.00	1.00
	Basic and Diluted Earnings per Share (₹)	**(A/B)**	**4.21**	**4.01**

40.1 The Company does not have any potential equity shares which are dilutive in nature.

41. Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (Refer note no. 29) (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
Sale of services	5,531.60	6,352.95
Sale of products	1,038.36	1,069.94
Other operating revenues	64.71	78.78
	6,634.67	**7,501.67**

A. Nature of Goods and Services

The Company runs a Theme Amusement Park and generates Revenue mainly by way of sale of entry and ride tickets. The Company also earns Revenue from sale of Food & Beverages, Construction and Supply of Ride Components and related Consultancies and incidental income from Recreational Facilities (Venue Charges etc.) and License Fees, Sponsorship and Branding.

B. Disaggregation of Revenue

Company's Revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i)	**Major products and services**		
	A. Sale of Tickets for Entry, Games, Rides and Other Related Items	4,718.82	5,077.66
	B. Sale of Food, Beverages, Ice-cream, Souvenir etc.	1,038.36	1,069.94
	C. Income from Recreational Facility	208.39	642.06
	D. License Fees	374.13	424.14
	E. Components for Rides- Project & Technical Consultancy Fees	230.26	218.09
	F. Sponsorship and Branding	64.71	69.78
	Total	**6,634.67**	**7,501.67**
ii)	**Timing of Revenue**		
	At a point in time	6,404.41	7,283.58
	Over time	230.26	218.09
	Total	**6,634.67**	**7,501.67**
iii)	**Contract Duration**		
	Short Term	6,404.41	7,283.58
	Long Term	230.26	218.09
	Total	**6,634.67**	**7,501.67**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

C. Contract Balances

The following table provides information about Receivables, Contract Assets and Contract Liabilities from contracts with customers/ suppliers:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Receivables, which are included in 'Trade receivables"	351.32	131.87
b) Contract Assets	20.95	12.69
c) Contract Liabilities	185.16	208.68

D. There is no significant financing component in any transaction with the customers.

42. Contingent liabilities and commitments (to the extent not provided for)

42.1 Contingent Liabilities

(₹ in lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Claims / disputes/ demands not acknowledged as debts			
(i)	Demand from VAT Authority	290.71	290.71
(ii)	Demand from GST Authority	25.84	25.84
(iii)	Demand from Income Tax Authority	1.57	1.57

42.2 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax and statutory government authorities. The Company has reviewed all its pending Litigations and proceedings and disclosed the contingent Liabilities, where applicable, in its Standalone Financial Statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position . Future cash outflows in respect of above are dependent upon the outcome of judgment / decisions.

42.3 Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total value of contracts issued on account of Capital Expenditure	1500.21	917.89
Less: Capital Advance (Refer note no. 9)	(195.59)	(213.36)
Capital Commitment	1,304.62	704.53

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

43. Related Party Disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

A) Name of related parties and description of relationship with whom transactions have taken place:

i) Shareholders having significant influence	Nicco Corporation Limited (In liquidation)
	West Bengal Industrial Development Corporation Limited
	West Bengal Tourism Development Corporation Limited
	Bandhan Employees Welfare Trust
	Angshuman Ghosh
	Nicco Engineering Services Limited (NESL) (From 23rd June, 2025)
ii) Associates and Joint Venture	Nicco Jubilee Park Limited (NJPL) - Joint Venture
	Nicco Engineering Services Limited (NESL) - Associate (Upto 23rd June, 2025)
	Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate (upto 13th August, 2024)
iii) Key Management Personnel	
Mr. Barun Kumar Ray, IAS	Chairperson, Non-Independent & Non Executive Director (from 9th February, 2026)
Ms. Nandini Chakravorty, IAS	Chairperson, Non-Independent & Non Executive Director (upto 9th February, 2026)
Mr. Rahul Mitra	Managing Director & Chief Executive Officer (from 27th January, 2026)
Mr. Rajesh Raisinghani	Managing Director & Chief Executive Officer (upto 12th August, 2025)
Ms. Vandana Yadav , IAS	Non -Independent & Non Executive Director
Mr. Dipankar Chatterji	Independent & Non Executive Director
Ms. Nayantara Palchoudhuri	Independent & Non Executive Director
Mr. Vijay Dewan	Independent & Non Executive Director
Prof.Ashok Banerjee	Independent & Non Executive Director (upto 31st.August,2024)
Mr.Sujit Kumar Podder	Independent & Non Executive Director (upto 11th.August,2024)
Mr.Anand Chatrath	Independent & Non Executive Director (upto 11th.August,2024)
Mr.Tapan Chaki	Independent & Non Executive Director (upto 11th.August,2024)
Mr. Shashank Sethi , IAS	Non - Independent & Non Executive Director (from 19th August, 2024 upto 27th May, 2025)
Ms.Roshni Sen, IAS	Non - Independent & Non Executive Director (from 3rd May, 2024 upto 14th November, 2024)
Mr. Rahul Mitra	Executive President , Company Secretary & Compliance Officer (upto 27th January, 2026)
Mr.Pankaj Kumar Roy	Vice President & Chief Financial Officer (upto 31st.May, 2024)
Ms. Subhra Das Mukherjee	Vice President & Chief Financial Officer (from 01st June, 2024)
Mr. Ankit Kumar Bhardwaj	Company Secretary & Compliance Officer (from 27th April, 2026)
iv) Post Employment Benefit Plan	Nicco & Associate Companies Senior Management Superannuation Fund
	Nicco Park & Resorts Limited Employees Gratuity Fund

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

43. Related Party Disclosures (Continued)

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

B) Nature of transactions with the related parties referred to in serial no. (A) above: (₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Short Term Employee Benefits								
Mr. Rajesh Raisinghani	-	-	-	20.74	-	-	-	49.20
Mr. Rahul Mitra	-	-	-	53.17	-	-	-	48.05
Mr. Pankaj Kumar Roy	-	-	-	-	-	-	-	4.55
Ms. Subhra Das Mukherjee	-	-	-	26.76	-	-	-	19.16
Post Employment Benefits*								
Mr. Rajesh Raisinghani	-	-	-	1.27	-	-	-	2.93
Mr. Rahul Mitra	-	-	-	3.22	-	-	-	2.85
Mr. Pankaj Kumar Roy	-	-	-	-	-	-	-	0.30
Ms. Subhra Das Mukherjee	-	-	-	1.73	-	-	-	1.20
Sitting Fees								
Mr. Barun Kumar Ray , IAS				0.30				-
Ms. Nandini Chakravorty, IAS	-	-	-	0.60	-	-	-	0.90
Mr. Sujit Kumar Poddar	-	-	-	-	-	-	-	1.80
Mr. Anand Chatrath	-	-	-	-	-	-	-	2.10
Mr. Tapan Chaki	-	-	-	-	-	-	-	1.50
Mr. Vijay Dewan	-	-	-	5.10	-	-	-	4.50
Mr. Dipankar Chatterji	-	-	-	6.00	-	-	-	4.80
Ms. Nayantara Palchoudhuri	-	-	-	6.60	-	-	-	3.00
Prof. Ashok Banerjee	-	-	-	-	-	-	-	0.30
Ms. Vandana Yadav, IAS	-	-	-	1.80	-	-	-	0.60
Mr. Abhishek Kumar Tiwary, IAS				0.90	-	-	-	-
Ms. Roshni Sen, IAS	-	-	-	-	-	-	-	0.30
Mr. Shashank Sethi, IAS	-	-	-	-	-	-	-	0.30
Dividend Paid								
West Bengal Industrial Development Corporation Limited	84.73	-	-	-	78.68	-	-	-
West Bengal Tourism Development Corporation Limited	84.67	-	-	-	78.62	-	-	-
Bandhan Employees Welfare Trust	131.04	-	-	-	121.68	-	-	-

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

Nature of Transaction	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Mr. Angshuman Ghosh	32.76	-	-	-	30.42	-	-	-
Nicco Engineering Services Limited	32.42	12.91	-	-	-	41.95	-	-
Revenue from Operation								
Nicco Engineering Services Limited	4.90	-	-	-	-	6.13	-	-
Management and Supervision Charges								
West Bengal Tourism Development Corporation Limited	31.10	-	-	-	-	-	-	-
Reimbursement of Charges								
West Bengal Tourism Development Corporation Limited	100.50	-	-	-	-	-	-	-
Buyback Proceeds Received								
Nicco Engineering Services Limited	1,815.50	-	-	-	-	-	-	-
Contribution to Employee Welfare Fund								
Nicco Park & Resorts Limited Employees Gratuity Fund (inclusive of GST and other charges)	-	-	42.42	-	-	-	153.95	-

C) Balances of Related parties is as follows: (₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Other Current Financial Liabilities								
West Bengal Tourism Development Corporation Limited	341.04	-	-	-	-	-	-	-

D) Notes:

* Post Employment Benefit Contribution does not include contribution towards Gratuity and Superannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Actuarial Valuation.

(i) The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.

(ii) **Terms and Conditions of Transactions with Related Parties:**

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and doubtful debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(iii) As provided in the Articles of the Company, the Sitting fees paid to the Government Nominee Directors are drawn in the name of Nominating entities.

44. Segment reporting

a) The Managing Director and Chief Executive Officer has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108-" Operating Segment".The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts & Sale of Ride Components and F & B and other Recreational Facilities and presented the same in the Financial Statements on a consistent basis. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect Costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and Expenses which relate to enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities of respective segment. The Assets and Liabilities which are not allocable to an operating segment have been disclosed as ''Unallocable''.

b) The following is an analysis of Revenue and results from operations by reportable segments: (₹ in lakhs)

Primary Segment	Year ended 31st March, 2026				Year ended 31st March, 2025			
	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total
Income								
External Sales/ Income	5,698.65	230.26	705.76	6,634.67	6,093.06	218.09	1,190.52	7,501.67
Revenue from Operations				**6,634.67**				**7,501.67**
Segment Result (Profit/ (Loss) before Tax & Interest)	792.42	33.66	346.91	1,172.99	1,473.02	57.64	718.17	2,248.83
i) Interest				0.34				3.17
ii) Other Un-allocable Expenditure (Net of Income)				(1,585.48)				(226.79)
Total Profit before Tax				**2,758.13**				**2,472.45**
Segment Assets	4,915.44	208.62	292.83	5,416.89	3,360.21	57.02	240.99	3,658.22
Un-allocable Assets				8,142.05				7,198.62
Total				**13,558.94**				**10,856.84**
Segment Liabilities	2,129.78	141.44	97.70	2,368.92	1,603.20	31.96	275.19	1,910.35
Un-Allocable Liabilities & provisions				**777.86**	**-**	**-**	**-**	**413.66**
Un Allocable Liabilities		-						
Total				**3,146.78**				**2,324.01**
Depreciation and Amortisation	**271.47**	**-**	**7.31**	**278.78**	**231.77**	**-**	**7.72**	**239.49**
Capital Expenditure	**1,912.25**	**-**		**1,912.25**	**974.95**	**-**	**-**	**974.95**

c) The Company operates predominantly within the geographical limits of India.Hence,there is only one reportable geographical segment.

d) **Information about major customers:**

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from any single customer.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

45. Disclosure as per Ind AS 116 "Leases"

A) Company as a lessor

The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than one year	312.35	356.21
Later than one year but not more than three years	20.33	10.80
Later than three years	12.42	-

B) As the lease agreement for land has not been renewed (Refer note no. 52), disclosure for Company as a lessee could not be made.

46. The disclosures required under Ind AS - 19 "Employee Benefits" are as follows:

(a) Defined Contribution Plans

The Company makes contributions for Employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's Contribution to provident fund	57.10	55.33
Employer's Contribution to pension scheme	35.65	35.92
Employer's Contribution to ESI Scheme	1.53	1.31

(b) Defined Benefit Plans

i) Gratuity and Superannuation Fund

The Company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2.2.9 "Employee Benefits" under material accounting policies, based upon which, the Company makes contributions to the respective funds.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the said plan.

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Change in Present Value of Defined Benefit Obligation:				
Present Value of defined benefit obligation at the beginning of the year	473.78	525.91	110.34	105.55
Current service Cost	27.83	25.23	6.87	6.56
Past Service Cost (Refer note no. 34.1)	38.69	-	0.32	-
Interest expense	32.11	37.57	7.24	7.54
Actuarial (Gain) / loss arising from:				
- changes in Financial Assumptions	(13.19)	9.79	(3.76)	2.73
- changes in Experience Adjustments	18.35	20.34	(4.05)	(0.13)
Benefits Paid	(97.21)	(145.06)	(16.03)	(11.91)
Present Value of Defined Benefit Obligation at the end of the year	**480.36**	**473.78**	**100.93**	**110.34**

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Change in Present Value of Defined Benefit Obligation:		
Present Value of defined benefit obligation at the beginning of the year	335.45	282.92
Current service Cost	17.06	22.78
Interest expense	22.57	18.81
Actuarial (Gain) / Loss arising from:		
- changes in Financial Assumptions	(10.48)	7.01
- changes in Experience Adjustments	5.47	3.93
Benefits Paid	-	-
Present Value of Defined Benefit Obligation at the end of the year	**370.07**	**335.45**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(b) Change in Fair Value of plan Assets during the year:				
Fair value of Plan Assets at the beginning of the year	409.13	363.98	245.28	210.55
Adjustment	-	-	-	14.00
Interest Income	27.04	26.01	16.51	20.73
Return on plan Assets, excluding amounts included in Interest Income	2.98	12.34	2.14	-
Actuarial Gain /(loss)	-	-	-	-
Employer's Contributions	40.65	151.86	-	-
Benefits paid	(97.21)	(145.06)	-	-
Fair Value of Plan Assets at the end of the year	**382.59**	**409.13**	**263.93**	**245.28**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(c) Net Asset / (Liability) recognised in the Balance Sheet as at the year end:				
Present Value of Defined Benefit Obligation	(480.36)	(473.78)	(100.93)	(110.34)
Fair Value of plan Assets	382.59	409.13	-	-
Net Liability recognised in the Balance Sheet	**(97.77)**	**(64.65)**	**(100.93)**	**(110.34)**

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligation	(370.07)	(335.45)
Fair Value of plan Assets	263.93	245.28
Net Liability recognised in the Balance Sheet	**(106.14)**	**(90.17)**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(d) Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	27.83	25.23	6.87	6.56
Past Service Cost	38.69	-	0.32	-
Net Interest on the Net Defined Benefit Liability/Asset	5.07	11.56	7.24	7.54
Total Expenses recognised in Statement of Profit and Loss	71.59	36.79	14.43	14.10

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expenses recognised in the Statement of Profit and Loss:		
Current Service Cost	17.06	22.78
Net Interest on the Net Defined Benefit Liability/Asset	6.06	4.81
Total Expenses recognised in Statement of Profit and Loss	**23.12**	**27.59**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(e) Re-measurement Gains/ (Losses) in OCI:				
Actuarial Gain / Loss due to financial Assumption Changes	(13.19)	9.79	(3.76)	2.73
Actuarial Gain / Loss due to Experience Adjustments	18.35	20.34	(4.05)	(0.13)
Return on Plan Assets Greater / Less than Discount Rate	(2.98)	(12.34)	-	-
Total Expenses recognised in Other Comprehensive Income	**2.18**	**17.79**	**(7.81)**	**2.60**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Re-measurement Gains/ (Losses) in Other Comprehensive Income		
Actuarial Gain / Loss due to financial Assumption Changes	(10.48)	7.01
Actuarial Gain / Loss due to Experience Adjustments	5.47	3.92
Return on Plan Assets Greater / Less than Discount Rate	(2.14)	(20.73)
Total Expenses recognised in Other Comprehensive Income	**(7.15)**	**(9.80)**

(₹ in lakhs)

	Category of Plan Assets	Gratuity (Funded)		Superannuation (Funded)	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(f)	Insurance Companies - Life Insurance Corporation of India	100%	100%	100%	100%

(₹ in lakhs)

	Prinicpal Actuarial Assumptions	Gratuity (Funded)		Gratuity (Unfunded)	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(g)	Discount Rate (Net) per annum	7.25%	6.75%	7.30%	6.75%
	Attrition/ Withdrawal Rates	Upto 44 years: 2% Above 44 years: 1%		Upto 44 years: 2% Above 44 years: 1%	
	Mortality Rate	100% of Indian Individual Annuitant's Mortality 2012-14		100% of Indian Individual Annuitant's Mortality 2012-14	

(₹ in lakhs)

Prinicpal Actuarial Assumptions	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount Rate (Net) per annum	7.23%	6.65%
Superannuation age	60 years	60 years
Mortality Rate	Individual Annuitant's Mortality Table 2012-2015	

(h) Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

Gratuity (Funded)	Sensitivity Level	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	(24.55)	27.91	(23.59)	26.65
Salary growth rate	1% Increase/Decrease	27.01	(24.17)	24.97	(22.48)
Attrition rate	50% Increase/Decrease	1.44	(1.59)	0.86	(0.94)
Mortality rate	10% Increase/Decrease	0.11	(0.11)	0.08	(0.08)

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

Gratuity (Unfunded)	Sensitivity Level	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	(6.10)	7.06	(6.50)	7.50
Salary Growth Rate	1% Increase/Decrease	7.09	(6.23)	7.49	(6.60)
Attrition Rate	50% Increase/Decrease	0.46	(0.50)	0.21	(0.23)
Mortality Rate	10% Increase/Decrease	0.10	(0.10)	0.01	(0.01)

Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

Superannuation (Funded)	Sensitivity Level	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/Decrease	(7.93)	8.39	(9.25)	9.10
Salary Growth Rate	0.5% Increase/Decrease	3.77	(3.63)	7.96	(8.11)
Attrition Rate	5% Increase/Decrease	0.07	(0.06)	(0.50)	0.51
Mortality Rate	10% Increase/Decrease	0.22	(0.21)	(0.86)	0.88

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(ii) The following payments are expected contributions to the defined benefit plan in future years (valued on undiscounted basis):

(₹ in lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Superannuation (Funded)
Within the next 12 months	129.05	18.36	199.76
Between 2 and 5 years	247.27	57.77	46.04
Between 6 and 10 years	106.65	19.97	-
Beyond 10 years	331.55	96.93	124.27

The expected contribution for the next Financial Year will be in line with FY 2025-26.

47. In the opinion of the management and to the best of their knowledge and belief, the value on realization of Trade Receivables, Current Assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. The debit/credit balances of parties are however, subject to confirmation and subsequent adjustments, if any.

48. Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to Shareholders and other Stake Holders. The Company manages its capital structure and makes adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to Shareholders. Even though the Company is predominantly equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

The gearing ratio has not been disclosed as the Company has no debt.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

49. Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contains financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in note no. 2.2.5 to the Standalone Financial Statements.

49.1 Fair Value measurement

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories:

(₹ in lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Financial Assets (Non-Current)						
Investments in Equity Instruments (other than Investments in Associates and Joint Venture)	-	-	1,058.46	-	-	336.37
Other Financial Assets	409.84	-	-	330.55	-	-
Total (a)	**409.84**	**-**	**1,058.46**	**330.55**	**-**	**336.37**
Financial Assets (Current)						
Investment in Mutual Funds	-	2,847.14	-	-	2,781.22	-
Trade Receivables	351.32	-	-	131.87	-	-
Cash and Cash Equivalents	1,065.67	-	-	667.36	-	-
Bank Balances other than Cash and Cash Equivalents	2,418.05	-	-	2,558.48	-	-
Loans	0.05	-	-	0.54	-	-
Other Financial Assets	136.75	-	-	12.87	-	-
Total (b)	**3,971.84**	**2,847.14**	**-**	**3,371.12**	**2,781.22**	**-**
Total Financial Assets (a+b)	**4,381.68**	**2,847.14**	**1,058.46**	**3,701.67**	**2,781.22**	**336.37**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Liabilities (Current)				
Trade Payables	598.16	-	501.56	-
Unpaid Dividends	24.88	-	25.01	-
Liabilities for Capital Expenditure	139.60	-	87.88	-
Trade and Security Deposit	40.55	-	46.45	-
Employee related Liabilities	160.27	-	40.93	-
Book Overdraft	38.29	-	119.16	-
Other Financial Liabilities	18.39	-	18.12	-
Total Financial Liability	**1,020.14**	**-**	**839.11**	**-**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

49.2 Fair Value Techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values:-

The Fair Value of Cash and Cash Equivalents, Bank Balance other than Cash and Cash Equivalents, Current Loans, Trade Receivables and Trade Payables, Current Financial Liabilities and Assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of Financial Assets and Financial Liabilities recognised at Cost/ Amortised Cost in the Financial Statements approximate their Fair Values.

Investments in Mutual Funds are valued based on the Net Asset Value (NAV) of those units at each reporting date. Investment in Unquoted Equity Share of Companies (other than Investments in Associates and Joint Venture) is valued based on the fair value report as per the latest available Financial Statements.

49.3 Fair Value Hierarchy

The following table presents Fair Value hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis as at Balance Sheet date:

(₹ in lakhs)

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at 31st March, 2026				
Investment in Unquoted Equity share (other than Investments in Associates and Joint Ventures)	-	-	1,058.46	1,058.46
Investments in Mutual Funds	-	2,847.14	-	2,847.14
As at 31st March, 2025				
Investment in Unquoted Equity share (other than Investments in Associates and Joint Ventures)	-	-	336.37	336.37
Investments in Mutual Funds	-	2,781.22	-	2,781.22

During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in Fair Valuation measurement are as follows:

(a) Fair Valuation of Financial Assets and Liabilities not within the operating cycle of the Company is amortised based on the market borrowing rate.

(b) Financial instruments are valued based on latest available quoted prices for similar Assets and Liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of Unquoted Equity Shares, the inputs used was the Audited Balance Sheet for the year.

Reconciliation of opening and closing balances for Level 3 Fair Value

(₹ in lakhs)

Particulars	Investment in Unquoted Equity Share of Companies (other than Investments in Associates)
Balance as at 31st March, 2024	**359.54**
Adjustment: Change in Fair Value of Equity instrument based on the latest available balance sheet	(23.17)
Balance as at 31st March, 2025	**336.37**
Add: Fair valuation of Nicco Engineering Services Limited	692.63
Adjustment: Change in Fair Value of Equity instrument based on the latest available balance sheet	29.46
Balance as at 31st March, 2026	**1,058.46**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

50. Financial Risk Management Objectives and Policies

The Company's activities expose it to the following risks:

a) Credit Risk
b) Liquidity Risk
c) Market Risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

50.1 Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities including Deposits with Banks and Financial Institutions, Investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 12.

50.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity analysis of financial liabilities on undiscounted basis (₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
As at 31st March, 2026					
Trade Payables	598.16	598.16	-	-	598.16
Unpaid Dividends	24.88	24.88	-	-	24.88
Liabilities for Capital Expenditure	139.60	139.60	-	-	139.60
Trade and Security Deposit	40.55	40.55	-	-	40.55
Employee related Liabilities	160.27	160.27	-	-	160.27
Book Overdraft	38.29	38.29	-	-	38.29
Other Financial Liabilities	18.39	18.39	-	-	18.39
Total	**1,020.14**	**1,020.14**	**-**	**-**	**1,020.14**

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
As at 31st March, 2025					
Trade Payables	501.56	501.56	-	-	501.56
Unpaid Dividends	25.01	25.01	-	-	25.01
Liabilities for Capital Expenditure	87.88	87.88	-	-	87.88
Trade and Security Deposit	46.45	46.45	-	-	46.45
Employee related Liabilities	40.93	40.93	-	-	40.93
Book Overdraft	119.16	119.16	-	-	119.16
Other Financial Liabilities	18.12	18.12	-	-	18.12
Total	**839.11**	**839.11**	**-**	**-**	**839.11**

50.3 Market risk

Market risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e., interest rate risk, operational risk and foreign currency risk and other price risk. Financial instruments affected by market risk include borrowings, Trade Receivables and Trade Payables.

i) Foreign currency risk is the risk that the Fair Value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company engages consultant , imports goods and services wherein the payments and / or receipts are made in foreign currency . There is no outstanding assets / liability in foreign corrency as on the Balance Sheet date.

ii) 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. Currently, the Company does not have either short term or long term borrowings and accordingly , the Company is not exposed to interest rate risk.

iii) Other price risk is related to the change in market reference price of the investment which are fair valued and exposes the company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Investments	2,847.14	2,781.22
	2,847.14	**2,781.22**

A reasonably possible change of 100 basis points in market prices would have increased/ decreased profit or loss by amounts as shown below:-

(₹ in lakhs)

Particulars	100 bps increase	100 bps decrease
31st March 2026		
Impact on Profit Before Tax	28.47	(28.47)
Impact on Equity	21.31	(21.31)
31st March 2025		
Impact on Profit Before Tax	27.81	(27.81)
Impact on Equity	20.81	(20.81)

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

51. Ratio Analysis and its elements

(₹ in lakhs)

	Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Change
i.	Current ratio	Current Assets	Current Liabilities	2.54	3.19	(20.39)
ii.	Debt Service Coverage ratio	Profit After Tax+ Depreciation+ Finance Cost	Finance Cost+Long Term Lease Payments+Repayments of Long Term Borrowings	-	-	-
iii.	Return on Equity ratio	Profit After Tax	Average Total Equity	20.81%	23.68%	(12.12)
iv.	Inventory Turnover ratio (in days)	Revenue from Operations	Average Inventory	55.49	61.03	(9.07)
v.	Trade Receivable Turnover Ratio	Revenue from Operations	Closing Trade Receivable	18.88	56.89	(66.80)
vi.	Trade Payable Turnover Ratio	Total Purchases	Closing Trade Payables	2.86	4.94	(42.11)
vii.	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.53	1.69	(9.47)
viii.	Net Profit ratio	Net Profit after Tax	Revenue from Operations	29.70%	24.99%	18.84
ix.	Return on Capital Employed	PBT+ Interest on long term debt -Exceptional items (Net of Taxes)	Tangible Net worth + Long Term Borrowing + lease Liabilities + Deferred Tax Liabilities	11.58%	27.83%	(58.39)
x.	a) Return on Investment (Equity Investment)	Income from Investments	Average Investments	92.72%	-6.66%	1492.16
	b) Return on Investment (Mutual Fund)	Income from Investments	Average Investments	2.62%	8.61%	(69.57)

Ratio	Reason for variance (where change is more than 25 %)
Trade Receivable Turnover Ratio	Due to increase in Trade Receivables in the current year
Trade Payable Turnover Ratio	Due to increase in Trade Payables in the current year
Return on Capital Employed	Due to decrease in profit in the current year
Return on Investment (Equity Investment)	Due to profit recognised on account of buyback of equity shares in the current year
Return on Investment (Mutual Fund)	Due to decrease in fair value gain in the current year

52. As per the Joint Sector Agreement (hereinafter referred to as "JSA") dated 23-Feb-90 executed between The National Insulated Cable Company of India Limited (known as Nicco Corporation Limited, hereinafter referred to as NCL, under liquidation), West Bengal Tourism Development Corporation Limited (hereinafter referred to as "WBTDC") and West Bengal Industrial Development Corporation Limited (hereinafter referred to as "WBIDC"), the Company's land on which the Amusement Park and F&B & Other Recreational Operations are being carried out was made available to the Company for a period of 33 years on lease with renewal clause of two more terms of similar period. Pursuant to liquidation proceedings against NCL, shares of the Company held by them has been transferred and thereby, the JSA as specified therein has become infructuous and inoperative. Moreover, the first tenure of the lease of 33 years vide agreement dated 05-Jul-91 between Governor of the State of West Bengal and the Company had expired on 28-Feb-23. Necessary application for the renewal of lease agreement has been made with Department of Tourism, Government of West Bengal vide letter dated 11-Oct-22, is pending to be executed as on this date. Pending this, and finalisation of the terms and conditions thereof, the provision for the fees and charges as estimated by the management applying its own judgement for possible enhancement following the prudent principle of accounting has continued to be made in these financial results. Further, such fees and charges as agreed upon in terms of the earlier agreement, have been continued to be paid. As stated by the management, the application for renewal is under active consideration and in principle approval in this respect has been given by Government of West Bengal, and lease is expected to be renewed. Accordingly, operations and related arrangements have been considered as ongoing as per the terms and conditions provided in the above agreement and required provisions including for depreciation etc. has been recognised and the financial results have been continued to be prepared on Going Concern Basis.

53. Exceptional Items for the year ended 31st March, 2026 represents the profit of ₹ 1,540.95 lakhs earned by the Company from the sale of equity shares of the erstwhile Associate Company, Nicco Engineering Services Limited (hereinafter referred to as "NESL") pursuant

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

to buyback of these shares by NESL as dealt with in note no. 6.3. Exceptional item for the previous year represents reversal of the impairment on the investment in the Joint Venture Company, Nicco Jubilee Park Limited, on improvement in performance thereof.

54. Other Statutory Information

i. Based on the information available with the Company from the website of Ministry of Corporate affairs, the Company, neither had any transaction during the years ended 31st March, 2026 and 31st March, 2025 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of reporting years.

ii. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

iii. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iv. The Company has not carried out any such transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

v. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

vi. There is no charge or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

vii. No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The company has complied with the number of layers under clause (87) of Section 2 of the Companies Act, 2013, read with Companies (Restriction on Number of Layers) Rules, 2017 for the financial years ended 31st March 2026 and 31st March,2025.

55. "Events after the Balance Sheet:

On 14th May, 2026, the Company's Board of Directors proposed the final dividend of ₹ 0.25 per equity share for the year ended 31st March, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting . This is in addition to the interim dividends already declared and paid by the company during the year 2025-26 aggregating to ₹ 1 per equity shares. The Company has paid the 4th interim dividend @ ₹ 0.40 pertaining to the year 2024-25 during the year ended 31st March, 2026. The dividend so paid has been adjusted from the Retained Earnings and reflected under Standalone Statement of Changes in Equity (Other Equity) for the year ended 31st March, 2026.

56. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.

57. The Standalone Financial Statements have been approved by Board of Directors of the Company in their meeting dated 14th May, 2026 for issue to the Shareholders for their approval.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Place: Kolkata
Date: 14th May, 2026

INDEPENDENT AUDITORS' REPORT

To The Members of
Nicco Parks & Resorts Limited

Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Statements of Nicco Parks and Resorts Limited (hereinafter referred to as "the Parent Company"), and share of profit from its Associate and Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, and based on the information as disclosed in Other Matter Section below, except for the matters described in the Basis of Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its Associate and its Joint Venture as at March 31, 2026, their consolidated profit (including other comprehensive income), their consolidated cash flows and their consolidated changes in equity the year ended on that date.

BASIS FOR QUALIFIED OPINION

Attention is drawn to note no. 25.1 of the Consolidated Financial Statements dealing with repossession, with effect from 8th November, 2025 by Department of Tourism, Government of West Bengal ("the State Government"), of the parcel of land used by the Company for carrying out certain operations of "F&B and Other Recreational Facilities" segment. Pending execution of the agreement and formalisation of the matter, the said operations have been continued to be carried out by the Company on behalf of West Bengal Tourism Development Corporation Limited (WBTDCL) and income, expenses and supervision and management charges thereof, being accruable on behalf of WBTDCL, have been so recognized in these Consolidated Financial Statements, as dealt with in the said note. Impact in this respect on the Consolidated Financial Statements being determinable on finalisation of the arrangement, as such, cannot be commented upon by us.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company, its Associate and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and based on the information referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note no. 51 of the Consolidated Financial Statements dealing with the preparation of the Consolidated Financial Statement on the going concern basis. Pending formalization of the agreements as stated therein, there is material uncertainty vis-à-vis Company's operations ongoing basis and its ability to continue so as a going concern. 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 Consolidated Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the ''Auditors' Responsibilities for the Audit of the Consolidated Financial Statements'' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sl. No.	Key Audit Matters	Auditors' Response
1	**Audit of Revenue Recognition** The industry in which the Company operates involves collections through cash and other digital means from walk-in customers. The risk involved in this respect, being significant, the same requires special attention and coverage while conducting the audit of the Company.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following:** • Assessed whether the revenue recognition accounting policies are in compliance with the applicable accounting standards. • Evaluated the design and implementation of internal controls being formulated and applied on the matter. We tested the operating effectiveness of the internal control relating to revenue recognition. This includes controls being applied with respect to collections by way of cash or other digital means for minimizing the risk of misappropriation, etc. and ensuring completeness of recording the receipts and income arising out of the same. • Tested the design, implementation and operating effectiveness of the Company's general information technology controls and key application controls over the Company's information technology systems which govern revenue recognition in the accounting system. • Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliation of collections made at the sales/ billing counter with the revenue recorded.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include Consolidated Financial Statements, Standalone Financial Statements and our Auditors' Report thereon. Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company and its Associate and Joint Venture in accordance with the accounting principles generally accepted in India including the Ind AS. The respective Board of Directors of the Company, its Associate and Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its Associate and Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company, its Associate and Joint Venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company, its Associate and Joint Venture are also responsible for overseeing the financial reporting process of their respective companies.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on these Consolidated 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 Consolidated 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its Associates and Joint Venture have adequate internal financial controls with reference to the Consolidated 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 Consolidated Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its Associate and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Company, its Associate and Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company, its Associate and Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the 'Other Matters' paragraph of this audit report.

  We communicate with those charged with governance of the Company of which we are the independent auditors 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 Consolidated 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.

OTHER MATTERS

a) The Consolidated Financial Statements include the Company's share of net profit after tax of Rs. 42.48 lakh, other comprehensive income of Rs. 7.15 lakh and total comprehensive income after tax of Rs. 49.63 lakhs for the year ended 31st March, 2026 in respect of its Joint Venture Company and in case of the associate company, the Company's share of net profit after tax of Rs. 172.69 lakhs, other comprehensive income of Rs. 3.90 lakhs and total comprehensive income after tax of Rs. 176.59 lakhs for the period from 01st April, 2025 to 23rd June, 2025 (i.e. up to the date it ceases to be associate, refer note 6.3). These financial statements/ information are unaudited and have been certified by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture Company and the Associate Company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Company.

b) The number of Directors including three independent directors have since been increased from six to seven consequent to the appointment of Managing Director with effect from January 27, 2026. As a result, the minimum number of independent directors forming part of the composition of the Board of Directors has become lesser than the requisite number as required in terms of Regulation 17 of the SEBI Regulations and therefore the composition thereof is subject to the compliances as required in terms of the said regulations as on this date.

Our opinion on the Consolidated Financial Statements and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, and based on our audit and based on the information referred to in "Other Matters" paragraph above, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law related to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the Group and its Joint Venture;

   f) Based on the written representations received from the Directors of the Company as on 31st March, 2026 taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;

   g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; and

   h) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to the Consolidated Financial Statements of the Company.

2. 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, (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us and based on the information as referred to in "Other Matters" paragraph above, we report, to the extent applicable, that:

   i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company, its Associate and Joint Venture have been disclosed in the Consolidated Financial Statements as required in terms of accounting standards and provisions of the Act– refer note 42 of the Consolidated Financial Statements.

   ii. The Company, its Associate and Joint Venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 as amended from time to time, as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in note no. 54 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year during the Board Meeting which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with the provisions of section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and in accordance with requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year at application level for all relevant transactions, other than those payroll processing system for which application level audit trail is not maintained for data updation and for property, plant and equipment which has been maintained manually, recorded in the software.

However, audit trail feature was not enabled at database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature (where available) being tampered with and the audit trail, as available, has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the reporting of Other Matter under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

4. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act to be included in the Auditors' Report, the qualification or adverse remarks in this respect of the Companies included in the consolidated financial statements are as follows:

Name of the Entity	CIN	Holding, Subsidiary, Associate/ Joint Venture	Clause no. of the CARO report which is qualified or is adverse
Nicco Parks & Resort Limited	L92419WB1989PLC046487	Holding Company	(i)(c), (vii)(b)

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

S/d
INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 26058940UKMCYN8504

Place: Kolkata
Date: 14th May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date) to the members of Nicco Park and Resorts Limited.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Nicco Parks & Resorts Limited (hereinafter referred to as "the Company") and refer to in "Other Matters" paragraph in our Independent Auditor's Report of even date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Company are responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to the Consolidated Financial Statements of the Company, its Associate and Joint Venture and the respective Company's Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements and other financial information based on criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Internal Financial Controls with reference to the Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing specified Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and based on the information as referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's Internal Financial Control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of Internal Financial Controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the Company, its Associate and Joint Venture, have, in all material respects, an adequate Internal Financial Controls system with reference to the Consolidated Financial Statements and such Internal Financial Controls with reference to Consolidated Financial Statements was operating effectively as at 31st March, 2026, based on the internal control with reference to the Consolidated Financial Statements criteria established by the respective companies 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.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to Joint Venture and Associate, which are companies incorporated in India, as such has not been considered, since their financial information is unaudited and no report in this respect has been provided to us for our consideration. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Company and therefore our opinion is not modified in in this respect.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

S/d
INDRANIL CHAUDHURI
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 26058940UKMCYN8504

Place: Kolkata
Date: 14th May, 2026

CONSOLIDATED BALANCE SHEET As at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	2,953.63	3,008.32
Capital Work-In-Progress	4	1,684.02	47.38
Intangible Assets	5	-	-
Financial Assets			
Investments in Associates and Joint Venture	6	136.80	3,211.42
Other Investments	7	1,058.46	336.37
Other Financial Assets	8	409.84	330.55
Other Non-Current Assets	9	206.55	230.99
TOTAL NON-CURRENT ASSETS		**6,449.30**	**7,165.03**
CURRENT ASSETS			
Inventories	10	109.92	129.19
Financial Assets			
Investments	11	2,847.14	2,781.22
Trade Receivables	12	351.32	131.87
Cash and Cash Equivalents	13	1,065.67	667.36
Bank Balances other than Cash and Cash Equivalents	14	2,418.05	2,558.48
Loans	15	0.05	0.54
Other Current Financial Assets	16	136.75	12.87
Current Tax Assets (Net)	17	41.61	11.21
Other Current Assets	18	194.93	179.49
TOTAL CURRENT ASSETS		**7,165.44**	**6,472.23**
TOTAL ASSETS		**13,614.74**	**13,637.26**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	19	468.00	468.00
Other Equity	20	9,991.99	10,250.53
TOTAL EQUITY		**10,459.99**	**10,718.53**

CONSOLIDATED BALANCE SHEET As at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	21	227.23	237.91
Deferred Tax Liabilities (Net)	22	104.94	653.68
Other Non Current Liabilities	23	0.90	-
TOTAL NON-CURRENT LIABILITIES		**333.07**	**891.59**
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises		82.41	53.08
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	24	515.75	448.48
Other Current Financial Liabilities	25	763.02	337.55
Other Current Liabilities	26	364.35	356.44
Provisions	27	1,007.99	737.72
Liabilities for Current Tax (Net)	28	88.16	93.87
TOTAL CURRENT LIABILITIES		**2,821.68**	**2,027.14**
TOTAL LIABILITIES		**3,154.75**	**2,918.73**
TOTAL EQUITY AND LIABILITIES		**13,614.74**	**13,637.26**

Material Accounting policies and the accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: 14th May, 2026

For and on behalf of the Board of Directors

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2026

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
1	**Income**			
	Revenue from Operations	29	6,634.67	7,501.67
	Other Income	30	453.30	463.97
	TOTAL INCOME		**7,087.97**	**7,965.64**
2	**Expenses**			
	Cost of Materials Consumed	31	167.10	186.00
	Purchase of Traded Goods	32	407.47	420.30
	Changes in Inventories of Stock in Trade	33	(1.25)	3.68
	Employee Benefits Expense	34	2,227.36	2,127.88
	Finance Costs	35	0.34	3.17
	Depreciation and Amortisation Expense	36	278.78	239.49
	Other Expenses	37	2790.99	2,593.67
	TOTAL EXPENSES		**5,870.79**	**5,574.19**
3	**Profit Before Share of Profit of Associate & Joint Venture, Exceptional Items & Tax (1 - 2)**		**1,217.18**	**2,391.45**
4	**Share of profits in Associate & Joint Venture**		**215.17**	**430.17**
5	**Profit Before Exceptional Items & Tax (3+4)**		**1,432.35**	**2,821.62**
6	**Exceptional Items**	52	**1,409.89**	**(81.00)**
7	**Profit Before Tax (5 - 6)**		**22.46**	**2,902.62**
8	**Tax Expenses**	38		
	Current Tax		845.00	640.00
	Deferred Tax		(549.95)	44.46
	Earlier years		-	(25.42)
9	**Net Profit for the Year (7 - 8)**		**(272.59)**	**2,243.58**
10	**Other Comprehensive Income :**	39		
	Items that will not be reclassified to Profit or Loss		659.41	(33.77)
	Income Tax relating to items that will not be reclassified to Profit or Loss		(95.69)	(5.48)
	Share of Other Comprehensive Income in Associate & Joint Venture (Net of Tax)		105.53	(233.56)
	Other Comprehensive Income /(Loss) (Net of Tax)		**669.25**	**(272.81)**
11	**Total Comprehensive Income/(Loss) for the period (Net of Tax) [Comprising of Profit and Other Comprehensive Income/(Loss) for the year] [9+10]**		**396.66**	**1,970.77**
12	**Paid-up Equity Share Capital (Par Value: ₹ 1/- each)**		**468.00**	**468.00**
13	**Earnings Per Share (EPS)**			
	Basic and Diluted (₹)	40	(0.58)	4.79

Material Accounting policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: 14th May, 2026

For and on behalf of the Board of Directors

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2026

A) Equity Share Capital (₹ in lakhs)

Particulars	Amount
As at 31st March, 2024	**468.00**
Movement during the year	-
As at 31st March, 2025	**468.00**
Movement during the year	-
As at 31st March, 2026	**468.00**

B) **Other Equity** (₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Share of Profit of Associate and Joint Venture	
As at 31st March, 2024	**80.93**	**352.14**	**7,741.34**	**257.28**	**456.47**	**8,888.16**
Profit for the Year	-	-	2,243.58	-	-	2,243.58
Other Comprehensive Income for the Year (Net of Tax)	-	-	(7.93)	(31.32)	(233.56)	(272.81)
Transfer to Retained Earnings	-	-	-	-	-	
Dividend for the Year 2023-24	-	-	(234.00)	-	-	(234.00)
Dividend for the Year 2024-25	-	-	(374.40)	-	-	(374.40)
As at 31st March, 2025	**80.93**	**352.14**	**9,368.59**	**225.96**	**222.91**	**10,250.53**
Profit for the Year	-	-	(272.59)	-	-	(272.59)
Other Comprehensive Income for the Year (Net of Tax)	-	-	9.56	554.16	105.53	669.25
Transfer to Retained Earnings	-	-	317.25	-	(317.25)	-
Dividend for the year 2024-25	-	-	(187.20)	-	-	(187.20)
Dividend for the year 2025-26	-	-	(468.00)	-	-	(468.00)
As at 31st March, 2026	**80.93**	**352.14**	**8,767.61**	**780.12**	**11.19**	**9,991.99**

Refer note no. 20 for description and purpose of each Reserve.

Material Accounting policies and the accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Place: Kolkata
Date: 14th May, 2026

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2026

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash Flow generated from Operating Activities**		
	Profit before tax	**22.46**	**2,902.62**
	Adjustment for:		
	Depreciation and Amortisation	278.78	239.49
	Interest Income	(305.81)	(265.31)
	Share of profits in Associate & Joint Venture	(215.17)	(430.17)
	Loss on Sale / Discard of Property, Plant & Equipment (Net)	(0.22)	0.84
	Loss/(Profit) on Sale of Current Investment	(16.11)	(18.21)
	Finance Costs	0.34	3.17
	Provision for Doubtful Debts Written Back	(0.70)	(7.19)
	Provision for Doubtful Debts	0.17	2.48
	Bad Debt / Sundry Advances Written off	0.59	0.10
	Fair value Gain on Investments	(57.55)	(154.34)
	Provision for restoration cost	0.25	0.25
	Write back of dimunition in value of Equity Share of NJPL	-	(81.00)
	Excess Liability and Unclaimed Balance Written Back	(16.84)	(9.70)
	Profit/Loss on Sale of Investment in Associate Company (Net)	1,409.89	-
	Operating Profit before Working Capital Changes	**1,100.08**	**2,183.03**
	Adjustment for changes in Working Capital :		
	(Increase) / Decrease in Inventories	19.27	(22.37)
	(Increase) / Decrease in Trade Receivables & Other Current & Non-Current Financial & Non-Financial Assets	(350.56)	45.01
	Increase/ (Decrease) in Trade Payables & Other Current & Non-Current Financial & Non-Financial Liabilities	849.11	2.44
		517.82	25.08
	Cash generated from Operations	**1,617.90**	**2,208.11**
	Direct Taxes Paid (Net)	(881.11)	(607.66)
	Net Cash Generated from Operating Activities	**736.79**	**1,600.45**
B.	**Cash Flow used in Investing Activities**		
	Payments to acquire Property, Plant and Equipment	(1,795.38)	(840.72)
	Proceeds from disposal of Property, Plant and Equipment	4.37	0.02
	Sale of Investment in Associate Company	1,815.50	-
	Interest Received	278.78	381.57
	Purchase of Mutual Funds	(1,099.94)	(1,653.90)
	Proceeds from Sale of Mutual Funds	1,107.68	272.51
	Investments in Fixed Deposits (Net)	86.92	1,104.24
	Net Cash generated from/ (used in) Investing Activities	**397.93**	**(736.28)**
C.	**Cash Flow used in Financing Activities**		
	Payment of Finance Cost	(0.34)	-
	Payment of Dividend	(655.20)	(608.40)
	Net Cash Used in Financing Activities	**(655.54)**	**(608.40)**
	Net (Decrease)/Increase in Cash and Cash Equivalents	**479.18**	**255.77**
	Cash and Cash Equivalents at the beginning of the year	548.20	292.43
	Cash and Cash Equivalents at the end of the year	**1,027.38**	**548.20**

Notes:

i) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2026

ii) Cash and Cash Equivalents as at the Balance Sheet date consists of: (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks:		
- In Current Accounts	21.81	16.49
- In Auto Sweep deposits	1,023.43	590.03
Cheques in hand	1.00	-
Remittance in transit	2.10	27.26
Cash on hand	17.33	33.58
Closing Cash and Cash Equivalents (Refer note no. 13)	**1,065.67**	**667.36**

iii) Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents as per note 13 of Financial Statement	1,065.67	667.36
Adjustment for Book Overdraft	(38.29)	(119.16)
Cash and Cash Equivalents as per Statement of Cash Flows	**1,027.38**	**548.20**

iv) Addition to Property, Plant and Equipment & Capital Work in Progress includes Capital Advances and Liabilities for Capital Goods.

v) Cash and Cash Equivalents do not include any amount which is not available to the Company for its use.

vi) Company has incurred ₹ 52.50 Lakhs (Previous Year ₹ 41.50 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2026.

Material Accounting policies and the accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

Place: Kolkata
Date: 14th May, 2026

For and on behalf of the Board of Directors

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

1. CORPORATE INFORMATION

Nicco Parks & Resorts Limited ("the Company") is a listed entity incorporated in India in 1989 having its Registered Office at "Jheel Meel", Sector IV, Salt Lake City, Kolkata-700106. The Company is a leading and prominent wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme-based entertainment including theme park, water park, recreational & associated facilities and activities including retail merchandising and food & beverages. The Company's shares are listed on the Bombay Stock Exchange limited.

2. BASIS OF ACCOUNTING

2.1. STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

2.1.1. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("hereinafter referred to as the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and presentation requirements of the Division II of the Schedule III to the Act, as applicable to the Consolidated Financial Statements. All the Ind AS issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these Consolidated Financial Statements.

2.1.2. Recent Pronouncements

2.1.2.1. Application of New and Revised Standards

Effective 01st April, 2025, the Company, its Associate and Joint Venture have adopted the amendments notified by the Ministry of Corporate Affairs (MCA) related to Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" which provided guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Ministry of Corporate Affairs (MCA) vide notification dated 07th May, 2025, has amended Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" and Ind AS 101 "First-time Adoption of Indian Accounting Standards". These amendments are applicable for annual reporting periods beginning on or after 01st April 2025. The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Further, vide notification dated 13th August, 2025 MCA has amended Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures", which provides for disclosure with respect to Supplier Finance Arrangement with the objective to assess how supplier's finance arrangement affect and entity's liabilities, cash flow and their effect on the company's exposure to liquidity risk.

The adoption of these amendments to the extent applicable to the Company, its Associate and Joint Venture did not have impact on the profit or loss and earnings per share of the Company for the year.

Standards issued but not yet effective

MCA vide notification dated 13th August, 2025 has further amended Ind AS 1 relating to Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01st April, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans.

This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company, its Associate and Joint Venture do not expect this amendment to have an impact on its operations or financial statements.

2.1.3. Basis of Preparation and Consolidation

2.1.3.1. Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at Amortized Costs or Fair Value or Projected Unit Credit Method (Plan Assets in defined benefits plans) and other relevant provisions of the Act.

All the assets and liabilities (other than deferred tax assets or liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred Tax Assets or Liabilities (Net) are considered as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Consolidated financial statements are presented in Indian Rupees. All amounts disclosed in the Consolidated financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

2.1.3.2. Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 28 on "Investments in Associates and Joint Ventures".

The Company's investment in Associates and Joint venture are accounted for using the equity method. Under the equity method, the investment in associates and joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of associates and joint venture since acquisition date. If the Company's share of net fair value of investee's identifiable assets and liabilities exceeds the cost of investment, any excess is recognised directly in Equity as capital reserve in the period in which investment is acquired. Goodwill, if any, relating to the associates or joint venture is included in the carrying amount of investment and is not tested for impairment.

The Consolidated Statement of Profit and Loss reflect the Company's share of the results of operations of the associates and joint venture. Any change in Other Comprehensive Income of investee is presented as part of the Company's Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the associates and joint venture, the Company recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Company and the associates and joint venture are eliminated to the extent of the interest in the associates.

If the Company's share of losses of associates and joint venture equals or exceeds its interest in the associates and joint venture (which includes any long-term interest that, in substance, form part of the Company's net investment in the associate and joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture. If the associate or joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of associates and joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associates and joint venture. At each balance sheet date, the Company determines whether there is objective evidence that the investment in the associates or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit/ loss of associates or joint venture' in the Consolidated Statement of Profit and Loss.

When the Company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities.

2.1.4. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2: Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.

(c) Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.2. MATERIAL ACCOUNTING POLICIES

2.2.1. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of PPE comprises its purchase price (after deducting any trade discounts and rebates), and include import duties and non-refundable purchase taxes, borrowing cost, and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE is recognized 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 cost of day-to-day servicing of PPE are recognized in the statement of profit & loss as and when incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, directly attributable borrowing costs and allocation of directly attributable overheads incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly are also added to the cost of self-constructed assets.

Capital work in progress includes cost of PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

2.2.1.1. Depreciation

Depreciation on PPE is provided under straight line method (except for vehicle where written down value method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is with the help of external technical experts other than that under Schedule II, based on past experience and the trend of replacement, etc with respect to these items.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	Useful life (in years) estimated by the management
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10
Machinery, Equipment, Rides, Electrical Installation, Furniture and fittings at Water Park, Waterside Hall-I & II and Haunted House	10
Structural and other works at Water Park	10
Buildings at Water Park	20
Other Rides	20

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE added/ disposed off during the year is provided on pro-rata basis, with reference to the date of addition/ disposal.

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year wherever appropriate.

2.2.2. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

For this purpose, cost includes acquisition price, license fees (if any), non-refundable taxes and cost of implementation/ system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for its intended use.

2.2.2.1. Amortization

Intangible assets being Computer Software are amortized on straight line basis over its estimated useful life of 5 years. The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at the end of each financial year.

2.2.2.2. De-recognition of Tangible and Intangible assets

An item of Tangible and Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.3. Leases

2.2.3.1. Company as a Lessee

The Company's lease assets primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable.

At commencement date, the value of "Right of Use Asset" is capitalized 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. 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. 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 statement of profit & 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.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

2.2.3.2. Company as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

2.2.4. Impairment of Tangible and Intangible ROU Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets 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.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting date the impairment loss is reversed and recognized in the statement of profit and loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation/ amortization, had no impairment loss been recognized for the asset in prior years.

2.2.5. Financial instruments - Financial assets and Financial liabilities

Financial assets and financial liabilities (financial instruments) are recognized when the Company becomes a party to the contractual provisions of the instruments.

2.2.5.1. Financial Assets

2.2.5.1.1. Initial Recognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition except for the financial assets measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financial component are measured at transactions price.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

2.2.5.1.2. Subsequent Measurement

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

The Company has elected to present the fair value changes for investment in other equity instruments in Other Comprehensive Income.

For the purpose of subsequent measurement, financial assets are classified in the following categories:

a) at amortized cost,

b) at fair value through other comprehensive income (FVTOCI), or

c) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost:

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

i. The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investments in associates and joint venture, which are carried at cost.

The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognized in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognized in profit or loss.

In addition, profit or loss arising from sales is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

2.2.5.1.3. Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

2.2.5.1.4. Derecognition of financial assets

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to Retained Earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

2.2.5.2. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

2.2.5.3. Financial Liabilities

2.2.5.3.1. Initial Recognition

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition except for the financial liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

2.2.5.3.2. Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities are classified in the following categories:

a) at amortized cost, or

b) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost:

After initial recognition, financial liabilities are measured at Amortized cost, which is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through profit or loss (FVTPL)

Financial liabilities that are not classified in any of the categories above are classified at fair value through profit or loss.

2.2.5.3.3. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.2.6. Inventories

Inventories (other than Contract Work in Progress) are valued at lower of cost or net realizable Value and the cost is computed on FIFO basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract Work in Progress, if any, is valued at a cost which relates to future activities on the contract.

Appropriate allowance is also made for such cost, recovery of which is not possible.

2.2.7. Foreign Currency Transactions

Transactions in foreign currencies are initially translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities outstanding on the balance sheet date are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/ loss to the extent considered as an adjustment to interest cost are considered as part of borrowing cost. The loss or gain thereon and on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

2.2.8. Provisions, Contingent Liabilities and Contingent Assets

2.2.8.1. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

2.2.8.2. Contingent Liabilities

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements 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 when there is 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 same or a reliable estimate of the amount in this respect cannot be made.

2.2.8.3. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remain outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

2.2.9. Employee Benefits

2.2.9.1. Short term employee benefits: They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

2.2.9.2. Defined Contribution Plan: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable the provident fund is recognized as an expenditure in the statement of profit and loss and/ or carried to Construction work-in-progress when an employee renders the related service.

2.2.9.3. Defined Benefit Plan: The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.2.9.4. Other long term employee benefits: Short-term compensated absences are provided for based on estimates. The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the unit projected credit method at the end of each financial year.

2.2.10. Revenue Recognition

2.2.10.1. Revenue from Operations

The Company runs a theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship & branding.

Revenue is measured at the transaction price based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/ or products/ services are delivered/provided to the customers. Transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

a. Sale of Services

- Income from Entry Fees/ Rides/ Games etc.

  Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets through agent for which validity period is beyond the reporting date is recognized based on the usage of the tickets.

- Recreational Facility Income

  Venue charges recovered are categorized as recreational facility income and revenue in this respect is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b. Revenue from Sale of Products:

Sale of products comprises of sale of food and beverages, merchandise and supply of components for rides. Revenue from the sale of products is recognized at the point in time when control of the products is transferred to customers. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of allowances, trade discounts and volume rebates (if any).

c. Revenue from Construction Contract

Revenue from construction contracts is recognized based on the stage of completion of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.

d. Barter Transactions

The Company recognizes revenue from Barter transactions involving Advertising at Fair Value of the advertising services involved in the Barter transaction by taking reference to a non-barter transaction of similar nature and accordingly recognize it over the period of the rights given to the party. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

2.2.10.2. Other Income

a. Dividend Income

Dividend income from investments is recognized when the Company's right to receive the payment of the same is established.

b. Interest Income

Interest income from financial assets is recognized using an effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

2.2.11. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the statement of profit and loss using the effective interest method except to the extent attributable to qualifying assets which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.2.12. Government Grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

2.2.13. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

2.2.13.1. Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

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 assets and settle the liabilities simultaneously.

2.2.13.2. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

The Company offsets deferred tax assets and deferred 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 assets and settle the liabilities simultaneously.

2.2.14. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per 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 share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.2.15. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit or loss before tax 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.

2.2.16. Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash, and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

2.2.17. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

2.3. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the Consolidated Financial Statements in conformity with the measurement principle under Ind AS requires management to make estimates, judgements 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. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below.

2.3.1. Depreciation/ amortization of and impairment loss on property, plant and equipment/ intangible assets

Property, Plant and Equipment and intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment and independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The company reviews it is carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired and indicators to the effect are existing. The required level of impairment losses to be recognized is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation Assets' recoverable amount is estimated which is higher of assets or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realizations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. This reassessment may result in a change in such expenses in future periods.

2.3.2. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

2.3.3. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Also, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

2.3.4. Defined benefit obligation (DBO)

The present value of the defined benefit obligations and long-term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based on current market conditions.

2.3.5. Going Concern

The renewal of the lease agreement between the company and the Government of West Bengal is under active consideration and tenure thereof is expected to be extended. Pending outcome of the steps taken as above, operations and related arrangements have been considered as ongoing and Consolidated financial statements has been continued to be made on the Going concern basis.

2.3.6. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

3. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
Gross Block										
As at 31st March, 2024	**1,265.00**	**53.19**	**11.74**	**2,060.01**	**317.71**	**94.64**	**72.28**	**29.39**	**48.89**	**3,952.85**
Additions during the year	165.50	-	-	558.32	24.03	45.62	12.25	6.14	-	811.86
Disposals/ Discards during the year	3.52	-	-	0.73	-	-	-	4.08	-	8.33
Adjustments	(355.81)	-	-	440.79	(84.98)	-	-	-	-	-
As at 31st March, 2025	**1,071.17**	**53.19**	**11.74**	**3,058.39**	**256.76**	**140.26**	**84.53**	**31.45**	**48.89**	**4,756.38**
Additions during the year	142.27	-	-	31.78	18.76	8.52	6.09	8.95	11.86	228.23
Disposals/ Discards during the year	-	-	-	(65.83)	-	-	(1.22)	-	(7.41)	(74.46)
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**1,213.44**	**53.19**	**11.74**	**3,024.34**	**275.52**	**148.78**	**89.40**	**40.40**	**53.34**	**4,910.15**
Accumulated Depreciation										
As at 31st March, 2024	**376.90**	**25.35**	**6.58**	**804.59**	**194.65**	**36.03**	**49.47**	**12.42**	**10.05**	**1,516.04**
Charge during the year	42.15	2.78	0.31	134.71	18.98	13.30	8.62	5.94	12.70	239.49
Disposals/ Discards during the year	(3.14)	-	-	(0.45)	-	-	-	(3.88)	-	(7.47)
Disposals/ Adjustments	(122.17)	-	-	178.65	(56.48)	-	-	-	-	-
As at 31st March, 2025	**293.74**	**28.13**	**6.89**	**1,117.50**	**157.15**	**49.33**	**58.09**	**14.48**	**22.75**	**1,748.06**
Charge during the year	54.71	2.82	0.31	164.46	19.87	13.23	5.95	8.19	9.24	278.78
Disposals/ Discards during the year	-	-	-	(62.12)	-	-	(1.16)	-	(7.04)	(70.32)
As at 31st March, 2026	**348.45**	**30.95**	**7.20**	**1,219.84**	**177.02**	**62.56**	**62.88**	**22.67**	**24.95**	**1,956.52**
Net Block as at 31st March, 2025	**777.43**	**25.06**	**4.85**	**1,940.89**	**99.61**	**90.93**	**26.44**	**16.97**	**26.14**	**3,008.32**
Net Block as at 31st March, 2026	**864.99**	**22.24**	**4.55**	**1,804.50**	**98.50**	**86.22**	**26.52**	**17.73**	**28.39**	**2,953.63**

Notes:

3.1 The company owns buildings as immovable properties which are constructed on leasehold land, the lease of which has expired on 28th February, 2023.

3 .2 Adjustments represent classification/ reclassification and as such are not having any impact on the profits of the Company.

3.3 Pending renewal of the lease agreement as referred to in note no. 51, Right of Use Assets with respect to 40 acres (including repossessed land of 1.46 acres as refered to in note no. 25.1) of lease hold land has not been created. This will be given effect to on renewal thereof by the State Government.

4. Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**37.55**	**187.03**
Add: Additions during the year	1,837.05	681.67
Less: Capitalised during the year	(201.33)	(831.15)
	1,673.27	37.55
Add : Capital Stores	10.75	9.83
Balance as at the end of the year	**1,684.02**	**47.38**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

4.1 Capital Work in Progress Ageing Schedule (₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Balance as at the end of the year 31st March, 2026					
Projects in Progress	1,670.52	2.75	-	-	1,673.27
Projects Temporarily Suspended	-	-	-	-	-
	1,670.52	**2.75**	**-**	**-**	**1,673.27**
Add : Capital Stores	-	-	-	-	10.75
Total	**1,670.52**	**2.75**	**-**	**-**	**1,684.02**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Balance as at the end of the year 31st March, 2025					
Projects in Progress	37.55	-	-	-	37.55
Projects Temporarily Suspended	-	-	-	-	-
	37.55	**-**	**-**	**-**	**37.55**
Add : Capital Stores	-	-	-	-	9.83
Total	**37.55**	**-**	**-**	**-**	**47.38**

4.2 For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to the original plan as at 31st March, 2026, following CWIP completion schedule is given below:

(₹ in lakhs)

Particulars	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Storm & Sewer Water Treatment Plant	288.09	-	-	-	288.09
Robot Stegosaurus	1.26	-	-	-	1.26
Super Spinning Coaster ZXC-4D ride	1,188.02	-	-	-	1,188.02
Total	**1,477.37**	**-**	**-**	**-**	**1,477.37**

5. Intangible assets (₹ in lakhs)

	Computer Software	As at 31st March, 2026	As at 31st March, 2025
A	**Gross Carrying Value**		
	Balance at the beginning of the year	**30.80**	**30.80**
	Add: Additions during the year	-	-
	Less: Deletions/ Adjustments during the year	-	-
	Balance as at the end of the year	**30.80**	**30.80**
B	**Accumulated Amortisation**		
	Balance at the beginning of the year	**30.80**	**30.80**
	Add: Additions during the year	-	-
	Less: Deletions/ Adjustments during the year	-	-
	Balance as at the end of the year	**30.80**	**30.80**
C	**Net Carrying Value (A-B)**	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

6. Investment in Associates and Joint Venture

(₹ in lakhs)

	Particulars	Par Value	As at 31st March, 2026		As at 31st March, 2025	
			Number	Amount	Number	Amount
	In Equity Instruments of Unquoted Companies (fully paid) (measured at cost)					
a)	**Investment in Associates**					
	Nicco Engineering Services Limited (Refer note 6.3)	1.00	-	-	18,95,991	3,124.25
b)	**Investment in Joint Venture**					
	Nicco Jubilee Park Limited	10.00	8,10,000	136.80	8,10,000	87.17
	Total (a+b)			**136.80**		**3,211.42**
6.1	**Aggregate Book Value of Unquoted Investments**			**136.80**		**3211.42**

6.2 Details of Associates & Joint Venture in accordance with Ind AS 112 "Disclosure of Interests in Other Entities":

(₹ in lakhs)

Name of the associate Company / Joint Venture Company	Principal activity	Place of incorporation/ Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2026	As at 31st March, 2025
Nicco Engeering Services Limited	Trading, Engineering services	India	-	31.87%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%

6.3 The Company has sold its investment in equity shares of erstwhile associate company, Nicco Engineering Services Limited (hereinafter referred to as "NESL") pursuant to buyback of these shares by NESL. The Company currently holds 9.16% of the equity share capital of NESL against 31.87% held prior to the said buyback. Thereby NESL w.e.f 23rd June, 2025, has ceased to be an Associate Company . Investment in the said Associate Company has been accounted as per the Equity Method till that date and remeasurement gain of ₹ 317.25 lakhs, being share of income pertaining to the said associate company, recognized in earlier years in Other Comprehensive Income (hereinafter referred to as 'OCI') and forming part of the investment under Equity Method of accounting has been transferred from OCI to retained earnings.

6.4 The following table summarizes the financial information of the Balance Sheet of the Associate and Joint Venture:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Jubilee Park Limited	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Non Current Assets	-	5,687.06	213.62	266.35
Current Assets	-	5,986.95	214.91	98.56
Non Current Liabilities	-	1,048.31	39.57	65.52
Current Liabilities	-	927.02	115.31	125.02

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

6.4 The following table summarizes the financial information of the Balance Sheet of the Associate and Joint Venture:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Jubilee Park Limited	
	For the period from 01st April, 2025 to 23rd June, 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Operations	2,398.03	9,435.24	452.33	500.57
Other Income	190.76	184.52	59.08	53.86
Total Income	**2,588.79**	**9,619.76**	**511.41**	**554.43**
Purchases of Stock in Trade	847.73	2,255.83	105.71	130.26
Changes in Inventories of Stock in Trade	(266.95)	99.53	0.09	0.12
Employee Benefits Expense	712.38	2,784.70	222.50	240.87
Finance Costs	3.88	43.43	-	-
Depreciation and Amortisation Expense	59.51	254.01	54.58	53.75
Other Expenses	532.43	2,434.09	26.06	49.90
Total Expenses	**1,888.98**	**7,871.59**	**408.94**	**474.90**
Profit before Tax	**699.81**	**1,748.17**	**102.47**	**79.53**
Tax Expenses	157.96	399.25	15.99	25.90
Profit for the year	**541.85**	**1,348.92**	**86.48**	**53.63**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	15.93	(939.13)	19.82	(2.45)
Income Tax relating to items that will not be reclassified to Profit or Loss	(3.68)	65.47	(5.51)	-
Other Comprehensive Income for the year, Net of Tax	**12.25**	**(873.66)**	**14.31**	**(2.45)**
Total Comprehensive Income for the year	**554.10**	**475.26**	**100.79**	**51.18**
Company's proportionate share of Profit after Tax	172.69	430.17	42.48	26.81
Company's proportionate share of Other Comprehensive Income after Tax	3.90	(238.62)	7.15	(1.22)
Company's proportionate share of Total Comprehensive Income	176.59	191.55	49.63	25.59

7. Investments - Non Current

(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2026		As at 31st March, 2025	
		Number	Amount	Number	Amount
Investment designated at Fair value through Other Comprehensive Income					
In Equity Instruments of Unquoted Companies					
Nandan Park Limited (refer note no. 7.3)	Taka 100	89,563	365.83	89,563	336.37
Nicco Engineering Services Limited(Refer note no. 6.3)	₹ 1.00	4,08,731	692.63		
			1,058.46		**336.37**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

7.1	Aggregate Book Value of Unquoted Investments	1,058.46	336.37

7.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 6 and 7.

7.3 The investment in Equity Shares of Nandan Park Limited (hereinafter referred to as 'NPL') has been valued at fair market price based on latest available Audited Financial Statements for the year ended 30th June, 2025. The investment in equity shares of NESL has been fair valued based on the book value per share calculated from the latest available management certified unaudited financial statements of NESL for the year ended 31st March, 2026.The valuation will be updated and consequential adjustments will be given effect to on availability of the updated audited financial results/ statements. The impact in this respect is not expected to be material.

8. Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, at amortised cost)		
Bank Deposits with more than 12 months maturity	405.40	325.00
Security Deposits	4.44	5.55
	409.84	**330.55**

9. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31sr March, 2026	As at 31st March, 2025
Capital Advance	195.59	213.36
Prepaid Expenses	10.96	17.63
	206.55	**230.99**

10. Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(As taken, valued and certified by the management)				
Soft Drinks, Ice-Cream, etc	6.97		8.22	
Beverages	16.78		13.44	
Souvenir & other items	6.47		7.31	
Stock in Trade		**30.22**		**28.97**
Food and Edible Items		3.37		3.59
Stores and Spares		76.33		80.29
Contract Work - In - Progress		-		16.34
		109.92		129.19

10.1 Refer note no. 2.2.6 for mode of Valuation of Inventories.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

11. Investments - Current (₹ in lakhs)

Particulars	As at 31sr March, 2026		As at 31st March, 2025	
	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit or Loss				
Unquoted Mutual Funds				
Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	-	-	20,07,380.94	13.04
Aditya Birla Sun Life Nifty SDL Index Fund - Regular Plan - Growth	-	-	3,150.75	242.46
Axis Banking & PSU Debt Fund - Regular Plan - Growth	5,798.92	157.86	5,798.92	149.56
Bandhan Banking And PSU Fund - Regular Plan - Growth	7,58,266.94	192.91	7,58,266.94	182.78
Edelweiss Balanced Advantage Fund - Regular Plan - Growth	48,739.47	23.77	1,27,294.85	61.55
HDFC Hybrid Equity Fund - Regular Plan - Growth	38,385.19	40.65	38,385.19	42.84
HDFC Long Duration Debt Fund - Regular Plan - Growth	26,19,072.22	309.83	26.19,072.22	319.31
HSBC Banking PSU Debt Fund - Regular Plan - Growth	5,64,110.98	141.12	5,64,110.98	133.72
ICICI 15 Multi Asset Fund - Growth	14,661.53	110.93	14,661.52	105.53
ICICI All Seasons Bond Fund - Growth	11,03,381.05	416.51	2,92,339.45	105.88
ICICI Balanced Advantage Fund - Growth	4,49,415.60	322.64	3,14,214.13	217.94
Kotak Debt Hybrid Fund - Regular Plan - Growth	91,227.66	52.23	91,227.66	51.85
Kotak Dynamic Bond Fund - Regular Plan - Growth	10,99,033.70	416.91	6,36,178.61	234.56
Kotak Floating Rate Fund - Regular Plan - Growth	7,836.55	123.61	7,836.55	115.61
Kotak Liquid Fund - Direct Plan- Growth	648.73	36.10	648.73	33.99
Kotak Nifty SDL 2027 Top12 - Regular Plan - Growth	10,27,958.65	131.94	10,27,958.65	123.18
Nippon India Nivesh Lakshya Fund - Regular Plan - Growth	12,367.61	2.15	11,99,823.45	212.49
SBI Conservative Hybrid Fund - Regular Plan - Growth	73,537.85	53.40	73,537.85	51.47
SBI Liquid Fund - Regular Plan - Growth	-	-	314.81	12.64
SBI Long Duration Fund - Regular Plan - Growth	25,92,616.39	312.98	25,92,616.39	319.03
SBI Magnum Gilt Fund - Regular Plan - Growth	2,418.80	1.60	79,283.21	51.79
		2,847.14		**2,781.22**

11.1 Aggregate book value of Unquoted Investment in Mutual Funds. 2,847.14 2,781.22

11.2 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.

12. Trade Receivables (measured at amortised cost) (₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Secured, Considered Good (Refer note 12.1)		20.72		15.36
Unsecured Considered good		330.60		116.31
Significant increase in credit risk	-		0.20	-
Less: Impairment allowance	-	-	-	0.20
Credit Impaired	2.98	-	5.07	-
Less: Impairment allowance	(2.98)	-	(5.07)	-
		351.32		131.87

12.1 The secured trade receivables are secured against the security deposit held by the Company.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

12.2 No trade receivables are interest bearing or are due from directors or other officers of the Company or any of them either severally or jointly with any other person or from firms or private companies in which any director is a partner, director or a member.

12.3 Allowance for credit losses of trade receivables, have been computed based on the ageing of the same. The Company has also taken into account historical credit loss experience and related information up to the date of Balance Sheet.

12.4 Ageing of Trade Receivables is as below from the date they became due: (₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2026							
Undisputed Trade Receivables							
Considered Good	116.46	214.23	17.09	3.54	-	-	351.32
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	0.10	0.09	2.65	0.14	2.98
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	116.46	**214.23**	**17.19**	**3.63**	**2.65**	**0.14**	**354.30**
Less: Impairment Allowance							(2.98)
Total							**351.32**

(₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2025							
Undisputed Trade Receivables							
Considered Good	67.67	43.53	20.47	-	-	-	131.67
Significant Increase in Credit Risk	-	-	0.20	-	-	-	0.20
Credit Impaired	-	-	-	2.38	0.91	1.78	5.07
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	67.67	**43.53**	**20.67**	**2.38**	**0.91**	**1.78**	**136.94**
Less: Impairment Allowance							(5.07)
Total							**131.87**

12.5 Movement in Impairment Allowances for Doubtful Bebts (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As at the beginning of the year	**5.07**	**14.46**
Add: Recognised during the year	0.17	2.38
Less: Adjustment against Bad Debts	(1.56)	(4.58)
Less: Reversal during the year	(0.70)	(7.19)
As at the end of the year	**2.98**	**5.07**

12.6 Credit period depends upon the terms agreed with the parties and nature of services provided. Generally credit period allowed to trade receivables ranges from 30 to 90 days.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

13. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks:		
In Current Accounts	21.81	16.49
In Auto Sweep Deposits	1,023.43	590.03
Cheques in Hand	1.00	-
Remittance in Transit	2.10	27.26
Cash on Hand	17.33	33.58
	1,065.67	**667.36**

13.1 Autosweep deposit accounts have been considered as Cash and Cash Equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

13.2 Remittance in transit represents the payments through credit/ debit cards swiped by the customers on the last working day of the financial year which have subsequently been received in the Bank.

14. Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks		
Unpaid Dividends	24.88	25.02
Term Deposits with Bank with maturity of more than 3 months but less than 12 months		
With Banks (refer note no. 14.1)	2,393.17	2,533.46
	2,418.05	**2,558.48**

14.1 Includes ₹ 139.28 Lakhs (Previous Year ₹ 127.88 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

15. Loans

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, measured at Amortised cost)		
Loans and Advances to Employees	0.05	0.54
	0.05	**0.54**

16. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Unbilled Revenue (Contract Assets)(Refer Note 16.1)	20.95	12.69
Security Deposits	0.70	0.18
Other Receivables (refer note no 16.2)	115.10	-
	136.75	**12.87**

16.1 The amount outstanding represents unbilled amount for the month of March of the respective year, which was billed in the month of April on receipt of relevant details of variable component of license fees.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

16.2 Other Receivables include amount receivable from insurer towards gratuity and other long term benefits payable to employees who have left the organization.

17. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets (Net)	41.61	11.21
	41.61	**11.21**

17.1. Advance Income Tax (including Tax Deducted at Source) is net of Provision for Income Tax of ₹ 845 Lakhs (Previous Year: ₹ Nil).

18. Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advance		
(Unsecured, Considered good)		
Advances towards Supply of Goods and Services	69.62	85.61
Balances with Government Authorities	95.28	68.83
Prepaid Expenses	23.05	23.73
Other Advances	6.98	1.32
	194.93	**179.49**

19. Equity share capital

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized:				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
Issued, Subscribed and paid-up:				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		468.00		**468.00**

19.1 There is no movement in the number of Equity shares outstanding at the beginning and at the end of the year and hence no reconciliation is required.

19.2 The Company has Equity shares having par value of ₹ 1/- each. Each holder of Equity Shares is entitled to one vote per share. The Equity shareholders are entitled to receive dividend as declared from time to time. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except for the interim dividend. In the event of liquidation of the Company, the Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

19.3 The Company does not have any holding/ultimate holding Company.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

19.4 Details of Shareholders holding more than 5% shares in the Company: (₹ in lakhs)

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Bandhan Employees Welfare Trust	93,60,000	20.00	93,60,000	20.00
West Bengal Industrial Development Corporation Limited	60,52,000	12.93	60,52,000	12.93
West Bengal Tourism Development Corporation Limited	60,48,000	12.92	60,48,000	12.92
Deepak Bhagnani	46,07,794	9.85	46,09,202	9.85
Nicco Engineering Services Limited	49,22,725	10.52	32,27,201	6.90
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

19.5 No Shares have been reserved for issue under Options and Contracts/Commitments for the sale of Shares/Disinvestment as at the Balance Sheet date.

19.6 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any equity shares during the period of five years preceding the date at which the Balance Sheet is prepared.

19.7 No Securities convertible into equity/preference shares have been issued by the Company during the year.

19.8 No calls are unpaid by any Director and Officer of the Company during the year.

19.9 The details of the shares held by promoters As at 31st March, 2026 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000	-	93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000	(16,18,790)	7,21,210	1.54%	-3.46%
Rajive Kaul	21,55,000	-	21,55,000	4.60%	-
Nicco Engineering Services Limited	32,27,201	16,95,524	49,22,725	10.52%	3.62%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-
Shiv Siddhant Narayan Kaul	700	-	700	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The details of the shares held by promoters As at 31st March, 2025 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000		93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000	-	23,40,000	5.00%	-
Rajive Kaul	21,55,000	-	21,55,000	4.60%	-
Nicco Engineering Services Limited	29,02,853	3,24,348	32,27,201	6.90%	0.70%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-

19.10 The Company has not forfeited any shares.

20. Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	80.93	80.93
General Reserve	352.14	352.14
Retained Earnings	8,767.61	9,368.59
Other Comprehensive Income	791.31	448.87
	9,991.99	10,250.53

20.1 Refer Statement of Changes in Equity for movement in Balances of Other Equity.

20.2 Nature of Other Equity

Securities Premium: Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of the Companies Act, 2013.

General Reserve: General Reserve is created from time to time by appropriating profits from Retained Earnings. It is not earmarked for any specific purpose.

Retained Earnings: Retained Earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income of ₹ (256.01 Lakhs) and for year ending 31st March, 2025 ₹ (265.57 Lakhs) relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on Equity Instruments measured at Fair Value through Other Comprehensive Income. The company transfers amounts from this reserve directly to Retained Earnings when the relevant Equity Instruments are disposed.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

21. Provisions - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity (Refer note no. 46)	82.58	86.72
Leave Encashment	142.09	148.89
Provision for Restoration of Property, Plant and Equipment (Refer note no. 21.1)	2.56	2.30
	227.23	**237.91**

21.1 Represents the present value of the estimated restoration cost of the leasehold land, as explained in note 51, at the expiry of the additional two terms of 33 years, as increased by the value of unwinding interest.

21.2 Movement of Provision

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at the beginning of the Year	2.30	2.06
Add: Unwinding of the present value on provision for Restoration of Property, Plant and Equipment	0.26	0.24
As at the end of the Year	**2.56**	**2.30**

22. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities	412.95	899.07
Less: Deferred Tax Assets	(308.01)	(245.39)
Deferred Tax Liabilities (Net)	**104.94**	**653.68**

22.1 Components of Deferred Tax Liabilities/ (Assets) as at 31st March'2026 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2025	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Liabilities:				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	177.66	9.64	-	187.30
Effect of Fair Valuation of Financial Assets and Financial Liabilities	126.69	(4.70)	95.69	217.68
Share of Profit of Associate and Joint Venture	594.72	(492.27)	(94.48)	7.97
Total Deferred Tax Liabilities (a)	**899.07**	**(487.33)**	**1.21**	**412.95**
Deferred Tax Assets:				
Expenses Allowable on Payment Basis	115.05	10.14	-	125.19
Others	130.34	52.48	-	182.82
Total Deferred Tax Assets (b)	**245.39**	**62.62**	**-**	**308.01**
Deferred Tax Liabilities (Net) (a-b)	**653.68**	**(549.95)**	**1.21**	**104.94**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

22.2 Components of Deferred Tax Liabilities/ (Assets) as at 31st March'2025 are given below: (₹ in lakhs)

Particulars	As at 31st March, 2024	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Liabilities:				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	159.48	18.18	-	177.66
Effect of Fair Valuation of Financial Assets and Financial Liabilities	101.04	17.50	8.15	126.69
Share of Profit from Associate and Joint Venture	572.18	61.52	(38.98)	594.72
Total Deferred Tax Liabilities (a)	**832.70**	**97.20**	**(30.83)**	**899.07**
Deferred Tax Assets:				
Expenses Allowable on Payment Basis	135.98	(23.61)	2.67	115.05
Others	53.99	76.35	-	130.34
Total Deferred Tax Assets (b)	**189.97**	**52.74**	**2.67**	**245.39**
Deferred Tax Liabilities (Net) (a-b)	**642.73**	**44.46**	**(33.50)**	**653.68**

22.3 Details of Unrecognised Tax Losses (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carry Forward of Long Term Capital Loss/ (Gain) (Unrecognised)		
Assessment Year in which loss will expire		
2031-32	-	2.32
2032-33	-	9.85
2034-35	220.41	-
	220.41	**12.17**

23. Other Non Current Liabilities (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Revenue (Refer note no 23.1)	-	-
Rent Deposit	0.90	-
	0.90	**-**

23.1 Movement in deferred revenue is as follows: (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	-	2.38
Less: Income booked during the year	-	2.38
Balance as at the end of the year	**-**	**-**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

24. Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.3)	82.41	53.08
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	515.75	448.48
	598.16	**501.56**

24.1 Ageing of Trade Payables from due date of payment is as below:

(₹ in lakhs)

Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2026						
MSME	82.01	0.40	-	-	-	82.41
Others	292.70	220.35	0.38	2.21	0.41	515.75
Total Trade Payables As at 31st March, 2026	**374.71**	**220.45**	**0.38**	**2.21**	**0.41**	**598.16**

Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2025						
MSME	53.08	-	-	-	-	53.08
Others	229.52	215.86	2.21	0.51	0.41	448.51
Total Trade Payables As at 31st March, 2025	**282.60**	**215.86**	**2.21**	**0.51**	**0.41**	**501.59**

24.2 MSME represents Micro Enterprises and Small Enterprises. There are no pending amount of Trade Payables whether micro enterprise, small enterprise or others , which are under any dispute.

24.3 Disclosure of Trade Payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Trade Payables	Liability for capital goods	Trade Payables	Liability for capital goods
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro and Small Enterprises at the end of the accounting year.	82.41	15.27	53.08	13.17
ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act.	-	-	0.01	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.06	-	0.01	-
v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the Micro and Small Enterprises, Act 2006.	-	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

24.4 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/ Agreements entered into with them.

25. Other Current Financial Liabilities (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividends	24.88	25.01
Liabilities for Capital Expenditure		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.3)	15.27	13.17
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	124.33	74.71
Trade and Security Deposit	40.55	46.45
Book Overdraft	38.29	119.16
Payable to Employees	160.27	40.93
Other Payable	18.39	18.12
Payable to WBTDCL (Refer Note No. 25.1)	341.04	-
	763.02	**337.55**

25.1 "The Department of Tourism, Government of West Bengal ("State Government"), vide communication issued during the year and pursuant to a unilateral decision, repossessed with effect from 08-Nov-2025 certain parcels of land aggregating approximately 1.46 acres, earlier utilized by the Company for its "F&B and Other Recreational Facilities" segment under the existing lease/operational arrangements with the State Government. The repossession and transition of operations was effected prior to completion/ formalization thereof under the original lease arrangements with the company.

Thereafter, operational directions and related arrangements in respect of the said facilities have been communicated to the Company through the West Bengal Tourism Development Corporation Limited ("WBTDCL"). Pending renewal of the lease and formalization of the arrangement, the Company, in the interest of continuity of public operations and customer services, has continued to undertake and manage such operations on behalf of the WBTDCL.

Accordingly, receipts/ proceeds amounting to Rs. 503.29 Lakhs together with customer advances aggregating to Rs. 122.03 Lakhs have been disclosed as Liability payable to the WBTDCL, against which payments aggregating to Rs. 209.87 Lakhs made upto 31-Mar-2026 have been made. Management and supervision charges amounting to Rs. 31.10 Lakhs (out of which Rs. 12.96 Lakhs pertaining to the period from 08-Nov-2025 to 31-Dec-2025 has been received) have been recognized under Other Income.

Further, expenditure amounting to Rs. 100.50 Lakhs incurred and/or allocated in connection with such operations (out of which Rs. 44.23 Lakhs pertaining to the period from 08-Nov-2025 to 31-Dec-2025 has been received) has been considered recoverable from the WBTDCL. The Company is in discussion with the concerned Government authorities/ entities and the status of the operation currently being undertaken in absence of any formal agreement to the effect arising in this respect. Necessary accounting adjustments, if any, shall be effected upon finalization/ determination of the arrangement.

26. Other Current Liabilities (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customer (Contract Liabilities)	19.35	125.76
Unearned Income (Contract Liabilities)	165.81	82.92
Statutory Dues (includes GST, TDS, PF, ESI, etc)	179.19	147.76
	364.35	356.44

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

27. Provisions - Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits		
Gratuity (Refer note no. 46)	116.12	88.28
Leave encashment	34.52	24.84
Superannuation Fund (Refer note no. 46)	106.14	90.17
Bonus	27.78	21.66
Others (Refer Note No.27.1 and 27.2)	723.43	512.77
	1,007.99	**737.72**

27.1 The Company has applied for renewal of lease (Refer note no. 51) and the same is pending for execution. Pending the same and finalisation of the terms and conditions thereof, a provision towards the incremental lease rentals as estimated by the management applying its own judgement for possible enhancement thereof considering the prevailing market trend, etc, following the prudent principle of accounting, has been made in these accounts. Further, adjustments arising in this respect, will be given effect to on determination of the amount on execution of the agreement.

27.2 Movement of Other Provision

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	512.77	200.00
Additions during the year	210.66	312.77
Closing balance	**723.43**	**512.77**

28. Liabilities for Current Tax (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	88.16	93.87
	88.16	93.87

28.1 Provision for Income Tax is net of Advance Tax (Including Tax Deducted at Source) of ₹ 2,001.84 Lakhs (31st March, 2025 : ₹ 1,996.13 Lakhs).

29. Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services		
Entry Fees	1,368.11	1,350.35
Rides, Games and Other Related Items	3,350.71	3,727.31
License Fees	374.13	424.14
Components for Rides-Project	230.26	209.09
Recreational Facility Income	208.39	642.06
	5,531.60	**6,352.95**
Sale of Products		
Food & Beverages	416.09	445.90
Traded Goods	622.27	624.04
	1,038.36	**1,069.94**
Other Operating Revenues		
Sponsorship and Branding	64.71	69.78
Technical Consultancy Fees	-	9.00
	64.71	**78.78**
	6,634.67	**7,501.67**

29.1 Refer note no. 41 for disclosures on desegregation of revenue as per Ind AS 115 "Revenue from Contracts with Customers".

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

30. Other Income

(₹ in lakhs)

Particulars	For the year ended 31sr March, 2026	For the year ended 31sr March, 2025
Interest Income		
On Term Deposits	305.81	265.29
On Others	-	0.02
	305.81	265.31
Other Non-Operating Income		
Excess Liabilities and Unclaimed Balances Written Back	16.84	6.12
Provision for Doubtful Debts no Longer Required Written Back	0.70	7.19
Profit on Sale of Current Investments measured at FVTPL (Net)	16.11	18.21
Fair Value Gain on Investment measured at FVTPL (Net)	57.55	154.34
Profit on Sale of Property, Plant and Equipment	0.22	-
Insurance Claim	-	1.83
Income from Deferred Revenue Grant	-	3.58
Management and Supervision Charges (Refer note no 25.1)	31.10	-
Sundry Receipts (including Reimbursement of Charges (Refer note no 25.1))	24.97	7.39
	147.49	**198.66**
	453.30	**463.97**

31. Cost of Material Consumed

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Food and Edible Items		
Opening Stock	3.59	3.27
Add : Purchases	166.88	186.32
	170.47	189.59
Less : Closing Stock	3.37	(3.59)
	167.10	**186.00**

32. Purchase of Traded Goods

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Food	174.98	169.82
Soft drinks, ice cream etc.	145.98	185.05
Beverages	66.86	51.67
Souvenir and other items	19.65	13.76
	407.47	**420.30**

33. Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock:	28.97	32.65
Less: Closing Stock	30.22	28.97
	(1.25)	**3.68**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

34. Employee Benefits Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages (inclusive of contractual workers) (Refer note no. 34.1)	1,914.25	1,925.70
Contribution to Provident and Other Funds (Refer note no. 34.1, 46)	190.48	159.07
Staff Welfare Expenses	122.63	43.11
	2,227.36	**2,127.88**

34.1 The Government of India, vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefits resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. Consequently, the potential impact on the employee benefit and expenses on account of past service costs amounting to ₹ 47.02 Lakhs pertaining to gratuity and leave encashment as evaluated and determined by an independent actuary or otherwise as estimated has been recognized and disclosed as employee benefit expenses in these Financial Statements. In respect of NJPL, as represented by management, there is no liability towards incremental employee costs in terms of the Labour Codes and no incremental cost has been given effect to in the unaudited management certified financial results submitted to the Company for consolidation for the year ended 31st March, 2026. The developments and further clarifications in this respect will continue to be monitored and compensation and other arrangements as prevailing will be reviewed. Consequential further adjustments, the amount of which as per the management's estimate is not expected to be material, will be given effect to on determination in subsequent period.

35. Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
On Others (Refer note no. 35.1)	0.34	3.17
	0.34	**3.17**

35.1 Includes interest paid on Income tax u/s 234B & C amounting to ₹ Nil (Previous Year: ₹ 3.07).

36. Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	278.78	239.49
	278.78	**239.49**

37. Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repairs, Maintenance, Project and Other Operating Expenses		
Repairs & Maintenance		
Rides and Other Plant & Machinery	230.28	219.60
Buildings	173.87	143.16
Electrical	62.57	49.57
Park	80.82	100.39
Recreational Facility Expense (net of reimbursement, Refer note no. 25.1)	45.64	112.85
Power and Fuel	295.36	297.50
License Fees to State Government (Refer Note No.27.1)	442.94	548.23

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Project Expenses	165.52	136.39
Insurance	17.79	13.94
Other Operating Expenses	3.35	2.45
Consumption of Stores and Spares	282.54	276.47
	1,800.68	**1,900.55**
Administrative, Selling and Other Expenses		
Advertisement and Publicity	164.20	128.37
Business Promotion	120.48	45.16
Motor Car Expenses	23.28	16.79
Conveyance and Travelling	35.01	39.89
Rates and Taxes	126.09	62.08
Printing and Stationery	12.44	8.66
Professional and Consultancy Charges	293.43	174.31
Auditors' Fees and Expenses (Refer note no. 37.1)	15.16	14.58
Impairment Allowances on Trade Receivables	0.17	2.38
Bad Debts Written Off	1.56	4.58
Less: Impairment Allowance provided for	(1.56)	(4.58)
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	-	0.84
Directors' Sitting Fees	21.30	20.10
Expenditure on Corporate Social Responsibility (Refer note no. 37.2)	52.50	41.50
Miscellaneous Expenses	126.25	138.46
	990.31	**693.12**
Total	**2,790.99**	**2,593.67**

37.1 Auditors' Fees and Expenses (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As Statutory Auditor	9.60	9.60
For Limited Review	4.08	4.08
For Certification	0.90	0.90
Reimbursement of Expenses	0.58	-
	15.16	**14.58**

37.2 Expenditure under Corporate Social Responsibility (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross amount required to be spent by the Company during the year	52.48	40.79
Gross amount spent by the Company during the year	52.50	41.50
On purpose other than Construction/ Acquisition of Assets		
- in Cash	52.50	41.50
- yet to be paid in Cash	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

37.2.1 CSR Expenditure under various heads (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Promoting Heathcare (including Preventive Healthcare)	35.50	28.00
Promotion of Education	5.00	10.00
Promotion of Social Welfare	12.00	3.50
	52.50	**41.50**

37.2.2 Details of Excess Amount Spent (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	(2.76)	(2.05)
Amount required to be spent during the year	52.48	40.79
Amount spent during the year	(52.50)	(41.50)
Closing Balance	(2.78)	(2.76)
- To be Carried Forward for next year	2.78	2.76
- Not to be Carried Forward for next year	-	-

38. Tax Expenses (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	845.00	640.00
Deferred Tax	(549.95)	44.46
Income Tax for earlier years	-	(25.42)
Total Tax expense recognised	**295.05**	**659.04**

38.1 Reconciliation of estimated Income Tax expense for the year with Accounting Profit is as follows: (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before Tax	**22.46**	**2,902.62**
Applicable Tax Rate	25.168%	25.168%
Tax Expense calculated at applicable rate (A)	**5.65**	**730.53**
Tax Effect of :		
Expenses Allowed on Payment Basis	-	(8.61)
Expenses Disallowed for tax purpose	18.69	10.44
Employee benefit u/s 43B routed through Other Comprehensive Income	-	16.52
Share of Profit from Associate and Joint Venture Companies	196.25	(0.87)
Tax on Long Term Capital Gain	-	(46.75)
Tax on Buyback of Equity Share	69.10	-
Diminution Value of Equity Share	-	(20.39)
Income tax for earlier years	-	(25.42)
Others	5.36	3.59
Net Tax Effect (B)	**289.40**	**(71.49)**
Total Tax Expense in Profit and Loss for the Current Year (C=A+B)	**295.05**	**659.04**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

39. Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	12.78	(10.60)
Equity Instruments measured at Fair Value through OCI	646.63	(23.17)
Share of Profit from Associate and Joint Venture	106.55	(272.54)
	765.96	**(306.31)**
Income Tax relating to items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	(3.22)	2.67
Equity Instruments measured at Fair Value through OCI	(92.47)	(8.15)
Tax on Share of Profit from Associate and Joint Venture	(1.02)	38.98
	(96.71)	33.50
	669.25	**(272.81)**

40. Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

	Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	Amount used as numerator - Profit after tax (₹ in Lakhs)	(A)	**(272.59)**	**2,243.58**
(ii)	Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share	(B)	4,68,00,000	4,68,00,000
(iii)	Par value of equity shares (₹)		1.00	1.00
	Basic and Diluted Earnings per Share (₹)	**(A/B)**	**(0.58)**	**4.79**

40.1 The Company does not have any potential equity shares which are dilutive in nature.

41. Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (Refer note no. 29)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
Sale of services	5,531.60	6,352.95
Sale of products	1,038.36	1,069.94
Other operating revenues	64.71	78.78
	6,634.67	**7,501.67**

A. Nature of Goods and Services

The Company runs a Theme Amusement Park and generates Revenue mainly by way of sale of entry and ride tickets. The Company also earns Revenue from sale of Food & Beverages, Construction and Supply of Ride Components and related Consultancies and incidental income from Recreational Facilities (Venue Charges etc.) and License Fees, Sponsorship and Branding.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

B. Disaggregation of Revenue

Company's Revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i)	**Major products and services**		
	A. Sale of Tickets for Entry, Games, Rides and Other Related Items	4,718.82	5,077.66
	B. Sale of Food, Beverages, Ice-cream, Souvenir etc.	1,038.36	1,069.94
	C. Income from Recreational Facility	208.39	642.06
	D. License Fees	374.13	424.14
	E. Components for Rides- Project & Technical Consultancy Fees	230.26	218.09
	F. Sponsorship and Branding	64.71	69.78
	Total	**6,634.67**	**7,501.67**
ii)	**Timing of Revenue**		
	At a point in time	6,404.41	7,283.58
	Over time	230.26	218.09
	Total	**6,634.67**	**7,501.67**
iii)	**Contract Duration**		
	Short Term	6,404.41	7,283.58
	Long Term	230.26	218.09
	Total	**6,634.67**	**7,501.67**

C. Contract Balances

The following table provides information about Receivables, Contract Assets and Contract Liabilities from contracts with customers/ suppliers:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Receivables, which are included in 'Trade receivables"	351.32	131.87
b) Contract Assets	20.95	12.69
c) Contract Liabilities	185.16	208.68

D. There is no significant financing component in any transaction with the customers.

42. Contingent liabilities and commitments (to the extent not provided for)

42.1 Contingent Liabilities

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
Claims / disputes/ demands not acknowledged as debts			
(i)	Demand from VAT Authority	290.71	290.71
(ii)	Demand from GST Authority	25.84	25.84
(iii)	Demand from Income Tax Authority	1.57	1.57

42.2 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax and statutory government authorities. The Company has reviewed all its pending Litigations and proceedings and disclosed the contingent Liabilities, where applicable, in its Consolidated Financial Statements. The Company dose not expect the outcome of these proceedings to have a material impact on its financial position . Future cash outflows in respect of above are dependent upon the outcome of judgment / decisions.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

42.3 Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total value of contracts issued on account of Capital Expenditure	1500.21	917.89
Less: Capital Advance (Refer note no. 9)	(195.59)	(213.36)
Capital Commitment	1,304.62	704.53

43. Related Party Disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

A) Name of related parties and description of relationship with whom transactions have taken place:

i) Shareholders having significant influence	Nicco Corporation Limited (In liquidation)
	West Bengal Industrial Development Corporation Limited
	West Bengal Tourism Development Corporation Limited
	Bandhan Employees Welfare Trust
	Angshuman Ghosh
	Nicco Engineering Services Limited (NESL) (From 23rd June, 2025)
ii) Associates and Joint Venture	Nicco Jubilee Park Limited (NJPL) - Joint Venture
	Nicco Engineering Services Limited (NESL) - Associate (Upto 23rd June, 2025)
	Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate (upto 13th August, 2024)
iii) Key Management Personnel	
Mr. Barun Kumar Ray, IAS	Chairperson, Non-Independent & Non Executive Director (from 9th February, 2026)
Ms. Nandini Chakravorty, IAS	Chairperson, Non-Independent & Non Executive Director (upto 9th February, 2026)
Mr. Rahul Mitra	Managing Director & Chief Executive Officer (from 27th January, 2026)
Mr. Rajesh Raisinghani	Managing Director & Chief Executive Officer (upto 12th August, 2025)
Ms. Vandana Yadav , IAS	Non -Independent & Non Executive Director
Mr. Dipankar Chatterji	Independent & Non Executive Director
Ms. Nayantara Palchoudhuri	Independent & Non Executive Director
Mr. Vijay Dewan	Independent & Non Executive Director
Prof.Ashok Banerjee	Independent & Non Executive Director (upto 31st.August,2024)
Mr.Sujit Kumar Podder	Independent & Non Executive Director (upto 11th.August,2024)
Mr.Anand Chatrath	Independent & Non Executive Director (upto 11th.August,2024)
Mr.Tapan Chaki	Independent & Non Executive Director (upto 11th.August,2024)
Ms.Roshni Sen, IAS	Non - Independent & Non Executive Director (from 3rd May, 2024 upto 14th November, 2024)
Mr. Shashank Sethi , IAS	Non - Independent & Non Executive Director (from 19th August, 2024 upto 27th May, 2025)
Mr. Rahul Mitra	Executive President , Company Secretary & Compliance Officer (upto 27th January, 2026)
Mr.Pankaj Kumar Roy	Vice President & Chief Financial Officer (upto 31st.May, 2024)
Ms. Subhra Das Mukherjee	Vice President & Chief Financial Officer (from 01st June, 2024)
Mr. Ankit Kumar Bhardwaj	Company Secretary & Compliance Officer (from 27th April, 2026)
iv) Post Employment Benefit Plan	Nicco & Associate Companies Senior Management Superannuation Fund
	Nicco Park & Resorts Limited Employees Gratuity Fund

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

43. Related Party Disclosures (Continued)

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

B) Nature of transactions with the related parties referred to in serial no. (A) above: (₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Short Term Employee Benefits								
Mr. Rajesh Raisinghani	-	-	-	20.74	-	-	-	49.20
Mr. Rahul Mitra	-	-	-	53.17	-	-	-	48.05
Mr. Pankaj Kumar Roy	-	-	-	-	-	-	-	4.55
Ms. Subhra Das Mukherjee	-	-	-	26.76	-	-	-	19.16
Post Employment Benefits*								
Mr. Rajesh Raisinghani	-	-	-	1.27	-	-	-	2.93
Mr. Rahul Mitra	-	-	-	3.22	-	-	-	2.85
Mr. Pankaj Kumar Roy	-	-	-	-	-	-	-	0.30
Ms. Subhra Das Mukherjee	-	-	-	1.73	-	-	-	1.20
Sitting Fees								
Mr. Barun Kumar Ray , IAS	-	-	-	0.30	-	-	-	-
Ms. Nandini Chakravorty, IAS	-	-	-	0.60	-	-	-	0.90
Mr. Sujit Kumar Poddar	-	-	-	-	-	-	-	1.80
Mr. Anand Chatrath	-	-	-	-	-	-	-	2.10
Mr. Tapan Chaki	-	-	-	-	-	-	-	1.50
Mr. Vijay Dewan	-	-	-	5.10	-	-	-	4.50
Mr. Dipankar Chatterji	-	-	-	6.00	-	-	-	4.80
Ms. Nayantara Palchoudhuri	-	-	-	6.60	-	-	-	3.00
Prof. Ashok Banerjee	-	-	-	-	-	-	-	0.30
Ms. Vandana Yadav, IAS	-	-	-	1.80	-	-	-	0.60
Mr. Abhishek Kumar Tiwary, IAS	-	-	-	0.90	-	-	-	-
Ms. Roshni Sen, IAS	-	-	-	-	-	-	-	0.30
Mr. Shashank Sethi, IAS	-	-	-	-	-	-	-	0.30
Dividend Paid								
West Bengal Industrial Development Corporation Limited	84.73	-	-	-	78.68	-	-	-
West Bengal Tourism Development Corporation Limited	84.67	-	-	-	78.62	-	-	-
Bandhan Employees Welfare Trust	131.04	-	-	-	121.68	-	-	-
Mr. Angshuman Ghosh	32.76	-	-	-	30.42	-	-	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Nature of Transaction	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Nicco Engineering Services Limited	32.42	12.91	-	-	-	41.95	-	-
Revenue from Operation								
Nicco Engineering Services Limited	4.90	-	-	-	-	6.13	-	-
Management and Supervision Charges								
West Bengal Tourism Development Corporation Limited	31.10	-	-	-	-	-	-	-
Reimbursement of Charges								
West Bengal Tourism Development Corporation Limited	100.50	-	-	-	-	-	-	-
Buyback Proceeds Received								
Nicco Engineering Services Limited	1,815.50	-	-	-	-	-	-	-
Contribution to Employee Welfare Fund								
Nicco Park & Resorts Limited Employees Gratuity Fund (inclusive of GST and other charges)	-	-	42.42	-	-	-	153.95	-

C) Balances of Related parties is as follows: (₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Other Current Financial Liabilities								
West Bengal Tourism Development Corporation Limited	341.04	-	-	-	-	-	-	-

D) Notes:

* Post Employment Benefit Contribution does not include contribution towards Gratuity and Superannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Actuarial Valuation.

(i) The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.

(ii) **Terms and Conditions of Transactions with Related Parties:**

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and doubtful debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iii) As provided in the Articles of the Company, the Sitting fees paid to the Government Nominee Directors are drawn in the name of Nominating entities.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

44. Segment reporting

a) The Managing Director and Chief Executive Officer has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108-" Operating Segment".The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts & Sale of Ride Components and F & B and other Recreational Facilities and presented the same in the Financial Statements on a consistent basis. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect Costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and Expenses which relate to enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities of respective segment. The Assets and Liabilities which are not allocable to an operating segment have been disclosed as ''Unallocable''.

b) The following is an analysis of Revenue and results from operations by reportable segments: (₹ in lakhs)

Primary Segment	Year ended 31st March, 2026				Year ended 31st March, 2025			
	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total
Income								
External Sales/ Income	5,698.65	230.26	705.76	6,634.67	6,093.06	218.09	1,190.52	7,501.67
Revenue from Operations				6,634.67				7,501.67
Segment Result (Profit/ (Loss) before Tax & Interest)	**792.42**	**33.66**	**346.91**	**1,172.99**	**1,473.02**	**57.64**	**718.17**	**2,248.83**
i) Interest				0.34				3.17
ii) Other Un-allocable Expenditure (Net of Income)				1,150.19				(656.96)
Total Profit before Tax				22.46				2,902.62
Segment Assets	**4,915.44**	**208.62**	**292.83**	**5,416.89**	**3,360.21**	**57.02**	**240.99**	**3,658.22**
Un-allocable Assets				8,197.85				9,979.04
Total				**13,614.74**				**13,637.26**
Segment Liabilities	2,129.78	141.44	97.70	2,368.92	1,603.20	31.96	275.19	1,910.35
Un-Allocable Liabilities & provisions				785.83	-	-	-	1,008.38
Un Allocable Liabilities		-						
Total				3,154.75				2,918.73
Depreciation and Amortisation	**271.47**	**-**	**7.31**	**278.78**	**231.77**	**-**	**7.72**	**239.49**
Capital Expenditure	**1,912.25**	**-**	**-**	**1,912.25**	**974.95**	**-**	**-**	**974.95**

c) The Company operates predominantly within the geographical limits of India.Hence,there is only one reportable geographical segment.

d) **Information about major customers:**

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from any single customer.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

45. Disclosure as per Ind AS 116 "Leases"

A) Company as a lessor

The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than one year	312.35	356.21
Later than one year but not more than three years	20.33	10.80
Later than three years	12.42	-

B) As the lease agreement for land has not been renewed (Refer note no. 51), disclosure for Company as a lessee could not be made.

46. The disclosures required under Ind AS - 19 "Employee Benefits" are as follows:

(a) Defined Contribution Plans

The Company makes contributions for Employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's Contribution to provident fund	57.10	55.33
Employer's Contribution to pension scheme	35.65	35.92
Employer's Contribution to ESI Scheme	1.53	1.31

(b) Defined Benefit Plans

i) Gratuity and Superannuation Fund

The Company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2.2.9 "Employee Benefits" under material accounting policies, based upon which, the Company makes contributions to the respective funds.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the said plan.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Change in Present Value of Defined Benefit Obligation:				
Present Value of defined benefit obligation at the beginning of the year	473.78	525.91	110.34	105.55
Current service Cost	27.83	25.23	6.87	6.56
Past Service Cost (Refer note no. 34.1)	38.69	-	0.32	-
Interest expense	32.11	37.57	7.24	7.54
Actuarial (Gain) / loss arising from:				
- changes in Financial Assumptions	(13.19)	9.79	(3.76)	2.73
- changes in Experience Adjustments	18.35	20.34	(4.05)	(0.13)
Benefits Paid	(97.21)	(145.06)	(16.03)	(11.91)
Present Value of Defined Benefit Obligation at the end of the year	**480.36**	**473.78**	**100.93**	**110.34**

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Change in Present Value of Defined Benefit Obligation:		
Present Value of defined benefit obligation at the beginning of the year	335.45	282.92
Current service Cost	17.06	22.78
Interest expense	22.57	18.81
Actuarial (Gain) / Loss arising from:		
- changes in Financial Assumptions	(10.48)	7.01
- changes in Experience Adjustments	5.47	3.93
Benefits Paid	-	-
Present Value of Defined Benefit Obligation at the end of the year	**370.07**	**335.45**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(b) Change in Fair Value of plan Assets during the year:				
Fair value of Plan Assets at the beginning of the year	409.13	363.98	245.28	210.55
Adjustment	-	-	-	14.00
Interest Income	27.04	26.01	16.51	20.73
Return on plan Assets, excluding amounts included in Interest Income	2.98	12.34	2.14	-
Actuarial Gain /(Loss)	-	-	-	-
Employer's Contributions	40.65	151.86	-	-
Benefits paid	(97.21)	(145.06)	-	-
Fair Value of Plan Assets at the end of the year	**382.59**	**409.13**	**263.93**	**245.28**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(c) Net Asset / (Liability) recognised in the Balance Sheet as at the year end:				
Present Value of Defined Benefit Obligation	(480.36)	(473.78)	(100.93)	(110.34)
Fair Value of plan Assets	382.59	409.13	-	-
Net Liability recognised in the Balance Sheet	**(97.77)**	**(64.65)**	**(100.93)**	**(110.34)**

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present Value of Defined Benefit Obligation	(370.07)	(335.45)
Fair Value of plan Assets	263.93	245.28
Net Liability recognised in the Balance Sheet	**(106.14)**	**(90.17)**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(d) Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	27.83	25.23	6.87	6.56
Past Service Cost	38.69	-	0.32	-
Net Interest on the Net Defined Benefit Liability/Asset	5.07	11.56	7.24	7.54
Total Expenses recognised in Statement of Profit and Loss	71.59	36.79	14.43	14.10

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expenses recognised in the Statement of Profit and Loss:		
Current Service Cost	17.06	22.78
Net Interest on the Net Defined Benefit Liability/Asset	6.06	4.81
Total Expenses recognised in Statement of Profit and Loss	**23.12**	**27.59**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(e) Re-measurement Gains / (Losses) in OCI:				
Actuarial Gain / Loss due to financial Assumption Changes	(13.19)	9.79	(3.76)	2.73
Actuarial Gain / Loss due to Experience Adjustments	18.35	20.34	(4.05)	(0.13)
Return on Plan Assets Greater / Less than Discount Rate	(2.98)	(12.34)	-	-
Total Expenses recognised in Other Comprehensive Income	**2.18**	**17.79**	**(7.81)**	**2.60**

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Re-measurement Gains/ (Losses) in Other Comprehensive Income		
Actuarial Gain / Loss due to financial Assumption Changes	(10.48)	7.01
Actuarial Gain / Loss due to Experience Adjustments	5.47	3.92
Return on Plan Assets Greater / Less than Discount Rate	(2.14)	(20.73)
Total Expenses recognised in Other Comprehensive Income	**(7.15)**	**(9.80)**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(₹ in lakhs)

Category of Plan Assets		Gratuity (Funded)		Superannuation (Funded)	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(f)	Insurance Companies - Life Insurance Corporation of India	100%	100%	100%	100%

(₹ in lakhs)

Prinicpal Actuarial Assumptions		Gratuity (Funded)		Gratuity (Unfunded)	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(g)	Discount Rate (Net) per annum	7.25%	6.75%	7.30%	6.75%
	Attrition/ Withdrawal Rates	Upto 44 years: 2% Above 44 years: 1%		Upto 44 years: 2% Above 44 years: 1%	
	Mortality Rate	100% of Indian Individual Annuitant's Mortality 2012-14		100% of Indian Individual Annuitant's Mortality 2012-14	

(₹ in lakhs)

Prinicpal Actuarial Assumptions	Superannuation (Funded)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount Rate (Net) per annum	7.23%	6.65%
Superannuation age	60 years	60 years
Mortality Rate	Individual Annuitant's Mortality Table 2012-2015	

(h) Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

Gratuity (Funded)	Sensitivity Level	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	(24.55)	27.91	(23.59)	26.65
Salary growth rate	1% Increase/Decrease	27.01	(24.17)	24.97	(22.48)
Attrition rate	50% Increase/Decrease	1.44	(1.59)	0.86	(0.94)
Mortality rate	10% Increase/Decrease	0.11	(0.11)	0.08	(0.08)

Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

Gratuity (Unfunded)	Sensitivity Level	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	(6.10)	7.06	(6.50)	7.50
Salary Growth Rate	1% Increase/Decrease	7.09	(6.23)	7.49	(6.60)
Attrition Rate	50% Increase/Decrease	0.46	(0.50)	0.21	(0.23)
Mortality Rate	10% Increase/Decrease	0.10	(0.10)	0.01	(0.01)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

Superannuation (Funded)	Sensitivity Level	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/Decrease	(7.93)	8.39	(9.25)	9.10
Salary Growth Rate	0.5% Increase/Decrease	3.77	(3.63)	7.96	(8.11)
Attrition Rate	5% Increase/Decrease	0.07	(0.06)	(0.50)	0.51
Mortality Rate	10% Increase/Decrease	0.22	(0.21)	(0.86)	0.88

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(i) The following payments are expected contributions to the defined benefit plan in future years (valued on undiscounted basis):

(₹ in lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Superannuation (Funded)
Within the next 12 months	129.05	18.36	199.76
Between 2 and 5 years	247.27	57.77	46.04
Between 6 and 10 years	106.65	19.97	-
Beyond 10 years	331.55	96.93	124.27

The expected contribution for the next Financial Year will be in line with FY 2025-26.

47. In the opinion of the management and to the best of their knowledge and belief, the value on realization of Trade Receivables, Current Assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. The debit/credit balances of parties are however, subject to confirmation and subsequent adjustments, if any.

48. Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to Shareholders and other Stake Holders. The Company manages its capital structure and makes adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to Shareholders. Even though the Company is predominantly equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

The gearing ratio has not been disclosed as the Company has no debt.

49. Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contains financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in note no. 2.2.5 to the Consolidated Financial Statements.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

49.1 Fair Value measurement

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories:

(₹ in lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Financial Assets (Non-Current)						
Investments in Equity Instruments (other than Investments in Associates and Joint Venture)	-	-	1,058.46	-	-	336.37
Other Financial Assets	409.84	-	-	330.55	-	-
Total (a)	**409.84**	**-**	**1,058.46**	**330.55**	**-**	**336.37**
Financial Assets (Current)						
Investment in Mutual Funds	-	2,847.14	-	-	2,781.22	-
Trade Receivables	351.32	-	-	131.87	-	-
Cash and Cash Equivalents	1,065.67	-	-	667.36	-	-
Bank Balances other than Cash and Cash Equivalents	2,418.05	-	-	2,558.48	-	-
Loans	0.05	-	-	0.54	-	-
Other Financial Assets	136.75	-	-	12.87	-	-
Total (b)	**3,971.84**	**2,847.14**	**-**	**3,371.12**	**2,781.22**	**-**
Total Financial Assets (a+b)	**4,381.68**	**2,847.14**	**1,058.46**	**3,701.67**	**2,781.22**	**336.37**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Liabilities (Current)				
Trade Payables	598.16	-	501.56	-
Unpaid Dividends	24.88	-	25.01	-
Liabilities for Capital Expenditure	139.60	-	87.88	-
Trade and Security Deposit	40.55	-	46.45	-
Employee related Liabilities	160.27	-	40.93	-
Book Overdraft	38.29	-	119.16	-
Other Financial Liabilities	18.39	-	18.12	-
Total Financial Liability	**1,020.14**	**-**	**839.11**	**-**

49.2 Fair Value Techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values:-

The Fair Value of Cash and Cash Equivalents, Bank Balance other than Cash and Cash Equivalents, Current Loans, Trade Receivables and Trade Payables, Current Financial Liabilities and Assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of Financial Assets and Financial Liabilities recognised at Cost/ Amortised Cost in the Financial Statements approximate their Fair Values.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Investments in Mutual Funds are valued based on the Net Asset Value (NAV) of those units at each reporting date. Investment in Unquoted Equity Share of Companies (other than Investments in Associates and Joint Venture) is valued based on the fair value report as per the latest available Financial Statements.

49.3 Fair Value Hierarchy

The following table presents Fair Value hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis as at Balance Sheet date:

(₹ in lakhs)

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at 31st March, 2026				
Investment in Unquoted Equity share (other than Investments in Associates and Joint Ventures)	-	-	1,058.46	1,058.46
Investments in Mutual Funds	-	2,847.14	-	2,847.14
As at 31st March, 2025				
Investment in Unquoted Equity share (other than Investments in Associates and Joint Ventures)	-	-	336.37	336.37
Investments in Mutual Funds	-	2,781.22	-	2,781.22

During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in Fair Valuation measurement are as follows:

(a) Fair Valuation of Financial Assets and Liabilities not within the operating cycle of the Company is amortised based on the market borrowing rate.

(b) Financial instruments are latest available based on quoted prices for similar Assets and Liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of Unquoted Equity Shares, the inputs used was the Audited Balance Sheet for the year.

Reconciliation of opening and closing balances for Level 3 fair value

(₹ in lakhs)

Particulars	Investment in Unquoted Equity Share of Companies (other than Investments in Associates)
Balance as at 31st March, 2024	**359.54**
Adjustment: Change in Fair Value of Equity instrument based on the latest available balance sheet	(23.17)
Balance as at 31st March, 2025	**336.37**
Add: Fair valuation of Nicco Engineering Services Limited	692.63
Adjustment: Change in Fair Value of Equity instrument based on the latest available balance sheet	29.46
Balance as at 31st March, 2026	**1,058.46**

50. Financial Risk Management Objectives and Policies

The Company's activities expose it to the following risks:

a) Credit Risk
b) Liquidity Risk
c) Market Risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

50.1 Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities including Deposits with Banks and Financial Institutions, Investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 12.

50.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity analysis of financial liabilities on undiscounted basis (₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
As at 31st March, 2026					
Trade Payables	598.16	598.16	-	-	598.16
Unpaid Dividends	24.88	24.88	-	-	24.88
Liabilities for Capital Expenditure	139.60	139.60	-	-	139.60
Trade and Security Deposit	40.55	40.55	-	-	40.55
Employee related Liabilities	160.27	160.27	-	-	160.27
Book Overdraft	38.29	38.29	-	-	38.29
Other Financial Liabilities	18.39	18.39	-	-	18.39
Total	**1,020.14**	**1,020.14**	**-**	**-**	**1,020.14**

(₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
As at 31st March, 2025					
Trade Payables	501.56	501.56	-	-	501.56
Unpaid Dividends	25.01	25.01	-	-	25.01
Liabilities for Capital Expenditure	87.88	87.88	-	-	87.88
Trade and Security Deposit	46.45	46.45	-	-	46.45
Employee related Liabilities	40.93	40.93	-	-	40.93
Book Overdraft	119.16	119.16	-	-	119.16
Other Financial Liabilities	18.12	18.12	-	-	18.12
Total	**839.11**	**839.11**	**-**	**-**	**839.11**

50.3 Market risk

Market risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e., interest rate risk, operational risk and foreign currency risk and other price risk. Financial instruments affected by market risk include borrowings, Trade Receivables and Trade Payables.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

i) Foreign currency risk is the risk that the Fair Value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company engages consultant , imports goods and services wherein the payments and / or receipts are made in foreign currency . There is no outstanding assets / liability in foreign corrency as on the Balance Sheet date.

ii) 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. Currently, the Company does not have either short term or long term borrowings and accordingly , the Company is not exposed to interest rate risk.

iii) Other price risk is related to the change in market reference price of the investment which are fair valued and exposes the company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Investments	2,847.14	2,781.22
	2,847.14	**2,781.22**

A reasonably possible change of 100 basis points in market prices would have increased/ decreased profit or loss by amounts as shown below:-

(₹ in lakhs)

Particulars	100 bps increase	100 bps decrease
31st March 2026		
Impact on Profit Before Tax	28.47	(28.47)
Impact on Equity	21.31	(21.31)
31st March 2025		
Impact on Profit Before Tax	27.81	(27.81)
Impact on Equity	20.81	(20.81)

51. As per the Joint Sector Agreement (hereinafter referred to as "JSA") dated 23-Feb-90 executed between The National Insulated Cable Company of India Limited (known as Nicco Corporation Limited, hereinafter referred to as NCL, under liquidation), West Bengal Tourism Development Corporation Limited (hereinafter referred to as "WBTDC") and West Bengal Industrial Development Corporation Limited (hereinafter referred to as "WBIDC"), the Company's land on which the Amusement Park and F&B & Other Recreational Operations are being carried out was made available to the Company for a period of 33 years on lease with renewal clause of two more terms of similar period. Pursuant to liquidation proceedings against NCL, shares of the Company held by them has been transferred and thereby, the JSA as specified therein has become infructuous and inoperative. Moreover, the first tenure of the lease of 33 years vide agreement dated 05-Jul-91 between Governor of the State of West Bengal and the Company had expired on 28-Feb-23. Necessary application for the renewal of lease agreement has been made with Department of Tourism, Government of West Bengal vide letter dated 11-Oct-22, is pending to be executed as on this date. Pending this, and finalisation of the terms and conditions thereof, the provision for the fees and charges as estimated by the management applying its own judgement for possible enhancement following the prudent principle of accounting has continued to be made in these financial results. Further, such fees and charges as agreed upon in terms of the earlier agreement, have been continued to be paid. As stated by the management, the application for renewal is under active consideration and in principle approval in this respect has been given by Government of West Bengal, and lease is expected to be renewed. Accordingly, operations and related arrangements have been considered as ongoing as per the terms and conditions provided in the above agreement and required provisions including for depreciation etc. has been recognised and the financial results have been continued to be prepared on Going Concern Basis.

52. Exceptional Items for the year ended 31st March, 2026 represents the loss of ₹ 1,409.89 lakhs incurred by the Company from the sale of equity shares of the erstwhile Associate Company, Nicco Engineering Services Limited (hereinafter referred to as "NESL") pursuant to buyback of these shares by NESL as dealt with in note no. 6.3. Exceptional item for the previous year represents reversal of the impairment on the investment in the Joint Venture Company, Nicco Jubilee Park Limited, on improvement in performance thereof..

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

53. Other Statutory Information

i. Based on the information available with the Company from the website of Ministry of Corporate affairs, the Company, neither had any transaction during the years ended 31st March, 2026 and 31st March, 2025 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of reporting years.

ii. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.

iii. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iv. The Company has not carried out any such transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

v. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

vi. There is no charge or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

vii. No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The company has complied with the number of layers under clause (87) of Section 2 of the Companies Act, 2013, read with Companies (Restriction on Number of Layers) Rules, 2017 for the financial years ended 31st March 2026 and 31st March,2025.

54. Events after the Balance Sheet:

On 14th May, 2026, the Company's Board of Directors proposed the final dividend of ₹ 0.25 per equity share for the year ended 31st March, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. This is in addition to the interim dividends already declared and paid by the company during the year 2025-26 aggregating to ₹ 1 per equity shares. The Company has also paid the 4th interim dividend @ ₹ 0.40 pertaining to the year 2024-25 during the year ended 31st March, 2026. The dividend so paid has been adjusted from the Retained Earnings and reflected under Consolidated Statement of Changes in Equity (Other Equity) for the year ended 31st March, 2026..

55. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.

56. The Consolidated Financial Statements have been approved by Board of Directors of the Company in their meeting dated 14th May, 2026 for issue to the Shareholders for their approval.

As per our Report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Chaudhuri
Partner
Membership No. 058940

For and on behalf of the Board of Directors

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Place: Kolkata
Date: 14th May, 2026

ANNEXURE - AI

FORM AOC – I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF THE ASSOCIATE / JOINT VENTURE COMPANIES

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl No.	Name of the Associate/ Joint Venture Companies	Nicco Engineering Services limited	Nicco Jubilee Park Limited
1	Latest Audited Balance Sheet Date	Ceases to be an Associate w.e.f 23-06-2025	31.03.2026
2	Shares of the Associate/ Joint Venture Companies held by the Company on the year end		
	a. Number of Shares		810000
	b. Amount of Investment in Associate/ Joint Venture Companies (Rs. In Lakhs)		81.00
	c. Extent of Holding %		49.99%
3	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate/ Joint Venture Companies	
4	Reason why the Associate/ Joint Venture Company is not consolidated	Consolidated upto 23-06-2025	Consolidated
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet (Rs. In Lakhs)	2,304.15 (As on 23.06.2025)	123.74
6	Profit / (Loss) for the year (Rs. In Lakhs)		
	i) Considered in consolidation	172.69 (upto 23-06-2025)	42.48
	ii) Not Considered in Consolidation	-	-
7	Other Comprehensive Incom,e/(Loss) for the year: (Rs. In Lakhs)		
	i) Considered in consolidation	3.90 (upto 23-06-2025)	7.15
	ii) Not Considered in Consolidation	-	-

Notes:

1. The Company has divested its stake in the erstwhile associate company, Nicco Engineering Services Limited (hereinafter referred to as "NESL") pursuant to buyback of these shares by NESL. The Company currently holds 9.16% of the equity share capital of NESL against 31.87% held prior to the said buyback. Thereby NESL ceases to be an Associate Company w.e.f 23rd June, 2025 .

For & On behalf of the Board of Directors
NICCO PARKS & RESORTS LIMITED

S/d
Vijay Dewan
Independent Director
(DIN: 00051164)

S/d
Rahul Mitra
Managing Director & CEO
(DIN: 07119881)

S/d
Ankit Kumar Bhardwaj
Company Secretary & Compliance Officer
(Membership No: A64741)

S/d
Subhra Das Mukherjee
Vice President &
Chief Financial Officer
(Membership No: 058557)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 14th May, 2026




PIRATES





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