



# NICCO PARKS & RESORTS LIMITED









## 34th Annual General Meeting

Date : 18th September, 2023

Day : Monday

Time : 3:00 P.M.

Over : OAVM/Video-Conferencing

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## CORPORATE INFORMATION

### Board of Directors

Ms. Nandini Chakravorty, IAS (DIN: 01281290) (w.e.f. 29.05.2023)  
Chairperson, Nominee of Govt. of West Bengal,  
Non-Independent, Non- Executive

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

Mr. Ramapadhran Arjun, IAS (DIN:10191077) (w.e.f. 29.05.2023)  
Nominee of WBIDC, Non-Independent, Non- Executive

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

Mr. Anand Chatrath (DIN:00234885)  
Independent, Non- Executive

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

Mr. Sujit Kumar Poddar (DIN:00041438)  
Independent, Non- Executive

Mr. Tapan Chaki (DIN: 00235340)  
Independent, Non- Executive

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

Prof. Ashok Banerjee (DIN: 06884670)  
Nominee Director  
Non-Independent, Non- Executive

Mr. Abhijit Dutta (DIN: 00233374) (upto 30.06.2023)  
Managing Director & CEO

Mr. Rajesh Raisinghani (DIN: 07137479) (w.e.f. 01.07.2023)  
Managing Director & CEO

### Company Secretary

Mr. Rahul Mitra

### Board Committees

#### Audit Committee

Mr. Anand Chatrath – Chairman  
Mr. Sujit Kumar Poddar – Member  
Mr. Tapan Chaki – Member

#### Nomination & Remuneration Committee

Mr. Sujit Kumar Poddar – Chairman  
Mr. Anand Chatrath – Member  
Mr. Tapan Chaki – Member  
Mr. Dipankar Chatterji – Member

#### Stakeholders Relationship Committee

Mr. Anand Chatrath – Chairman  
Mr. Tapan Chaki – Member  
Mr. Rajesh Raisinghani – Member

#### Corporate Social Responsibility Committee

Mr. Sujit Kumar Poddar – Chairman  
Mr. Dipankar Chatterji – Member  
Mr. Tapan Chaki – Member  
Ms. Nayantara Palchoudhuri – Member

### New Projects Committee

Mr. Anand Chatrath – Chairman  
Mr. Sujit Kumar Poddar – Member  
Mr. Tapan Chaki – Member

### Key Managerial Personnel

Mr. Rajesh Raisinghani, Managing Director & CEO  
Mr. Rahul Mitra, Executive President- Company  
Secretary & Compliance Officer  
Mr. Pankaj Kumar Roy, VP & CFO

### Advocates & Solicitors

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

### Statutory Auditors

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

### Internal Auditors

M/s. Moore Singhi Advisors LLP  
Chartered Accountants  
161, Sarat Bose Road,  
Kolkata- 700026

### Bankers

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

### Company Identification Number

L92419WB1989PLC046487



## Listing Information

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
e-mail : [info@bseindia.com](mailto:info@bseindia.com)  
Website : [www.bse.india.com](http://www.bse.india.com)

## 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](mailto:rdinfotec@yahoo.com), [investors@rdinfotech.in](mailto:investors@rdinfotech.in)  
Website : [www.rdinfotech.org](http://www.rdinfotech.org)

## Contact Details for Shareholders & Investors

Mr. Rahul Mitra – Company Secretary & Compliance Officer  
Ph: 033 6628 5528  
Email: [rahul@niccoparks.com](mailto:rahul@niccoparks.com), [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com)

Mr. Ankit Kumar Bhardwaj – Deputy Manager (Secretarial)  
Ph: 033 6628 5518  
Email: [ankit@niccoparks.com](mailto:ankit@niccoparks.com)

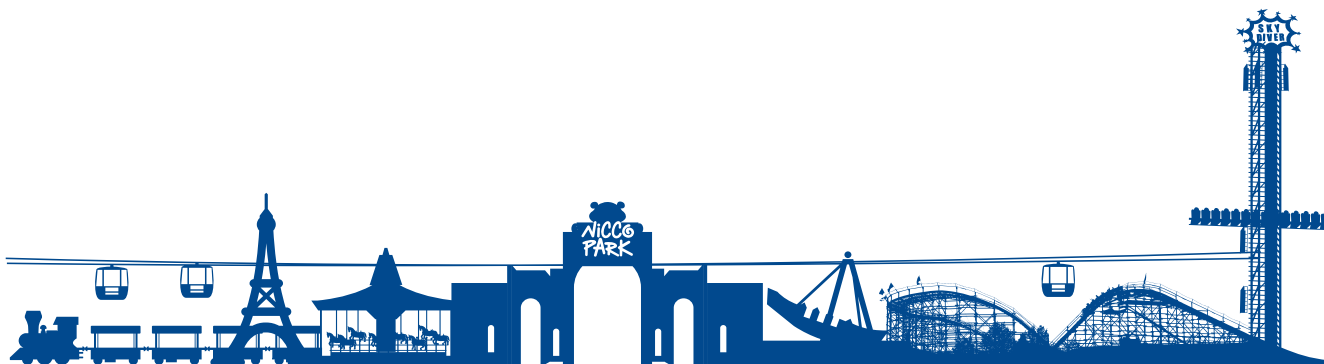
## Registered Office

'Jheel Meel'  
Sector IV, Salt Lake City,  
Kolkata - 700 106  
West Bengal, India  
Phone : 033 66285549, 66285509  
Email : [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com)  
website : [www.niccoparks.com](http://www.niccoparks.com)

## Nodal Officer for IEPF related matters

Mr. Rahul Mitra – Nodal Officer  
Ph: 033 6628 5528  
Email: [rahul@niccoparks.com](mailto:rahul@niccoparks.com)

Mr. Ankit Kumar Bhardwaj – Deputy Nodal Officer  
Ph: 033 6628 5518  
Email: [ankit@niccoparks.com](mailto:ankit@niccoparks.com)







## Nicco Parks & Resorts Limited

CIN: L92419WB1989PLC046487,

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

Tel: (033) 6628-5528/18, Website: www.niccoparks.com, E-mail: niccopark@niccoparks.com

### Notice of the 34th Annual General Meeting

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Nicco Parks & Resorts Limited will be held on Monday, the 18th day of September, 2023 at 3:00 P.M. Indian Standard Time ("IST") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), to transact the following businesses:

#### Ordinary Business(es):

To consider and, if thought fit, to pass, the resolutions relating to nos. 1 to 4 as **Ordinary Resolutions:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, (both standalone & consolidated basis) together with the Reports of Auditors & the Board of Directors thereon.
2. To confirm Interim Dividend & to declare a final dividend on equity shares
  - (a) To confirm the payment of 3 Interim Dividends aggregating to @ 115% (Re. 1.15 paisa on an Equity Share of par value of Re.1/- each) already paid during the year &
  - (b) To declare a final Dividend @ 50% (Re. 0.50 paisa on an Equity Share of par value of Re.1/- each) on the Equity Shares of the Company for the Year ended 31st March, 2023.

3. To appoint a Director in place of Ms. Vandana Yadav (DIN:02202329), who retires by rotation, and is eligible for re-appointment.
4. To appoint a Director in place of Prof. Ashok Banerjee (DIN:06884670), who retires by rotation, and is eligible for re-appointment.

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

S/d  
Rahul Mitra  
Company Secretary & Compliance Officer  
ICSI Membership No:- 20714

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

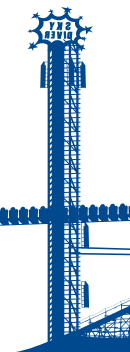
Date: 14.08.2023

### NOTES:

#### I. General instruction for accessing and participating in the 34th AGM through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) facility

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-1 General Circular no. 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated May 5, 2020, January 13, 2021, December 8, 2021 December 14, 2021, May 5, 2022 and December 28, 2022 respectively, in relation to "Clarification on holding of annual general meeting (AGM) through video

conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 34th AGM of the members of the Company is being held through VC / OAVM on Monday, 18th day of September, 2023 at 3:00 P.M. (IST). The deemed venue for the 34th AGM shall be the Registered Office of the Company situated at 'Jheel Meel', Sector-IV, Saltlake 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-Fourth Annual General Meeting (AGM) through VC/OAVM mode on and from 2:30 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 2:30 P.M. IST and may be closed at 3:15 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 [rahul@niccoparks.com](mailto:rahul@niccoparks.com) till 4 P.M. (IST) on and before 16th September, 2023.
  - (iv) Members who would like to ask questions during the Thirty-Fourth 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](mailto:rahul@niccoparks.com) latest by 4 P.M. (IST) on and before 16th September, 2023.
  - (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. The Board of Directors at its meeting held on August 8, 2022 appointed Dr. Saumitra Mohan (DIN: 02242099), Nominee Director, Government of West Bengal, Department of Tourism, as the Chairman of the board in place of the outgoing Chairperson Ms. Nandini Chakravorty, IAS (DIN: 01281290). Ms. Chakravorty tendered her resignation from the Board of Directors dated 20.06.2022. Subsequently after the close of the financial year the Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, through Notification No: 176-TM-15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as the Chairperson and nominee of the Government of West Bengal, Department of Tourism, in place of the outgoing Director, Dr. Saumitra Mohan, IAS. Her appointment as a Nominee Director on the Board became effective on May 29, 2023.
  3. 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.
  4. 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) [rahul@niccoparks.com](mailto:rahul@niccoparks.com) or b) [pvsml7@rediffmail.com](mailto:pvsml7@rediffmail.com) or c) [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  5. 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.
  6. The Record Date is 25th day of August, 2023, for the purpose of ascertaining the eligibility of the shareholders to receive the aforesaid final dividend, if declared at the ensuing AGM, to those shareholders whose name appears in the register of Member. Final Dividend, will be paid on or before 18th day of October, 2023.
  7. 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.
  8. 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.
  9. 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.
  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.

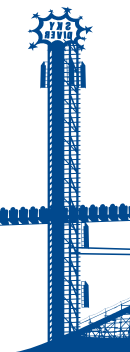




12. i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Nizam Palace', II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, 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
10.08.2016	2015-16	16.09.2016	16.09.2023
11.02.2017 (Interim Dividend)	2016-17	20.03.2017	20.03.2024
07.08.2017 (Final Dividend)	2016-17	13.09.2017	13.09.2024
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	18.03.2025
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	10.12.2025
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	01.08.2019	01.08.2026
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	10.12.2023
03.02.2023 (Interim Dividend)	2022-23	22.03.2023	22.03.2030

- The Company has transferred the unclaimed amount lying in respect of Final Dividend and Interim Dividend declared for the F.Y 2014-15 & F.Y 2015-16 respectively and proposes to transfer the Unclaimed amount lying in respect of Final Dividend declared for the F.Y 2015-16 to IEPF by 16th October, 2023.
- 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) and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2015-2016 (Final 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://niccoparks.com/wp-content/uploads/formidable/37/IEPF-LETTER-15-16.pdf> 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: <http://www.iepf.gov.in/IEPFA/refund.html>
- 13. 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. Limited, 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](http://www.niccoparks.com) and on the website of the Company's Registrar and Transfer Agents, R & D Infotech Pvt. Limited at [www.rdinfotech.org](http://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 dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or R & D Infotech Pvt. Limited, 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. Limited, 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.

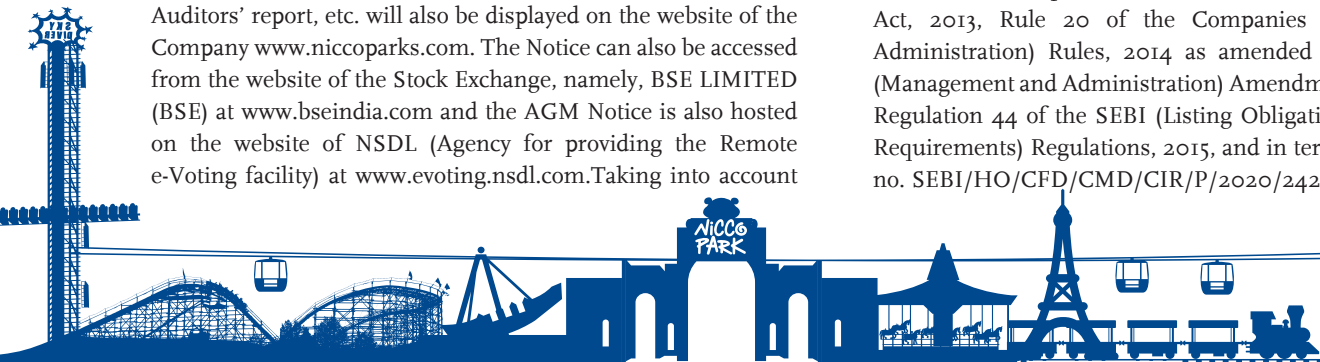
As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires 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](http://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. Limited in case the shares are held in physical form.

14. 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**.
15. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holdings shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Company at the Registered Office or to M/s. R & D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
16. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements Members are requested to complete and /or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, ensure that their Electronic Bank Mandate is updated with their respective DPs by Wednesday, September 20, 2023.





17. 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 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.
18. 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 34th AGM and the Annual Report of the Company for the financial year ended 31st March, 2023 including therein the Audited Financial Statements for the year 2022-2023, 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 34th AGM of the Company along with the Annual Report for the 2022-2023 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).
19. The Notice of 34th 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 website of the Stock Exchange, namely, BSE LIMITED (BSE) at www.bseindia.com and the AGM Notice is also hosted on the website of NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. Taking into account the COVID-19 scenario, it is encouraged by the Company for its Members to view the Full version of the AGM Notice along with the Annual Report of the Company for the Financial Year 2022-23 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.
20. 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).
21. At the 30th 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 35th 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 with 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 34th AGM.
22. Electronic copies of all the documents referred to in the accompanying Notice of the 34th 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.
23. 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.
24. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to this Notice.
25. 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 and December 28, 2022 the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 34th 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 Friday, the 15th day of September, 2023 from 9:00 am and ends on Sunday, the 17th day of September, 2023 at 5:00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th September, 2023, 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> 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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider</b> i.e. <b>NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  </div>







Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022- 23058542-43

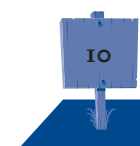
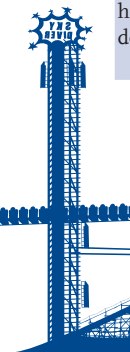
**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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 116030 user ID is 116030001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use 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](http://www.evoting.nSDL.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://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.co.in](mailto:evoting@nSDL.co.in) 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 your vote.

## 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](mailto:info@rdinfotech.net) or the Company's email id – [rahul@niccoparks.com](mailto:rahul@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](mailto:info@rdinfotech.net) or the Company's email id – [rahul@niccoparks.com](mailto:rahul@niccoparks.com).

- b. Alternatively member may send an e-mail request to [evoting@nSDL.co.in](mailto: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.

## 26. 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.





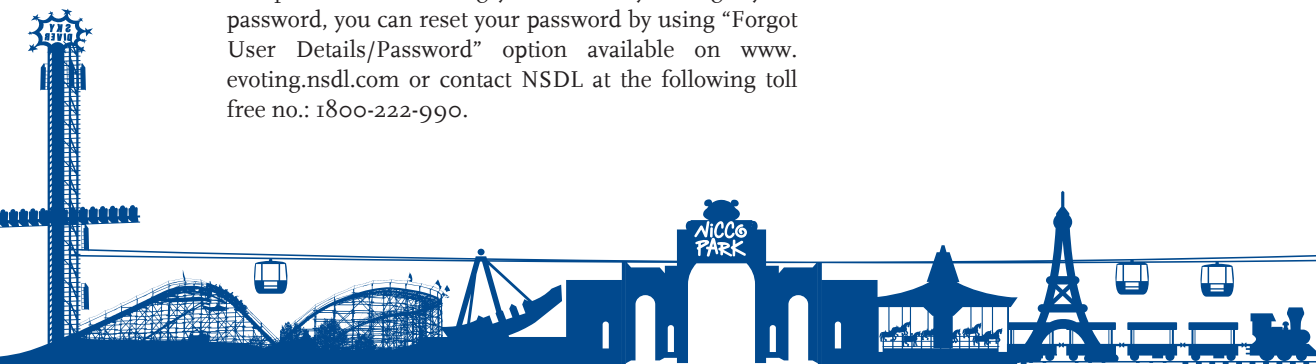
- d. The large shareholders who are Members of the Company mainly Directors, Promoters, are encouraged to attend and vote in the 34th AGM of the Company through VC/OAVM Facility without restriction on account of First-come-first-served basis.
- e. The Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and the Statutory Auditors are encouraged to attend the meeting without restriction on account of First-come-first-served basis

## 27. 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) rahul@niccoparks.com, b)pvsm17@rediffmail.com with a copy marked to evoting@nsdl.co.in. 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.: 1800 222 990 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
  - 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., 12th September, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@rdinfotech.in or rahul@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. 12th September, 2023 shall 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 12th September, 2023. 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 34th AGM of the Company, the Chairperson shall, after response to the questions raised by the Members in advance or as a speaker at the 34th AGM, formally propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 34th 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 34th AGM of the Company.
- VI. The Scrutinizer shall after the conclusion of e-Voting at the 34th AGM, first download the votes cast at the 34th 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 34th AGM or three days from the conclusion of 34th 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 Chairperson or a person authorized by him in writing.

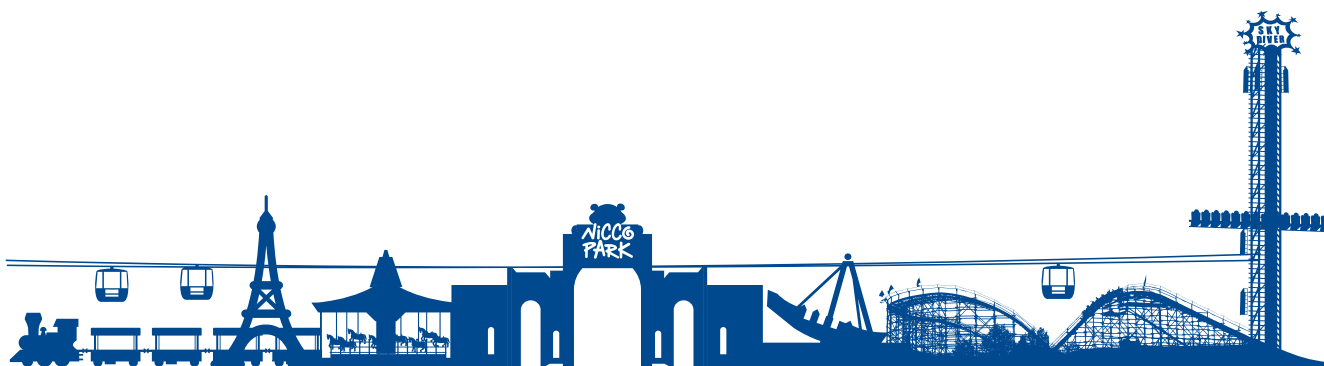






Details of Directors seeking appointment/re-appointment at the ensuing 34th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Name of Director	Ms. Vandana Yadav	Prof. Ashok Banerjee
DIN	02202329	06884670
Date of Birth	10.02.1972	23.07.1965
Date of Appointment:	26.07.2019	29.09.2021
Expertise in specific functional areas:	<p>Ms. Yadav, IAS is serving as the Secretary, Department of Industries, Commerce &amp; Enterprise, Govt of West Bengal.</p> <p>Ms. Yadav is also the Managing Director of West Bengal Industrial Development Corporation Ltd and Chairperson of Greater Calcutta Gas Supply Corporation Ltd.</p> <p>Her area of expertise include management &amp; administration.</p>	<p>Prof. Ashok Banerjee joined the Indian Institute of Management Udaipur as Director on 1 August 2022. Previously, he was a Professor (Finance and Control) at IIM Calcutta (IIMC) for almost 18 years and at IIM Lucknow for 4 years. He also served as the Dean (New Initiatives and external Relations) of IIM Calcutta during 2012-2015.</p> <p>He is a Postgraduate in Commerce from University of Calcutta, a qualified Chartered Accountant and holds a PhD from Rajasthan University. His current areas of research include high frequency finance and sentiment analysis. Prof. Banerjee studies the behaviour of algorithmic traders in intraday market. He is particularly interested in the role of proprietary algorithmic traders in supporting market quality. In sentiment analysis domain, he uses text from corporate filings and electronic media to estimate default probability of corporate borrowers.</p> <p>Prof. Banerjee, during his tenure as Dean, was instrumental in setting up an Incubator at IIM Calcutta called IIM Calcutta Innovation Park, which is duly recognized by the Department of Science &amp; Technology (DST) as a Technology Business Incubator.</p> <p>Prof. Banerjee was the founder-coordinator of the Financial Research and Trading Laboratory of IIM Calcutta. He was instrumental in starting the International Finance Conference in 2009 at IIM Calcutta. The conference is now rechristened as India Finance Conference and is organized jointly by IIM Calcutta, IIM Bangalore and IIM Ahmedabad.</p> <p>Prof. Banerjee serves as an independent director on the Boards of companies in the healthcare, entertainment, and technology sectors.</p>
Qualifications	Masters in International Relations, M.SC in Public Policy and Management from Kings College, London.	Postgraduate in Commerce from University of Calcutta, a qualified Chartered Accountant and holds a PhD



Name of Director	Ms. Vandana Yadav	Prof. Ashok Banerjee
List of other Listed Companies in which Directorships held:	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	Nil	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	<b>Audit Committee (Member)</b> I. West Bengal Industrial Development Corporation Ltd.  <b>Nomination &amp; Remuneration Committee (Member)</b> I. West Bengal Industrial Development Corporation Ltd.  <b>Corporate Social Responsibility Committee (Member)</b> I. West Bengal Industrial Development Corporation Ltd.	<b>Audit Committee (Member)</b> I. Fujisoft Vara Private Limited
Shareholding of Non-Executive Directors	Nil	Nil
Disclosure of relationship between directors inter-se	NA	NA

By Order of the Board  
 NICCO PARKS & RESORTS LIMITED

S/d  
 Rahul Mitra  
 Company Secretary & Compliance Officer  
 ICSI Membership No:- 20714

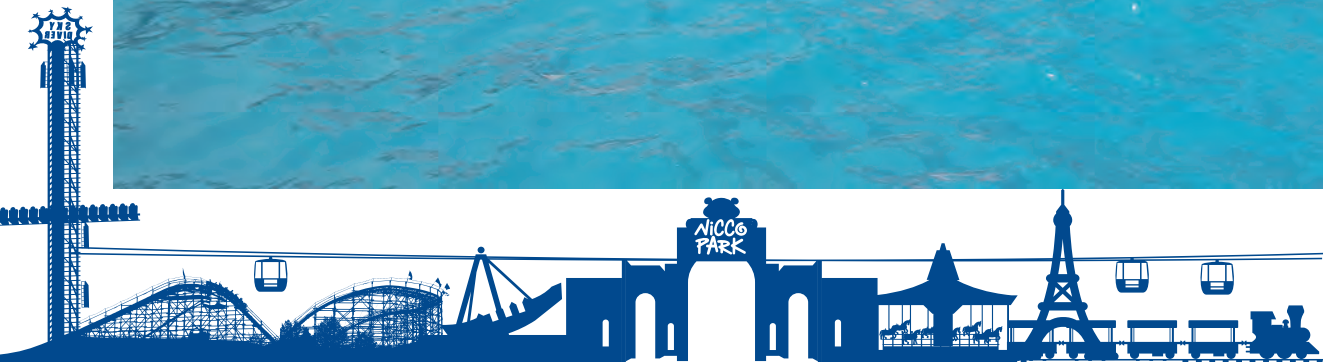
Registered Office:  
 'Jheel Meel'  
 Sector IV, Salt Lake City  
 Kolkata – 700 106

Date: 14.08.2023











## DIRECTORS' REPORT

For the Financial Year Ended 31st March 2023

Dear Members,

Your Board of Directors present the Company's Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March 2023.

### Standalone & Consolidated Financial Results

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023 (Standalone)	Year ended 31.03.2022 (Standalone)	Year ended 31.03.2023 (Consolidated)	Year ended 31.03.2022 (Consolidated)
Profit/Loss Before Interest, Depreciation & Exceptional Items	3191	809	3191	809
Less : Finance Cost	(30)	(33)	(30)	(33)
Profit/Loss before Depreciation & Exceptional Items	3161	776	3161	776
Less : Depreciation & Amortisation Expenses	(224)	(253)	(224)	(253)
Profit/Loss before Share of Profit of Associates, Exceptional Items & Tax	2937	523	2937	523
Add : Share of Profit of Associates	-	-	307	100
Profit/Loss before Exceptional items & Tax	2937	523	3244	623
<b>Tax Expenses/ (Credit)</b>				
Less: Deffered Tax	718	111	990	136
<b>Profit/Loss for the Year</b>	<b>2219</b>	<b>412</b>	<b>2254</b>	<b>487</b>
Add : Balance of Retained Earnings Brought Forward from Previous Year	3293	2838	4389	3897
Less: Other Comprehensive Income (OCI)	(87)	42	(93)	5
Net Surplus (Before Appropriations)	5425	3290	6550	4389
<b>Appropriations :</b>				
Less: Transfer to General Reserve	-	-	-	-
Less: Payment of Interim Dividends	(538)	-	(538)	-
Less: Payment of Final Dividend	-	-	-	-
<b>Balance of Retained Earnings</b>	<b>4887</b>	<b>3290</b>	<b>6012</b>	<b>4389</b>

### State of Company Affairs as on March 31, 2023

As a result of the relaxation of COVID-19 guidelines and the pent-up demand for leisure and entertainment activities, your Company saw a significant increase in visitor levels during the fiscal year under review. The extreme warm and humid weather conditions also amplified the pent-up demand, leading visitors to prefer the waterpark as their destination of choice. A total of 14.45 lakhs people visited Nicco Park, with 6.16 lakhs visiting the waterpark and 5.79 lakhs visiting the main park. Nicco Super Bowl & Other Recreational Facility also registered healthy growth in footfall.

As a result of this heightened demand, both the food and beverage segment and the park segment experienced robust revenue generation during the first two quarters of the 2022-2023 financial year. The increased footfall translated into greater patronage for the Company's park offerings, contributing to the overall financial performance of the Company. Following the relaxation of COVID restrictions, the removal of travel limitations, and the easing of public gathering regulations, there was a surge in bookings for events, ceremonies, and parties. This resulted in the 'Other Recreational Facility' experiencing a rebound, reaching pre-pandemic levels.





While the first three quarters of the financial year 2022-2023 witnessed an exceptional rise in footfall and financial success, the final quarter experienced a slight decline in both footfall and revenue. This can be attributed to the natural dissipation of pent-up demand over time. As the initial excitement subsided and other entertainment options became available, footfall levels gradually decreased.

During the fiscal year 2022-2023, your Company achieved a total income of Rs. 7904 lakhs. The income generated from entry and rides amounted to Rs. 5269 lakhs, while the income from other recreational facilities reached Rs. 1010 lakhs. Additionally, the food and beverage segment contributed Rs. 836 lakhs, and rental sales at the waterpark generated Rs. 264 lakhs. Unallocable income was Rs. 297.78 lakhs, with project income standing at Rs. 63 lakhs.

Owing to the outstanding performance in every segment, your Company attained a remarkable PBDIT (Profit Before Depreciation, Interest, and Tax) of Rs. 3191 lakhs and achieved an all-time highest PAT (Profit After Tax) of Rs. 2219 lakhs.

The Board of Directors of the Company declared and paid three interim dividends in the financial year 2022-2023. These dividends were distributed at a rate of 50% (0.50 paise per share of face value Rs. 1), 40% (0.40 paise per share of face value Rs. 1), and 25% (0.25 paise per share of face value Rs. 1) respectively, during the first, second, and third quarters of financial year 2022-2023.

To enhance the entertainment value for our visitors, Your Company introduced new rides and attractions. Two thrilling water slides, namely “Tornado Funnel” and “Thunder Bowl,” were inaugurated at the waterpark on March 4, 2023.

The “Tornado Funnel” slide features a cone-shaped structure with a 40ft. diameter. Riders, on a raft, slide down from a 40ft. tower, entering a 26ft. tunnel, and experiencing a momentary zero-gravity sensation. The centrifugal forces keep the riders elevated on the wall through several turns, followed by exciting oscillations in the funnel before descending into a closed tunnel and splashing into a pool of clear water.

The “Thunder Bowl” ride, a popular attraction in water parks worldwide, involves two riders on a raft descending from a 40ft. tower through a 195ft. tunnel. They enter a large 40ft. diameter bowl, experiencing two exhilarating circular revolutions, before exiting onto a soft landing.

These water rides promise an extraordinary and breath-taking experience for thrill-seeking visitors. The addition of these slides is expected to significantly enhance visitor and customer satisfaction, further solidifying the water park’s growth and success.

The industry is expected to benefit from the growth in disposable income, as individuals seek out entertainment and leisure activities. Urbanization plays a significant role as well, with increasing urban populations creating a larger consumer base for amusement parks. Additionally, the growth of tourism in India, both domestic and international, presents opportunities for parks to attract visitors from different regions.

Your Company remains committed to enhancing its offerings, improving guest experiences, and exploring new avenues for growth. Moving forward, your Company will focus on attracting a diverse audience, implementing innovative marketing strategies, and investing in new attractions to ensure the sustained success of your park. Your Company successfully rebounded from the challenges posed by the pandemic, achieving record-breaking footfall, turnover, and profitability. The positive momentum gained during this financial year sets the stage for long-term growth and success in the future.

#### Dividend & Transfer to Reserves

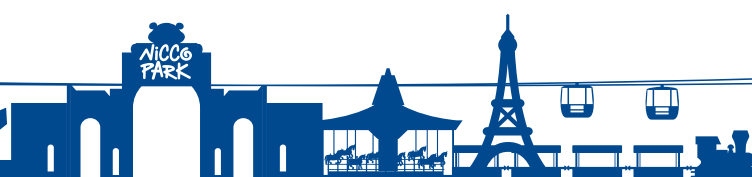
Owing to the exceptional financial performance of your Company in the year under review, the Board of Directors of your Company, declared & paid three interim dividends in the financial year 2022-23, @ 50%(0.50 paise per share of face value Rs. 1), @ 40%(0.40 paise per share of face value Rs. 1), and @25%(0.25 paise per share of face value Rs. 1) per Equity Share each, at its meetings held on 8th August, 2022, 3rd November, 2022 and 13th February, 2023, respectively. No amount was transferred to reserves.

The Board of Directors of the Company at its meeting held on May 29, 2023 also recommended a final dividend @ 50% per Equity Share (0.50 paise on an Equity share of par value of Re. 1 each). The dividends (Interim & Final) for the financial year March 31, 2023, aggregates to 165% per equity share (1.65 paise on an Equity share of par value of Re. 1 each). 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 October 18, 2023.

An amount of Rs. 5,38,20,000 was paid as ‘Interim Dividends’ @ 115% per Equity Share, (Rs.1.15 paise on an Equity share of par value of Re. 1 each) on 4,68,00,000 equity shares to eligible shareholders. Consequent to the approval of the members at the forthcoming AGM, an amount of Rs. 234 Lakhs is proposed to be paid towards ‘Final Dividend’ @ 50% per Equity Share (Rs. 0.50 paise on an Equity share of par value of Re. 1 each). The payout towards Interim & Final dividend for the Financial Year 2022-2023, aggregates to Rs.7,72,20,000.

#### Consolidation of Financial Statements

In addition to the Standalone Financial Statements, we have in accordance with Section 129(3) of the Companies act 2013 read with rule (5) of companies Accounts, Rules, 2014 and IND-AS prepared Consolidated Financial Statements, for all its associates namely Nicco Jubilee Park Limited, Nicco Parks Leisure Projects Private Limited & Nicco Engineering Services Limited, which form part of this Annual Report. A separate statement in the Form AOC-1, containing the salient features of the financial statements of such Associate Companies prepared pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Financial Statement.





## Board of Directors

### I. Composition of the Board

The composition of your Company's Board adheres to the requirements set forth in the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (Listing Regulations), and the Articles of Association. The Board is appropriately structured, incorporating a diverse range of expertise, knowledge, and experience that aligns with the Company's operations.

As of March 31, 2023, the Board of Directors consisted of eleven members, with ten being Non-Executive and one being an Executive Director. The Chairperson of the Board represents the Government of West Bengal, alongside two other nominees from the West Bengal Industrial Development Corporation Ltd (WBIDCL) and the West Bengal Tourism Development Corporation Ltd (WBTDCL). The Managing Director & CEO is the only Executive Director on the Board of Directors of the Company. Furthermore, the Board comprises six Independent Directors, including one-woman Independent Director.

All the Directors are distinguished individuals selected from various fields such as business, industry, finance, law, and administration, bringing valuable expertise to the table.

The details of the attendance of the directors in the meetings held during the Financial year 2022-2023 are mentioned hereinbelow:-

SL. No	NAMES OF DIRECTORS	MEETINGS OF THE BOARD OF DIRECTORS			
		27.05.2022	08.08.2022	03.11.2022	13.02.2023
1.	Ms. Nandini Charkravorty, IAS <sup>1</sup>	N	NA	NA	NA
2.	Dr. Saumitra Mohan, IAS <sup>2</sup>	NA	Y	Y	Y
4.	Ms. Vandana Yadav, IAS	N	Y	N	Y
5.	Mr. Ramapadhran Arjun, IAS <sup>3</sup>	NA	NA	NA	NA
6.	Mr. Ritendra Narayan Basu Roy Choudhury, IAS <sup>3</sup>	Y	N	Y	N
7.	Ms. Nayantara Palchoudhuri	Y	Y	Y	Y
8.	Mr. Sujit Kumar Poddar	Y	Y	Y	Y
9.	Mr. Dipankar Chatterji	Y	N	N	Y
10.	Mr. Vijay Dewan	Y	Y	Y	N
11.	Mr. Tapan Chaki	Y	Y	Y	Y
12.	Mr. Anand Chatrath	Y	Y	Y	Y
13.	Ms. Swati Gautam <sup>4</sup>	NA	NA	NA	NA
14.	Prof. Ashok Banerjee	N	N	Y	N
15.	Mr. Abhijit Dutta	Y	Y	Y	Y

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

#### Notes:

- The Government of West Bengal, Department of Tourism, nominated Dr. Saumitra Mohan, IAS, as a Director on the Company's Board, replacing Ms. Nandini Chakravorty, IAS. This nomination was received through Notification No: 914-PAR(IAS)/7P-176/2011 dated 02.06.2022, and Dr. Mohan, IAS, was appointed on the Board w.e.f August 8, 2022.
- Upon conclusion of the financial year 2022-2023, the Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, through Notification No: 176-TM-15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as the Chairperson and nominee of the Government of West Bengal, Department of Tourism, replacing the outgoing Director, Dr. Saumitra Mohan, IAS. Her appointment as a Director on the Board became effective on May 29, 2023.
- Company was in receipt of a Notification from Government of West Bengal, Personnel & Administrative Reforms Department, IAS Cell, Nabanna, No. 802-PAR(IAS)/7P-214/2011, dated May 17, 2023 intimating the transfer of Mr. Ritendra Narayan Basu Roy Choudhury, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid notification also mentioned that Mr. Ramapadhran Arjun, IAS was appointed as Director Tourism & Managing Director, WBTDCL in place of out going Director, Mr. Ritendra Narayan Basu Roy Choudhury, IAS. His appointment as a Director on the Board became effective on May 29, 2023.
- The Liquidator of Nicco Corporation Ltd (under Liquidation) had nominated, Ms. Swati Gautam & Prof. Ashoke Banerjee on the Board of the Company vide Nomination letter dated 03.11.2018 & 02.02.2021, respectively. Ms. Swati Gautam tendered her resignation from the Board of Directors of Company vide email dated May 27, 2022.



## Meetings

Four meetings of the Board of Directors were held during the financial year ended 31st March, 2023. These were held on: (i) 27.05.2022 (ii) 08.08.2022 (iii) 03.11.2022 & (iv) 13.02.2023 respectively.

## 2. Committees of the Board

As on March 31, 2023, the Board had five committees: the Audit committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the New Projects Committee and the Stakeholders Relationship Committee. A majority of the committees consists entirely of Independent Directors. During the year, all recommendations made by the committees were approved by the Board and the list of Committee members is available on the website of our Company i.e <https://niccoparks.com/wp-content/uploads/formidable/23/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf>

The details of the attendance of the Directors in the Committee meetings held during the Financial year 2022-23 are mentioned hereinbelow:-

SL. NO	NAMES OF DIRECTORS	AC <sup>*1</sup>		NRC <sup>*2</sup>		CSR <sup>*3</sup>		SRC <sup>*4</sup>	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended
1.	Mr. Sujit Kumar Poddar	6	5	4	4	I	I	NA	NA
2.	Mr. Tapan Chaki	6	6	4	4	I	I	I	I
3.	Mr. Anand Chatrath	6	6	4	4	NA	NA	I	I
4.	Mr. Dipankar Chatterji	NA	NA	4	4	I	N	NA	NA
5.	Ms. Nayantara Palchoudhuri	NA	NA	NA	NA	I	I	NA	NA
6.	Mr. Vijay Dewan	NA	NA	NA	NA	NA	NA	NA	NA
7.	Mr. Abhijit Dutta	NA	NA	NA	NA	NA	NA	I	I

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

(AC<sup>\*1</sup> = Audit Committee, NRC<sup>\*2</sup> = Nomination & Remuneration Committee, CSR<sup>\*3</sup> = Corporate Social Responsibility Committee, SRC<sup>\*4</sup> = Stakeholders Relationship Committee.)

### Notes:

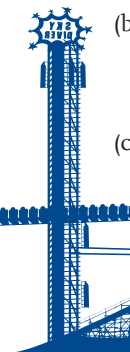
1. New Projects Committee comprises of four Directors namely; Mr. Anand Chatrath, Chairman & Independent Director, Mr. Sujit Kumar Poddar, Independent Director, Mr. Tapan Chaki, Independent Director & Mr. Abhijit Dutta, Managing Director & CEO. The committee did not hold any meeting during the year under review.
2. Ms. Nandini Charkravorty, IAS, Dr. Saumitra Mohan, IAS, Ms. Vandana Yadav, IAS, Mr. Ritendra Narayan Basu Roy Choudhury, IAS, Mr. Ramapadhran Arjun, IAS, Ms. Swati Gautam and Prof. Ashok Banerjee are/were not on any of the Committees of the Board.

## DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended March 31, 2023 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 31.03.2023 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 HRM team has played a crucial role in effectively managing the Company's human capital, prioritizing talent recruitment, development, and retention for organizational growth and strategic objectives. Efforts were focused on creating a positive work environment, enhancing employee well-being, and work-life balance through initiatives like employee engagement & wellness programs. Training and development programs were given importance to upskill the workforce. The team also addressed employee concerns, ensured compliance with labour laws, and maintained healthy employee relations. As on 31st March, 2023 number of people employed by the Company was 216. The IR situation continues to be peaceful.

### Nomination & Remuneration policy

Based on the Nomination and Remuneration Committee's recommendation, the Board has established a policy for the selection and appointment of Directors, senior management personnel, and their respective remuneration. The remuneration policy, along with the information regarding the remuneration paid during the year, is provided in the corporate governance section of the annual report.

The Company's Nomination & Remuneration policy is formulated in accordance with Section 178 of the Act read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company website at the following link <https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf>.

### Risk Management & Mitigation

Considering the nature of the Company's services, a consistent awareness of the risks inherent in its business has been maintained. Various risks from different areas have been identified by the Company. To ensure effective risk assessment and mitigation, the Company has implemented a comprehensive Risk Management Framework. This framework establishes procedures to keep the Board members informed about risk assessment and minimization processes. In consultation with functional heads, the Board regularly evaluates the risk management framework to identify, assess, and mitigate major areas of risk associated with the Company's operations. The Company has implemented suitable structures to inherently monitor and control risks. Ongoing reviews of risk identification, risk assessment, and risk treatment procedures are conducted across all functions of the Company. Both the Audit Committee and the Board consistently review the Risk Management Framework on a regular basis.

### Related Party Transaction

The Company has revised the policy on Related Party Transactions to include changes based on Companies (Meetings of Board and its Powers) Amendment Rules, 2021 and SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022 and the revised policy was approved by the Board at its meeting held on May 27, 2022 and the same can be accessed on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee. None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the FY 2022-2023 and hence the same is not provided.

Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2023.

### Declaration by Independent Directors

Mr. Anand Chatrath (DIN: 00234885), Mr. Sujit Kumar Poddar (DIN: 00041438), Mr. Tapan Chaki (DIN: 00235340), Mr. Dipankar Chatterji (DIN: 00031256), Mr. Vijay Dewan (DIN: 00051164) & Ms. Nayantara Palchoudhuri (DIN: 00581440), Independent Directors of the Company have confirmed that they meet the criteria of Independent Directorship as laid down in section 149(6) of the Companies Act, 2013 and the rules made thereunder read with Regulations 16(1)(b) & 25(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and the same have been noted by the Board.





## DIRECTORS

### Appointment/Re-Appointment/Cessation

Ms. Vandana Yadav, IAS (DIN:02202329), Nominee Director, West Bengal Industrial Development Corporation Ltd. and Prof. Ashok Banerjee, (DIN: 06884670), Non-Executive Director, retire by rotation at the forthcoming Annual General Meeting and being eligible seeks re-appointment.

In compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the particulars of Ms. Yadav, IAS (DIN:02202329) and Prof. Banerjee, (DIN: 06884670) are mentioned in the **Annexure - A** to the Notice convening the 34th Annual General Meeting of the Company.

The Company has received a fresh nomination letter from Government of West Bengal, Department of Tourism vide Memo No: - 176-TM-15013(99)/9, dated 06.04.2023 for appointment of Ms. Nandini Chakravorty, IAS (DIN: 01281290), as Nominee Director in place of the outgoing Director i.e Dr. Saumitra Mohan, IAS. On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Ms. Nandini Chakravorty, IAS (DIN: 01281290) as Nominee Director & also designated her as the Chairperson of the Company w.e.f 29.05.2023.

The Company was also in receipt of a Notification from Government of West Bengal, Personnel & Administrative Reforms Department, IAS Cell, Nabanna, No. 802-PAR(IAS)/7P-214/2011, dated May 17, 2023 intimating the transfer of Mr. Ritendra Narayan Basu Roy Choudhury, IAS designated as Director Tourism & Managing Director, West Bengal Tourism Development Corporation Limited (WBTDC). The aforesaid notification also mentioned that Mr. Ramapadhran Arjun, IAS was appointed as Director Tourism & Managing Director, WBTDC in place of outgoing Director i.e Mr. Ritendra Narayan Basu Roy Choudhury, IAS. On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Mr. Ramapadhran Arjun, (DIN:10191077) IAS as a Nominee Director of WBTDC, effective May 29, 2023.

The Company vide a Postal Ballot Notice dated 29.05.2023 is in the process of seeking approval of the members towards the appointment of Ms. Nandini Chakravorty IAS (DIN: 01281290) & Mr. Ramapadhran Arjun, (DIN:10191077) IAS as Nominee Directors of the Company.

Vide the Postal Ballot Notice dated 29.05.2023 the Company is also seeking approval of the members to the appointment of Mr. Rajesh Raisinghani (DIN: 07137479) as an Additional Director of the Company and to designate Mr. Raisinghani (DIN: 07137479) as Managing Director & CEO of the Company effective July 1, 2023 consequent to the retirement of Mr. Abhijit Dutta (DIN: 00233374) on the close of business hours on 30.06.2023.

On the recommendations of the Nomination & Remuneration Committee (NRC) and in compliance with the provisions of Regulation 17(1A) of the SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 (as amended from time to time) the Board of Directors of the Company recommended a 'special resolution', seeking approval of the Members of Company, with respect to continuation of the Directorship of Mr. Dipankar Chatterji (DIN: 00031256) post attaining the age of 75 Years, in his initial term as an Independent Director of the Company. The Members at the 33rd Annual General Meeting of the Company approved the continuation of Mr. Chatterji as an Independent Director of the Company.

Ms. Swati Gautam tendered her resignation, from the Board of Directors of Company vide email dated 27.05.2022.

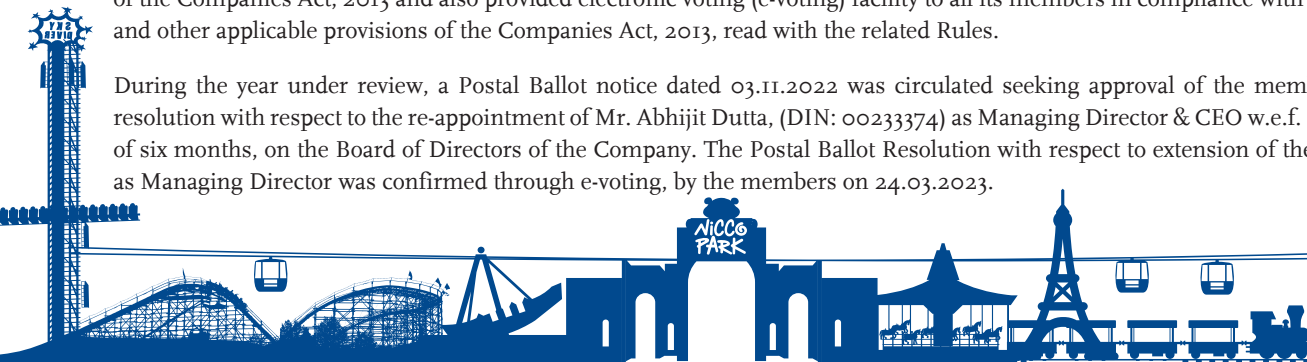
The Board places on record its sincere appreciation for the immense contribution made by Dr. Saumitra Mohan, IAS, Mr. Ritendra Narayan Basu Roy Choudhury, IAS and Ms. Swati Gautam towards the growth and development of your Company.

### Postal Ballot

Listed Companies are required to ensure that the approval of shareholders for appointment/re-appointment of a Director on the Board of Directors of the Company is taken at the next annual general meeting or within a time period of three months, whichever is earlier, from the date of appointment.

To expedite the process of seeking approval of the shareholders', the Company opted for a Postal Ballot in compliance with the requirements of the Companies Act, 2013 and also provided electronic voting (e-voting) facility to all its members in compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules.

During the year under review, a Postal Ballot notice dated 03.11.2022 was circulated seeking approval of the members on an Ordinary resolution with respect to the re-appointment of Mr. Abhijit Dutta, (DIN: 00233374) as Managing Director & CEO w.e.f. 01.01.2023 for a term of six months, on the Board of Directors of the Company. The Postal Ballot Resolution with respect to extension of the tenure of Mr. Dutta as Managing Director was confirmed through e-voting, by the members on 24.03.2023.





## Internal Financial Controls

Your Company has a system in place to ensure that financial and operational information is recorded properly and that it complies with all internal controls, regulations, and statutes. The internal financial control systems and procedures are appropriate for the Company's size and type of business. The goal of these procedures is to ensure the efficient use and protection of the Company's resources, the accuracy of financial reporting, and compliance with statutes and Company procedures. The existing system ensures the orderly and efficient conduct of business, including adherence to Company policies, the protection of assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information. There were no instances of fraud during the year under review.

Your Company has adequate internal financial controls in place with respect to the financial statements. These controls were tested during the year and no material weaknesses in design or operation were found. The internal financial control systems and procedures and their effectiveness are audited and reviewed on a regular basis and monitored by the Audit Committee of the Board of Directors of the Company on a periodic basis.

## INVESTMENTS

The Company has three unlisted associate companies, namely Nicco Jubilee Park Limited, Nicco Engineering Services Limited & Nicco Parks Leisure Projects Private Limited, within the meaning of Section 2(6) of the Act. The Company continues to be invested in Nandan Park Ltd, operating an amusement park in Dhaka, Bangladesh.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's associates in Form AOC-1 is attached to the financial statements of the Company.

## Share Capital

The paid up share capital as at 31st March, 2023 stood at Rs. 468 lakhs. During the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2023 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

## Fixed Deposits

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the rules framed thereunder.

## Particulars of Loans, Guarantees or Investments

During the year under review, Your Company has not given any loan or any guarantee or has not made any investments under section 186 of the Companies Act, 2013.

## Issue of Shares / Buy Back / Employees Stock Option Scheme / Sweat Equity

The Company has not bought back any of its shares, has not issued shares with differential voting rights, has not issued any Sweat Equity Share and has not provided any Stock Option Scheme to its employees, during the year under review.

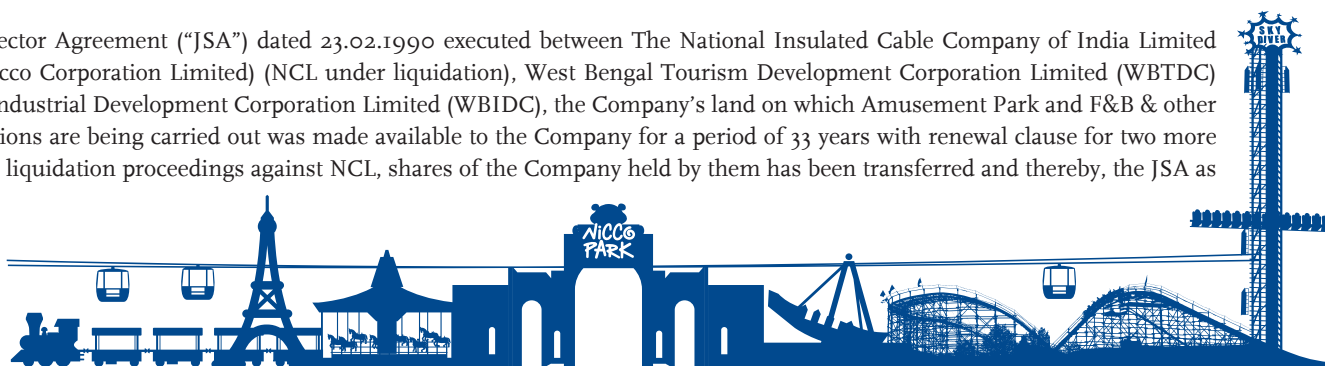
## Statutory & legal matters

There has been no significant and/or material order(s) passed by any regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

Your Company has prepared the Financial Statements for the financial year ended March 31, 2023 under Sections 129, 133 and Schedule III (Division II) to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2023.

As per the Joint Sector Agreement ("JSA") dated 23.02.1990 executed between The National Insulated Cable Company of India Limited (now known as Nicco Corporation Limited) (NCL under liquidation), West Bengal Tourism Development Corporation Limited (WBTDCL) and West Bengal Industrial Development Corporation Limited (WBIDCL), the Company's land on which Amusement Park and F&B & other recreational operations are being carried out was made available to the Company for a period of 33 years with renewal clause for two more terms. 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 05.07.1991 between Governor of the State of West Bengal and the Company expired on 28.02.2023. Necessary application for the renewal of lease agreement has been made with Department of Tourism, Government of West Bengal vide letter dated 11.10.2022, which is pending to be executed as on this date. Accordingly, steps have been initiated to formalise the aforesaid agreements so as to ensure continuity thereof in due course of time. The application for renewal is under active consideration and tenure of lease is expected to be extended. Pending this, operations and related arrangements have been considered as ongoing as per the terms and conditions provided in the above agreement and Audited Standalone & Consolidated Financial Statements has been continued to be made on Going Concern Basis.

#### **Material changes & commitments occurring after the end of financial year**

No material changes and/or commitments affecting the financial position of the Company had occurred between the end of the financial year to which the attached financial statements relate to and upto the date of this report.

#### **Conservation of energy & technology absorption**

Considering the long-term sustainability goals, Your Company has adopted a triple bottom line approach that focuses on economic, environmental, and social returns. This approach has heightened the Company's environmental consciousness, leading to a commitment to minimize carbon footprint and greenhouse effects. While the Company's operations may not be energy-intensive, the management recognizes the importance of energy conservation at all levels and seeks to utilize alternative energy sources. Strict norms are followed to conserve energy, and the Company is dedicated to maintaining an eco-friendly environment within the park.

Your Company does not currently have any Technology Agreement.

#### **Whistle blower policy / vigil mechanism**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules issued thereunder, as well as Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has a vigil mechanism in place for directors and employees. This mechanism allows Directors and employees to raise genuine concerns about any issue related to the organization's improper functioning.

The mechanism also provides adequate safeguards against the victimization of Directors and employees who use it. It also provides direct access to the Chairman of the Audit Committee. However, this does not release employees from their duty of confidentiality in the course of their work, nor can it be used to make malicious or unfounded allegations about a person or situation.

During the year under review, none of the Directors / employees / business associates/ vendors was denied access to the Chairman of the Audit Committee. The said policy is available on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/WHISTLE-BLOWER-POLICY.pdf>.

#### **Compliance with secretarial standards on board and general meetings**

The Directors state that applicable Secretarial Standards i.e. SS-1 & SS-2 relating to 'Meeting of Board of Directors and General Meetings' respectively have been duly followed by the Company. The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India.

#### **Listing**

The equity shares of the Company continue to be listed on the Bombay Stock Exchange (BSE). The Company has paid the requisite listing fees to the Stock Exchange, where it is listed, for FY 2023-24.

#### **Delisting**

The Board of Directors of the Company at its Meeting held on 8th August, 2022 approved, inter alia, a proposal for voluntary delisting of the Company's equity shares from Calcutta Stock Exchange ("CSE") (Scrip Code: 024071) as there has been no trading in the Equity Shares of the Company listed on CSE for several years. CSE did not have nationwide trading terminal. Hence, such listing was serving no useful purpose. Accordingly, the Equity Shares of the Company were delisted from CSE w.e.f. 31st March, 2023 in response to the application made by the Company with CSE Limited for voluntary delisting of its equity shares pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Equity Shares of the Company continue to remain listed on BSE Ltd.

#### **Investor Education and Protection Fund (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.





As on date the Company has transferred 6,75,793 Equity Shares representing 1.44% of the total paid up share capital to the designated demat account of the IEPF Authority. During the year under review the Company has transferred Rs 3,42,295 as unclaimed dividend relating to F.Y 2014-15 interim dividend to IEPF Authority.

The details of the Unpaid Dividend lying in the Unpaid Dividend Account in respect of the last seven year due for transfer to the IEPF are detailed hereinbelow:-

Balance of Unpaid Dividend as on 1st April, 2023:-

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Amount*	Due Date for Transfer to IEPF
10.08.2016	2015-16	16.09.2016	1,88,986.5	16.09.2023
11.02.2017 (Interim Dividend)	2016-17	20.03.2017	1,92,123.75	20.03.2024
07.08.2017 (Final Dividend)	2016-17	13.09.2017	1,80,899.25	13.09.2024
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	1,38,447.6	18.03.2025
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	1,52,680.2	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	1,65,239.8	10.12.2025
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	1,45,316	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	1,30,755.6	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.08.2019	1,20,958.2	01.08.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	1,28,803	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	1,55,066.6	20.03.2027
08.08.2022 (Interim Dividend)	2022-23	14.09.2022	2,08,597	14.09.2029
03.11.2022 (Interim Dividend)	2022-23	10.12.2022	1,45,142	10.12.2023
03.02.2023 (Interim Dividend)	2022-23	22.03.2023	10,79,033	22.03.2030

\*Pending reconciliation.

#### Foreign exchange earnings and outgo

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review the Company did not have any foreign exchange earnings. The total foreign currency used during the financial year ended 31st March, 2023 was Rs. 21.54 Lakhs on account of purchase of components & spares.

#### Complaints received by the sexual Harassment Committee

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (14 of 2013). Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There were nil complaints received during the year under review.

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

The Company has not made any application or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year 2022-23.



### Details of settlement with Banks or Financial Institutions

The Company has been able to repay loans taken from Banks / Financial Institutions. The Company has not obtained any loans or made any settlements from any loan taken from Banks / Financial Institutions during the Financial Year 2022-23.

### Performance Evaluation

The evaluation of the Board, its Chairman, individual Directors and Committees of the Board was undertaken in compliance with the provisions of Section 134(3)(p) and Schedule IV of the Companies Act, 2013.

According to Regulation of 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on 06.03.2023, 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 key objectives of the Board Evaluation process were to ensure that the Board & various Committees of the Board have appropriate composition of Directors and they have been functioning to achieve common business goals of Your Company.

The Directors carried out the performance evaluation in a confidential manner and provided their feedback on a rating scale. The performance evaluation feedback was collated and sent to the Chairman of Nomination & Remuneration Committee. The performance evaluation was discussed at a separate meeting of the Independent Directors held on 06.03.2023 and the summary of performance evaluation was later tabled at the Nomination & Remuneration Committee Meeting held on 05.05.2023. 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 29.05.2023 and the Directors were satisfied by the constructive feedback obtained from their Board colleagues.

### Attributes, Qualifications & Independence of Directors and their Appointment

The skills, expertise and competencies of the Directors as identified by the Board, are provided in the 'Report on Corporate Governance' forming part of the Directors Report. Dr. Saumitra Mohan, IAS (DIN:02242099) Chairman & Nominee Director was inducted into the Board in the Financial Year 2022-2023, Dr. Saumitra Mohan, IAS was familiarized and briefed about the business operations of the Company consequent to his appointment on the Board. Dr. Saumitra Mohan, IAS possesses the requisite skills, expertise and competencies as identified by the Board of Directors the details of which is mentioned in the Corporate Governance Report.

Ms. Nandini Chakravorty, IAS (DIN: 01281290) Chairperson & Nominee Director and Mr. Ramapadhran Arjun, IAS (DIN: 10191077) Nominee Director were inducted into the Board at its meeting dated 29.05.2023, in place of outgoing Directors, Dr. Saumitra Mohan, IAS and Mr. Ritendra Narayan Basu Roy Choudhury, IAS respectively. Both the incoming Directors were familiarized and briefed about the business operations of the Company consequent to their appointment on the Board.

Directors are appointed/re-appointed with the approval of the Members, in accordance with statutory requirement as may be determined by the Board from time to time. Independent Directors are not liable to retire by rotation.

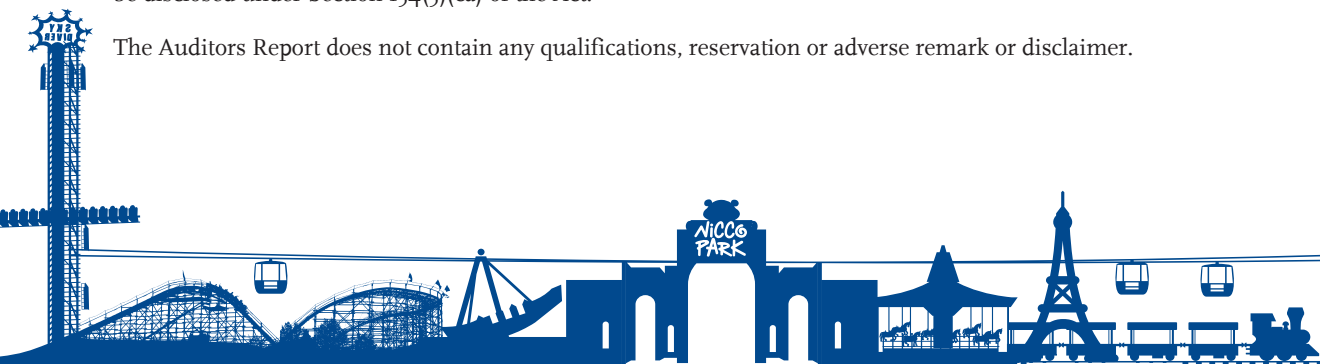
The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations 2015, and (b) As per Regulation 25(8) of the Listing Regulations 2015 they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.

### Auditors and Auditor's Report

Your Company's Statutory Auditor i.e. Messrs. Lodha & Co, Chartered Accountants were appointed at the 30th Annual General Meeting held on 27th September, 2019 and shall hold office until the conclusion of the 35th Annual General Meeting, pursuant to section 139 & 142 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014.

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.

The Auditors Report does not contain any qualifications, reservation or adverse remark or disclaimer.





### Audit Committee

The Audit Committee comprises of three Directors, and all the Directors are Independent Directors. During the year under review all the recommendations made by the Audit Committee were accepted by the Board.

### 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 composition, role, functions and powers of the Corporate Social Responsibility (CSR) Committee of the Company are in accordance with the requirements of the Companies Act, 2013. The CSR Committee guides and monitors the activity undertaken by the Company in this sphere.

Acknowledging its responsibility towards the society, Your Company has put in place a CSR Policy, which may be referred to at the Company's official website at <https://niccoparks.com/wp-content/uploads/formidable/CORPORATE-SOCIAL-RESPONSIBILITY.pdf>.

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2023, the Company had spent Rs.6.00 lakhs towards its CSR obligations.

Details of the CSR contribution during the year form part of the Report in **Annexure I**.

### Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, and the rules made there under, Mr. P.V. Subramanian (C.P. No.- 2077; ACS- 4585), Company Secretary in Whole-time Practice, was appointed as the Secretarial Auditor of the Company for the year 2022-2023. The report of the Secretarial Auditor in the prescribed form no. MR 3 is enclosed as **Annexure II**.

### 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 2022-2023 is uploaded on the website of the Company and the same is available on <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

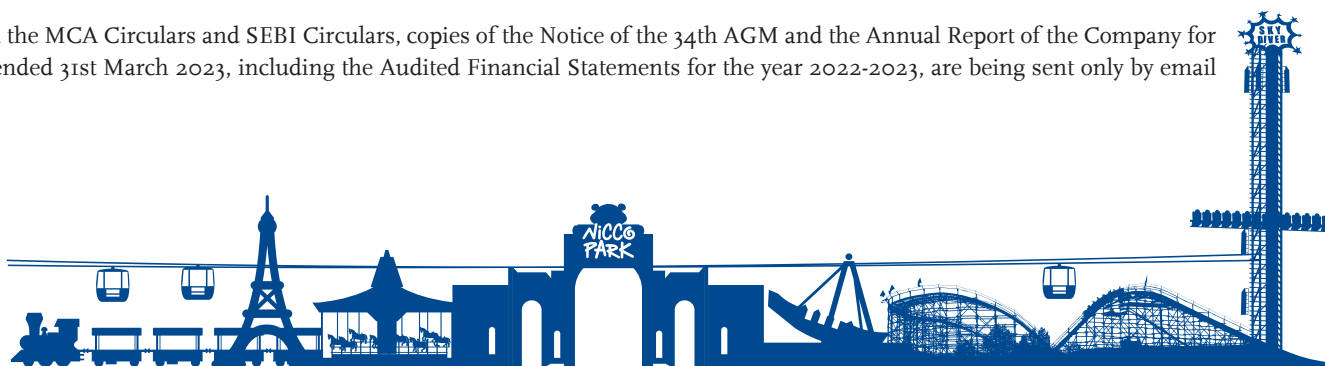
The Principles of good Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges alongwith a Certificate of Compliance issued by a Practicing Company Secretary forms part of the Annual Report 2022-2023 in **Annexure – V**.

### Green Initiatives

As a responsible corporate citizen, the Company supports the “Green Initiative” undertaken by the Ministry of Corporate Affairs, Government of India, which allows for the electronic delivery of documents, including the Annual Report, to shareholders at their email addresses that have been previously registered with the depositories and registrars to shareholders.

To support the “Green Initiative,” members who have not registered their email addresses are requested to do so with the Company's registrar and share transfer agent/depositories in order to receive all communications, including annual reports, notices, circulars, and so on, from the Company electronically.

In accordance with the MCA Circulars and SEBI Circulars, copies of the Notice of the 34th AGM and the Annual Report of the Company for the financial year ended 31st March 2023, including the Audited Financial Statements for the year 2022-2023, are being sent only by email to the Members.



### Acknowledgement

The Board of Directors sincerely expresses gratitude to all employees, the State Government, relevant State Government Departments and Agencies, Nominee Directors, Independent Directors, members, government authorities, banks, customers, and other stakeholders for their unwavering dedication, invaluable support and exceptional cooperation.

The Board acknowledges and credits the Company's resounding success to the relentless hard work and unwavering commitment of its employees, recognizing their pursuit of excellence and willingness to surpass expectations.

The Board of Directors values the contributions of the Government Nominee Directors and the Independent Directors. The Board is grateful for their willingness to share their expertise and knowledge and for their commitment to the Company's success. The Board is also thankful for their dedication and hard work.

The Board sincerely thanks the members, government authorities, banks, customers, and all other stakeholders for their invaluable encouragement, assistance and cooperation. Their unwavering support is deeply appreciated and the Board eagerly looks forward to a prosperous and enduring future with their continued backing.

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

S/d  
Anand Chatrath  
Independent Director  
DIN:-00234885

S/d  
Abhijit Dutta  
Managing Director & CEO  
DIN:-00233374

### Registered Office:

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

Date: 29.05.2023





## 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 framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts supporting socially useful programs for the welfare & sustainable development of the society. To this extent, your Company has devoted resources, in the manner as was recommended by its CSR Committee and was approved by its Board of Directors in accordance with the provisions of law for fulfilling the aforesaid objective in the manner laid out in Schedule VII to the Companies Act, 2013.

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. Sujit Kumar Poddar	Independent Director (Chairman)	I	I
2.	Mr. Tapan Chaki	Independent Director (Member)	I	I
3.	Mr. Dipankar Chatterji	Independent Director (Member)	I	0
4.	Ms. Nayantara Palchoudhuri	Independent Director (Member)	I	I

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://niccoparks.com/wp-content/uploads/formidable/23/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf>

CSR policy - <https://niccoparks.com/wp-content/uploads/formidable/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. 256.45 lakh

(b) Two per cent of Average Net Profit of the Company as per section 135(5): Rs. 5.12 lakh

(c) Surplus arising out of the CSR projects or programmes 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. 5.12 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 6 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. 6 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
6.00	Not Applicable				



(f) Excess amount for set-off.

Sl.NO	Particular	Amount (in Rs Lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	5.12
(ii)	Total amount spent for the Financial Year	6
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.88
(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)]	0.88

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

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  
**Abhijit Dutta**  
 Managing Director & Chief Executive Officer  
 (DIN: 00233374)

S/d  
**Sujit Kumar Poddar**  
 Chairman - CSR Committee  
 (DIN: 00041438)

**Registered Office:**

'Jheel Meel',  
 Sector IV, Salt Lake City, Kolkata – 700 106  
 Date: 29.05.2023





## 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, 2023.

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, 2023, 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:-

- i. 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, 2023 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.

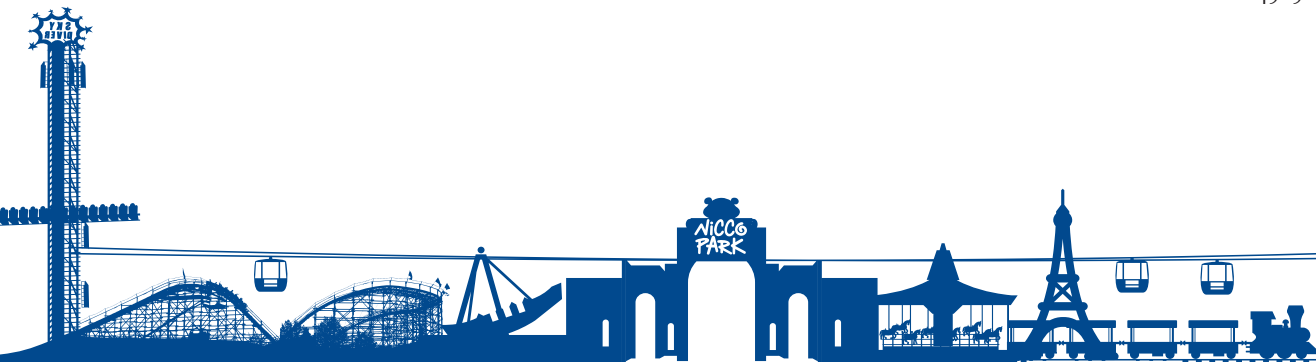


2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the financial year under report:-
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure 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 Redeemable Preference Shares) Regulations, 2013 and 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 and Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. I further report that:
  - (i) The Board of Directors of the Company ("Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - (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, pursuant to the approval granted by The Calcutta Stock Exchange Ltd. ("CSE") for voluntary delisting of the Company's securities, the Company has been delisted from the official list of CSE w.e.f. 31st March, 2023.  
Save as above, no specific events / actions occurred during the audit period that had a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and standards.
8. This report is to be read with my letter of even date which is annexed as **Appendix-I** and forms an integral part of this report.

Place: Kolkata  
Date: 29. 05. 2023

S/d

(P V SUBRAMANIAN)  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
CP.No.: 2077  
Peer Review Certificate No.: 1613/2021  
UDIN: A004585E000401850







### Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited  
for the financial year ended 31st March, 2023)

To,  
The Members,  
**Nicco Parks & Resorts Limited.**

My Secretarial Audit Report for the financial year ended 31/03/2023 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: A004585E000401850

Place: Kolkata  
Date: 29. 05. 2023



## 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 remuneration of Mr. Abhijit Dutta, Managing Director & CEO to the Median remuneration of Employees of the Company is 14.06. The increase in remuneration of the Mr. Abhijit Dutta, Managing Director & CEO, Mr. Rahul Mitra, President- Company Secretary & Compliance Officer and Mr. Pankaj Kumar Roy, Vice-President & Chief Financial Officer is -0.90%, 60.29% and 31.94% respectively.
- (iii) During the said financial year, there was a decrease of 1.64% in the median remuneration of employees on the rolls as at 31st March, 2023.
- (iv) There were 216 permanent employees on the rolls of Company as on 31st March, 2023. The average increase in the salaries of the employees other than the Key Managerial Personnel was 23.35%
- (v) There is average increase in the Managerial remuneration by 37.37%.
- (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**

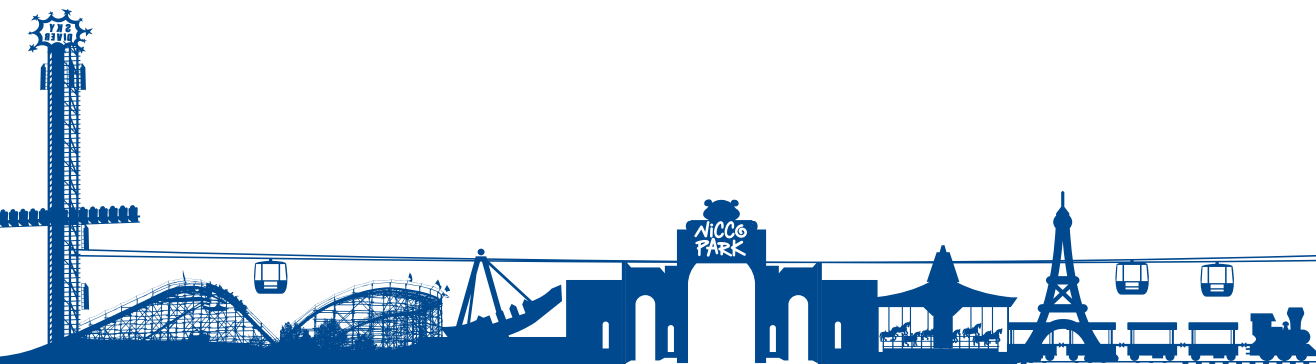
S/d  
**Anand Chatrath**  
Independent Director  
DIN:-00234885

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
DIN:-00233374

**Registered Office:**

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

Date: 29.05.2023





# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## A. Industry Structure and Development

The COVID-19 pandemic had a profound impact on the global amusement park industry. With widespread closures, reduced visitor numbers, and operational challenges, amusement parks faced unprecedented hurdles. However, as the world recovers from the pandemic, the industry is witnessing significant structural changes and exploring new avenues for development.

In 2020, amusement park attendance in the United States fell by 80%, and the industry lost an estimated \$10 billion in revenue. Global Amusement Park market size was valued at USD 48.8 billion in 2021 and is poised to grow from USD 51.23 billion in 2022 to USD 79.26 billion by 2030, growing at a CAGR of 4.97% in the forecast period (2023-2030).

### Industry Structure Pre-COVID:

Before the pandemic, the amusement park industry exhibited a diverse range of structures. It encompassed large-scale theme parks, regional amusement parks, and smaller family entertainment centers. Theme parks typically featured multiple themed lands, rides, attractions, and often hotels and resorts. Regional parks offered a more localized experience, while family entertainment centers focused on smaller-scale attractions like arcades and indoor play areas.

### Impact of COVID-19:

The COVID-19 pandemic resulted in the temporary closure of amusement parks worldwide. The industry faced severe financial losses due to reduced or zero revenue streams. Additionally, implementing health and safety protocols posed operational challenges, limiting visitor capacity and altering the overall park experience. Many parks had to downsize their workforce or even shut down permanently.

### Post-COVID Recovery:

Amusement parks have gradually reopened as vaccination efforts progressed and infection rates decreased. However, the recovery process has been gradual, with visitor numbers initially lower than pre-pandemic levels due to ongoing safety concerns. To adapt, parks have implemented enhanced cleaning protocols, contactless technologies, and crowd management systems to ensure visitor safety.

Despite these challenges, the amusement park industry is slowly recovering.

### Digital Transformation and Experience Enhancement:

The pandemic accelerated the industry's digital transformation, with amusement parks embracing technology to enhance visitor experiences. Mobile apps and virtual queuing systems enable guests to reserve ride times, reducing wait times and allowing for a more personalized experience. Augmented and virtual reality technologies are being integrated into attractions to create immersive experiences.

### Focus on Outdoor Spaces:

Amusement parks with expansive outdoor areas have gained prominence as visitors prioritize open-air environments and social distancing. Theme parks and regional parks with ample green spaces and outdoor attractions are being favored by guests seeking to minimize close contact. This shift has prompted parks to emphasize the development and enhancement of outdoor rides, shows, and interactive experiences.

### Health and Safety Measures:

Maintaining health and safety protocols remains crucial for amusement parks post-pandemic. Enhanced cleaning procedures, hand sanitizing stations, and increased ventilation are now standard practices. Some parks have implemented temperature checks and mandatory mask policies to ensure visitor safety. Regular communication and transparent information sharing with guests regarding safety measures are vital to rebuild trust.

### Diversification and Experiential Offerings:

Amusement parks are diversifying their offerings to attract a wider audience and cater to evolving consumer preferences. Beyond traditional rides, parks are incorporating experiential elements such as live entertainment, interactive exhibits, and immersive storytelling. Integration of intellectual properties (IPs) from movies, TV shows, and video games into attractions has become increasingly common, appealing to fans and enhancing the overall guest experience.

The amusement park industry is poised for a bright future. By adapting to the challenges of the pandemic, amusement parks have created a foundation for long-term growth and success. In the years to come, amusement parks will continue to offer innovative and immersive attractions that create memorable experiences for visitors of all ages.





### Global Scenario

The amusement park industry is a global one, with parks located all over the world. The industry has been growing steadily in recent years, with revenue reaching \$43.7 billion in 2019. However, the COVID-19 pandemic has had a significant impact on the industry, with many parks forced to close for extended periods of time.

In the pre-COVID era, the amusement park industry was booming. Attendance at theme parks was increasing, and new parks were being built all over the world. The industry was also becoming more diversified, with a wider range of attractions and experiences being offered to visitors.

However, the COVID-19 pandemic has had a devastating impact on the amusement park industry. In 2020, attendance at amusement parks plummeted as people were forced to stay home to avoid the virus. Many parks were forced to close for extended periods of time, and some even filed for bankruptcy.

Despite the challenges posed by the pandemic, the amusement park industry is still a major economic force. In 2020, the industry generated \$23.4 billion in revenue and supported over 300,000 jobs. The industry is also a major source of tourism, with visitors from all over the world coming to experience the thrills and excitement of theme parks.

Amusement park businesses are recovering from the coronavirus crisis and approaching their pre-pandemic performance levels. They have adapted their operations and overcome the pandemic challenges of social distancing, remote working and shutting down commercial activities. The global amusement parks market increased from \$67.16 billion in 2022 to \$106.57 billion in 2023 at a CAGR of 58.7%.

The amusement park industry is expected to continue to grow in the coming years. As the global economy recovers from the pandemic, people will be looking for ways to have fun and spend time with their families. Theme parks offer a unique and exciting experience that is sure to appeal to people of all ages.

### Challenges

- The ongoing COVID-19 pandemic continues to pose a threat to the industry.
- Rising costs, such as Labour and energy, are putting pressure on margins.
- Increased competition from other forms of entertainment, such as streaming services and video games, is eating into attendance.
- The need to invest in new attractions and experiences to keep up with changing consumer demands.

### Opportunities

- The growing middle class in developing countries is creating a new market for theme parks.
- The rise of social media is helping to promote theme parks and attract new visitors.
- The development of new technologies, such as virtual reality and augmented reality, is opening up new possibilities for theme park experiences.

The amusement park industry is facing a number of challenges in the post-COVID era. However, there are also a number of opportunities for the industry to grow and thrive. The industry is well-positioned to capitalize on these opportunities and emerge from the pandemic stronger than ever before.

The global economy is expected to recover from the pandemic through measures like stimulus packages and infrastructure investments. Technological advancements such as Artificial Intelligence, automation, and blockchain will transform industries, while sustainability and ESG considerations will drive business decisions. Supply chains will focus on resilience and diversification, and consumer behavior will favor e-commerce and personalized experiences. Government policies, geopolitical risks, and trade disputes will shape the business environment. Unexpected events may impact the global business scenario, requiring updated forecasts and expert analyses.

### Domestic Scenario

The projected economic growth of India for 2023-24 carries immense importance as it offers insights into the future trajectory of one of the world's rapidly developing economies. While specific forecasts may vary, there is a widespread sense of optimism regarding India's growth prospects. Government-led reforms targeting business enhancement, complemented by infrastructure development, digital transformation, and the advantage of a young demographic dividend, are anticipated to be pivotal drivers of economic expansion. The convergence of these factors fosters a favorable environment for heightened investments, job opportunities, and technological advancements, positioning India as a promising contender in the global economic landscape.







The market size of the Indian amusement park sector is around USD 500 million and is estimated to grow at a 10% CAGR between FY22 and FY27. The size of this industry in India is ~1% of the global industry of ~USD 49 billion. India has 125+ districts with a population of over 3 million, with only 15-20 major amusement parks in India with a footfall of greater than 0.5 million/year, thus presenting a huge opportunity for the sector in the coming years.

In the post-COVID era, the amusement park industry in India encounters both challenges and opportunities. Challenges include the rising costs of land and construction, shortage of skilled Labour, and the threat of competition from online and virtual experiences. On the other hand, opportunities arise from the growing middle class, the increasing popularity of theme parks, and the development of new technologies like virtual reality.

To adapt and thrive, the industry is witnessing key trends such as the adoption of experiential marketing to offer unique and immersive experiences, a focus on sustainability to reduce environmental impact, the utilization of data for customer insights and revenue generation, and the need for continuous innovation to stay competitive.

Despite challenges, the future of the amusement park industry in India looks promising, with ample opportunities for growth and innovation. As the industry evolves, it will continue to captivate audiences and provide memorable experiences for visitors, solidifying its position as a dynamic and flourishing sector.

### Future & Recovery

The future and recovery of amusement parks in both India and abroad are poised for a strong resurgence. While the COVID-19 pandemic brought unprecedented challenges to the industry, there is a growing sense of optimism as the world gradually moves towards a post-pandemic era.

Amusement parks in India are expected to witness a robust recovery and continued growth. The factors that drove their success in the past, such as rising disposable incomes, a growing middle class, urbanization, and the popularity of theme parks, are expected to remain influential in shaping their future. Additionally, the Indian government's focus on infrastructure development and tourism promotion will further contribute to the industry's recovery. By adapting to changing consumer preferences, investing in technology, and prioritizing safety and hygiene measures, Indian amusement parks can create memorable experiences for visitors and solidify their position as key contributors to the entertainment and tourism sectors.

Similarly, amusement parks abroad are also poised for a promising future. As international travel resumes and restrictions ease, the demand for unique experiences and entertainment will drive the recovery of these parks. With a renewed focus on health and safety, innovative attractions, and immersive experiences, amusement parks abroad will attract visitors seeking joy, thrills, and memorable moments.

To ensure a successful recovery and future growth, amusement parks globally must embrace sustainability practices, leverage advancements in technology, and prioritize guest satisfaction. By staying attuned to evolving consumer trends, harnessing the power of digital marketing and social media, and continuously enhancing their offerings, amusement parks can secure their relevance and appeal to a diverse range of visitors.

While challenges may persist, the collective resilience, creativity, and adaptability of the amusement park industry in India and abroad indicate a promising future. The enduring allure of these parks as destinations for entertainment, leisure, and shared experiences will continue to drive their recovery, growth, and contribution to the global tourism and entertainment sectors.

## B. Opportunities and Threats

### Opportunity

- **Growing Domestic Tourism:** The increasing trend of domestic tourism in India presents a significant opportunity for amusement parks. As more people explore local destinations, there is a greater potential for increased footfall and revenue for amusement parks.
- **Rising Disposable Income:** With the growing middle class and rising disposable incomes, there is an opportunity for amusement parks to tap into a larger consumer base. People are willing to spend on leisure activities, providing a favorable environment for the industry.
- **Technological Advancements:** Embracing technological advancements such as virtual reality, augmented reality, and interactive experiences can enhance the offerings of amusement parks and attract a wider audience. Incorporating digital advancements can provide unique and immersive experiences.
- **Thematic Innovation:** Constant innovation in theme development and attractions can help amusement parks stay relevant and attract repeat visitors. Offering new and exciting themes, incorporating local culture, and updating rides and experiences can generate interest and excitement among visitors.



**Threats:**

- **Uncertain Economic Environment:** Economic uncertainties such as inflation, fluctuating exchange rates, and changes in consumer spending patterns can impact the willingness of individuals to spend on leisure activities, including amusement parks.
- **Competition from Online Entertainment:** The rise of online entertainment platforms and virtual experiences poses a threat to the amusement park industry. Online gaming, streaming services, and virtual reality experiences provide convenient and cost-effective alternatives that may compete for consumer attention.
- **Regulatory Challenges:** Amusement parks are subject to various regulations and permits related to safety, environmental concerns, and land usage. Changes in regulatory requirements or strict enforcement can create operational challenges and increase compliance costs for the industry.
- **Public Health Concerns:** The ongoing COVID-19 pandemic has highlighted the vulnerability of the amusement park industry to public health crises. The emergence of new variants or future health crises can result in temporary closures, reduced visitor numbers, and additional health and safety protocols, impacting the industry's operations.

Overall, while Indian amusement parks have strengths in terms of diverse attractions, cultural richness, and a growing middle class, they also face weaknesses related to seasonal fluctuations, infrastructure challenges, maintenance and safety standards, and price sensitivity. By addressing these weaknesses and capitalizing on their strengths, amusement parks can position themselves for sustained growth and success in the Indian market.

**C. Segment-wise Performance**
**a. Park Operations**

During the fiscal year that concluded on March 31, 2023, Your Company experienced a notable turnaround as we successfully overcame the obstacles presented by the pandemic. After contending with closures and limitations in the preceding financial years of 2020-2021 and 2021-2022, Nicco Park operated uninterrupted throughout the entire year, allowing us to capitalize on pent-up demand and achieve remarkable milestones in terms of footfall, turnover, and profitability.

**b. Footfall:**

The pent-up demand for recreational activities following the pandemic resulted in an unprecedented surge in visitor footfall during the first three quarters of the financial year 2022-2023. Guests were enthusiastic about experiencing the excitement and joy of our amusement park after a prolonged period of limited entertainment options. Consequently, we observed the highest footfall levels during the peak summer season. This increased footfall naturally led to a growth in turnover. With more visitors frequenting our park, our revenue from entry and package ticket sales, as well as food and beverage sales, experienced substantial growth. The heightened footfall levels and the subsequent rise in turnover not only facilitated our recovery from previous years' losses but also surpassed our previous best financial performances.

**c. Profitability:**

The exceptional footfall and turnover figures directly contributed to the outstanding financial performance of the Company. We are pleased to report that we achieved the highest profit before tax in the entire history of our Company during the financial year 2022-2023. The strong demand and increased revenue streams allowed us to optimize our operational efficiency and maximize profitability.

**d. Quarterly Analysis:**

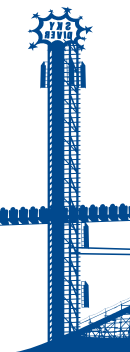
While the first three quarters of the financial year 2022-2023 witnessed an exceptional rise in footfall and financial success, the final quarter experienced a slight decline in both footfall and revenue. This can be attributed to the natural dissipation of pent-up demand over time. As the initial excitement subsided and other entertainment options became available, footfall levels gradually decreased.

**e. Other Recreational Activity, Food & Beverage and Nicco Super Bowl**

Due to the lockdown and subsequent capacity limitations, the operations of Nicco Super Bowl Other Recreational Activity and Food and Beverage segments were significantly impacted. Furthermore, there were numerous event booking cancellations and refunds. However, following the lifting of restrictions, F&B segment, Nicco Super Bowl and other recreational activities have experienced remarkable recovery. In the fiscal year under review, the income from other recreational facilities reached Rs. 1010 lakhs. Additionally, the food and beverage segment contributed Rs. 836 lakhs, and rental sales at the waterpark generated Rs. 265 lakhs.

**f. Consultancy, Contract and Sale of Ride Components**

In the fiscal year under review, your Company had projects under implementation, which contributed to an income of Rs. 63 lakhs. These ongoing projects signify our commitment to expanding our parks, rides, and facilities to cater to the growing demand for leisure and entertainment experiences.





Looking ahead, we are optimistic about generating enquiries from prospective customers who are interested in setting up their own parks, rides, or recreational facilities. With our expertise and track record in the industry, we aim to provide comprehensive solutions and support to meet their requirements and help them create successful ventures.

We are confident that our established reputation and the success of our existing projects will attract potential customers, fostering new opportunities for growth and collaboration in the amusement park industry. Our team is dedicated to delivering exceptional service and value to our clients, ensuring their satisfaction and driving further business prospects for the future.

#### D. OUTLOOK

The COVID-19 pandemic had a significant impact on the amusement park industry in India, with park closures and travel restrictions leading to a decline in footfall and revenue. However, the industry is expected to gradually recover in the post-pandemic period.

Post the COVID-19 pandemic, several key trends are anticipated to shape the outlook for amusement parks in India:

**Digital Transformation:** Amusement parks are increasingly embracing digital technologies to enhance the overall guest experience. This includes the implementation of mobile apps for ticketing, virtual reality attractions to provide immersive experiences, and the utilization of artificial intelligence for personalized recommendations and interactions.

**Sustainability:** Amusement parks are actively focusing on sustainability initiatives to minimize their environmental impact. This involves the adoption of renewable energy sources, such as solar power, to reduce carbon emissions. Additionally, parks are implementing water conservation measures and implementing waste management practices like recycling and proper disposal.

**Collaboration:** Amusement parks are forging collaborations with other businesses to offer a more comprehensive and integrated experience to their guests. These partnerships can involve tie-ups with nearby hotels, restaurants, and retail stores. By providing combined packages and seamless services, parks can attract more visitors and enhance their overall satisfaction.

The outlook for the amusement park industry in India post the COVID-19 pandemic is optimistic. The industry is expected to benefit from the growth in disposable income, as individuals seek out entertainment and leisure activities. Urbanization plays a significant role as well, with increasing urban populations creating a larger consumer base for amusement parks. Additionally, the growth of tourism in India, both domestic and international, presents opportunities for parks to attract visitors from different regions.

The adoption of digital technologies will contribute to an improved guest experience, providing convenience and personalization. Sustainability initiatives will not only reduce environmental impact but also appeal to environmentally conscious consumers. Collaboration with other businesses will offer guests a more holistic and satisfying experience, encouraging longer stays and repeat visits.

The amusement park industry in India is poised for growth in the post-pandemic period. By leveraging digital transformation, emphasizing sustainability, and fostering collaborations, amusement parks can capitalize on the increasing demand and provide memorable experiences for their guests.

Your Company remains committed to enhancing our offerings, improving guest experiences, and exploring new avenues for growth. Moving forward, we will focus on attracting a diverse audience, implementing innovative marketing strategies, and investing in new attractions to ensure the sustained success of our amusement park.

Your Company successfully rebounded from the challenges posed by the pandemic, achieving record-breaking footfall, turnover, and profitability. The positive momentum gained during this financial year sets the stage for long term growth and success in the future.

#### E. Risks and Concerns

The Audit Committee plays a crucial role in overseeing and managing risks on behalf of the Board of Directors. It supervises risk management functions and relies on comprehensive reports to consistently assess and evaluate risks, ensuring that the organization's business strategy aligns with its risk management objectives. Working closely with the management team, the Committee develops a comprehensive approach to managing significant risks by establishing guidelines, policies, and procedures. It pays particular attention to key risk areas, such as credit, liquidity, funding, and market risks, and takes proactive measures to mitigate them. The Committee also safeguards the Company's reputation through effective reputation management strategies and considers both short and long-term outcomes to ensure the organization's stability and success.

With the utmost priority placed on visitors' safety, our Company maintains a steadfast commitment to ensuring the highest standards of maintenance for all its rides and attractions. To achieve this, rigorous measures are implemented on a daily basis. Our in-house engineering team conducts thorough inspections to guarantee the operational safety of all rides. This includes regular checks to identify and rectify any potential issues promptly.



In addition to our internal inspections, we also engage renowned third-party inspection firms such as Westlakes Engineering Private Limited, UK, TUV India Pvt. Ltd and SGS India Pvt. Ltd to conduct periodic assessments. These independent inspections are conducted by expert professionals who possess extensive knowledge and experience in the field of ride safety. They employ rigorous evaluation processes and adhere to stringent industry standards to ensure compliance and the utmost safety for our visitors.

By utilizing the services of these respected inspection firms, we demonstrate our unwavering commitment to maintaining the highest levels of safety for our visitors. These external inspections provide an additional layer of assurance, as they bring an objective perspective and expertise that further enhances our safety protocols.

By continuously upholding our commitment to safety through daily inspections, in-house expertise, and periodic third-party assessments, we provide an environment where visitors can have full confidence in the quality and safety of our rides and attractions.

#### F. Internal Control Systems and their Adequacy

Your Company has implemented robust internal financial control systems that encompass all aspects of its operations. These systems are designed to ensure compliance with Company policies, safeguard assets, prevent and detect fraud and errors, maintain accurate and comprehensive accounting records, and ensure the timely preparation of reliable financial information.

Your Company engages a combination of internal and external auditors to reinforce these controls and stay updated with the latest industry best practices. The Independent Audit Committee of the Board oversees and evaluates the adequacy of the Company's internal financial control measures. By implementing these comprehensive internal financial control systems, Your Company strives to uphold the highest standards of corporate governance and financial management. Your Company recognizes the importance of transparency, accuracy, and reliability in its financial operations. Its commitment to these principles ensures that it maintains the trust of its stakeholders and operates in a responsible and sustainable manner.

Overall, Your Company's internal financial control systems are continuously reviewed and improved to align with industry-leading practices. Through diligent monitoring, evaluation, and adherence to established policies and procedures, the Company is confident in its ability to effectively manage risks and maintain the integrity of its financial operations.

#### G. Operational & Financial Performance

##### (a) Operational Performance

Your Company saw a significant increase in visitors during the fiscal year in review. A total of 14.45 lakhs people visited Nicco Park, with 6.16 lakhs visiting the waterpark and 5.79 lakhs visiting the main park. Nicco Super Bowl & Other Recreational Facility also registered healthy growth.

This increase in footfall can be attributed to the relaxation of COVID-19 guidelines and the pent-up demand for leisure and entertainment activities. The extreme warm weather conditions also amplified the pent-up demand, leading visitors to prefer the waterpark as their destination of choice.

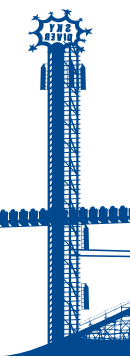
As a result of this heightened demand, both the food and beverage segment and the park segment experienced robust revenue generation during the first two quarters of the 2022-2023 financial year. The increased footfall translated into greater patronage for the Company's park offerings, contributing to the overall financial performance of the Company. Following the relaxation of COVID restrictions, the removal of travel limitations, and the easing of public gathering regulations, there was a surge in bookings for events, ceremonies, and parties. This resulted in the 'Other Recreational Facility' sector experiencing a rebound, reaching pre-pandemic levels.

These positive trends in footfalls and revenue highlight the successful execution of the Company's business strategy and the effective capitalization on market conditions. The ability to adapt to changing circumstances and leverage pent-up demand has proven beneficial for the Company's financial performance, positioning it favorably in the amusement park industry.

##### (b) Financial Performance

During the fiscal year 2022-2023, Your Company achieved a total income of Rs. 7904 lakhs. The income generated from entry and rides amounted to Rs. 5269 lakhs, while the income from other recreational facilities reached Rs. 1010 lakhs. Additionally, the food and beverage segment contributed Rs. 836 lakhs, and rental sales at the waterpark generated Rs. 265 lakhs. Your Company also received a miscellaneous income of Rs. 297 lakhs, with project income standing at Rs. 63 lakhs.

Thanks to the exceptional performance across all segments, Your Company achieved a remarkable profit before depreciation, interest, and tax (PBDIT) of Rs. 3191 lakhs, along with a record-breaking profit before tax (PBT) of Rs. 2937 lakhs.





Furthermore, the Board declared and paid three interim dividends throughout the financial year 2022-2023. These dividends were distributed at a rate of 50% (0.50 paise per share of face value Rs. 1), 40% (0.40 paise per share of face value Rs. 1), and 25% (0.25 paise per share of face value Rs. 1) respectively, during the first, second, and third quarters.

These strong financial results and dividend distributions showcase the Company's robust financial performance and its commitment to rewarding its shareholders.

## H. Human Resources Management

The HRM team has played a crucial role in effectively managing the Company's human capital, prioritizing talent recruitment, development, and retention for organizational growth and strategic objectives. Efforts were focused on creating a positive work environment, enhancing employee well-being, and work-life balance through initiatives like employee engagement & wellness programs. Training and development programs were given importance to upskill the workforce. The team also addressed employee concerns, ensured compliance with labor laws, and maintained healthy employee relations. As on 31st March, 2023 number of people employed by the Company was 216. The IR situation continues to be peaceful.

## I. Details of Key Financial Ratios

Sl. No.	Ratios	Year 2022-2023	Year 2021-2022	% changes Inc./ (dec)	Reason for variation over 25%
1.	Debtors turnover ratio (Credit Sales or income/Average receivables)	2.67	2.19	22.30	Within 25%
2.	Inventory Turnover ratio (COGS/Average Inventory)	2.02	0.68	198.50	COGS in 2022-23 was increased by Rs.433 lakh as compared to 2021-22 mainly due to increase in volume of operations in 2022-23 compared to previous year.
3.	Interest coverage Ratio (EBIT/Finance cost)	98.90	16.79	83.02	Earning before Interest & Tax for 2022-23 was Rs. 2967 lakh as compared to Rs. 556 lakh in the previous year.
4.	Current Ratio (current Assets/Current Liabilities)	2.27	2.66	(14.75)	Within 25%
5.	Debt Equity Ratio (Total Liabilities/Equity)	-	0.06	(100.00)	Decrease mainly due no borrowing and Lease liability balance as on 31st March 2023 as compared to 31st March 2022.
6.	Operating Profit Margin (%) (EBIT/Total Turnover)	0.38	0.17	126.63	Significant Increase mainly due to earning before Interest & Tax for 2022-23 was Rs.2967 lakh as compared to Rs. 556 lakh in the previous year.
7.	Net Profit Margin (%) (PAT/ Total Turnover)	0.28	0.12	128.73	Significant Increase mainly due to Profit after Tax for 2022-23 was Rs. 2219 lakh as compared to Rs.412 lakh in the previous year.
8.	Return on Net Worth : PAT/Net Worth	0.40	0.10	292.83	Significant Increase mainly due to Profit after Tax for 2022-23 was Rs. 2219 lakh as compared to Rs.412 lakh in the previous year. Net Worth also increased by 34%.





## J. Cautionary Statement

The Management Discussion and Analysis Report includes statements regarding projections, estimates, and expectations, all of which have been made in good faith. However, it is important to acknowledge that numerous unforeseen factors may arise and impact the actual results, potentially differing from the Directors' envisioned future performance and outlook.

The industry information presented in this report is derived from various published and unpublished reports. While efforts have been made to ensure accuracy, reliability, and completeness, it is important to note that these factors cannot be fully guaranteed.

It is crucial for stakeholders to consider these uncertainties and the potential impact of unforeseen events when interpreting the statements and information provided in this report. The Company remains committed to transparency and will provide updates as necessary to reflect any significant changes in the future performance and outlook.

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d

**Anand Chatrath**  
Independent Director  
DIN:-00234885

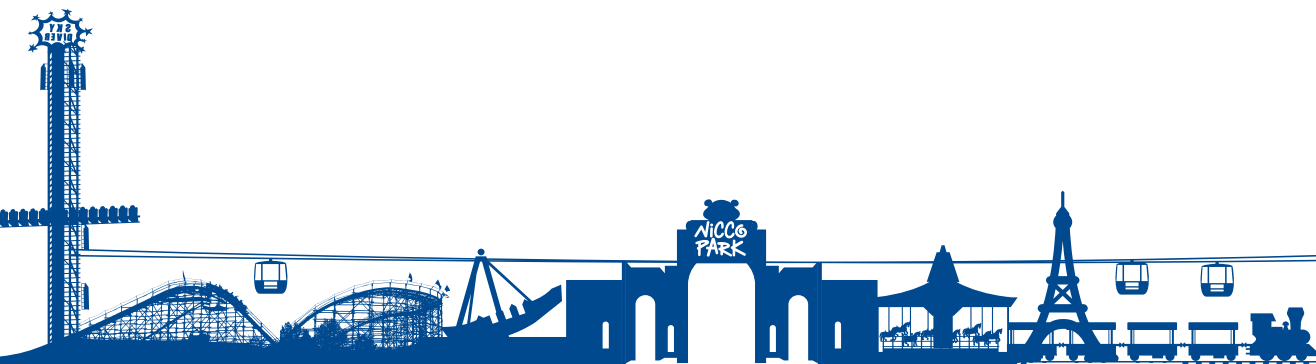
S/d

**Abhijit Dutta**  
Managing Director & CEO  
DIN:-00233374

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Date: 29.05.2023





## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-2023

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2023, are given hereunder divided into the following areas.

### I. Company's philosophy on Corporate Governance

Our Company's Code of Governance is based on the philosophy of building and maintaining a strong bond with our stakeholders to optimize their value. We have always strived for the highest standards of transparency, integrity, fairness and accountability in all our dealings with our stakeholders, including shareholders, employees, lenders and the government. Corporate Governance is a core part of our values, ethics and business practices. We believe that Corporate Governance goes beyond complying with regulatory requirements and also involves being responsive to the needs of our stakeholders. We have developed a lasting relationship with our stakeholders that is respectful, distinctive and responsible over the years. Our aim is to create value for each of our stakeholders and achieve business excellence with a long-term sustainable development vision.

Our customers trust us to provide them with unforgettable experiences - be it enjoying thrilling rides, exploring exotic attractions, indulging in delicious food, or celebrating special occasions. Our goal is to become the preferred amusement park brand for our customers, a brand that customers will not only trust but also happily recommend.

The Company has complied with all the mandatory Corporate Governance requirements stipulated 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"). A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) for the year ended 31st March, 2023 is given below:

### II. Board of Directors

The Board of Directors ("Board") bears the ultimate accountability for the Company's overall management and performance. The Board possesses the essential powers, authorities and duties to execute their function as the custodians of the Shareholders' interests. The Board receives all the statutory and other significant and pertinent information to perform their responsibilities efficiently.

#### Size and Composition of the Board

The composition of the Company's Board of Directors is in conformity with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulation) and the Articles of Association of the Company. Your Board comprises of members with adequate diversity, expertise and experience that match the scale of operations of Your Company.

The Board has an appropriate mix of Non-Executive Directors ("NEDs"), Independent Directors ("IDs") and an Executive Director ("ED"), to maintain the Board's independence.

As on March 31, 2023, the Board has 11 (Eleven) Directors comprising of Ten NED's & 1 ED. The Chairperson of the Board is a Non-Executive, Promoter Director. Out of the Eleven Directors, five are Promoter Nominee Directors and six IDs. Out of six ID's one is woman ID.

Table A: Composition and Category of the Board of Directors as on close of business hours on March 31, 2023

Name of Directors	Category	DIN	Attendance at last AGM	No. of Directorship(s) held in other Public Companies as on 31st March, 2023	No. of Committee positions held in other Public Companies as on 31st March, 2023		Directorship in other Listed Entity (Category of Directorship)
					Chairmanship	Membership	
Dr. Saumitra Mohan, IAS	Promoter, Chairperson, Non-Executive, Nominee Director, Government of West Bengal, Department of Tourism	02242099	Yes	1	0	0	0
Ms. Vandana Yadav, IAS	Promoter, Nominee Director, West Bengal Industrial Development Corporation Ltd	02202329	No	7	0	1	0



Mr. Ritendra Narayan Basu Roy Choudhury, IAS	Promoter, Nominee Director, West Bengal Tourism Development Corporation Ltd	05119676	No	1	0	0	0
Ms. Nayantara Palchoudhuri	Non-Executive, Independent Director	00581440	Yes	7	0	10	1. Rossell India Limited- (Independent Director) 2. Titagarh Wagons Ltd.- (Independent Director) 3. Vesuvius India Ltd.- (Independent Director) 4. Ludlow Jute & Specialities Ltd.- (Independent Director) 5. International Combustion (India) Ltd
Mr. Sujit Kumar Poddar	Non-Executive, Independent Director	00041438	Yes	5	0	2	0
Mr. Dipankar Chatterji	Non-Executive, Independent Director	00031256	Yes	6	5	0	1. Zuari Agro Chemicals Ltd. -(Independent Director) 2. Jagaran Microfin Pvt. Ltd. (Chairman / Independent Director) 3. Paradeep Phosphates Limited (Director)
Mr. Anand Chatrath	Non-Executive, Independent Director	00234885	Yes	2	0	1	0
Mr. Tapan Chaki	Non-Executive, Independent Director	00235340	No	0	0	0	0
Mr. Vijay Dewan	Non-Executive, Independent Director	00051164	Yes	3	0	2	0
Prof. Ashok Banerjee	Non-Executive, Nominee Director	06884670	No	2	0	0	0
Mr. Abhijit Dutta	Managing Director & CEO	00233374	Yes	2	0	1	0

**Note**

- (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) Mr. Abhijit Dutta, Managing Director & CEO was re-appointed by the Board at its meeting held on 03.11.2022 for a term of 6 months commencing from 01.01.2023 upto 30.06.2023 and his re-appointment was ratified by the shareholders through Postal Ballot notice dated 03.11.2022 and the Postal Ballot resolution was passed on 24.03.2023.

The Company vide a Postal Ballot Notice dated 29.05.2023 is in the process of seeking approval of the members towards the appointment of Mr. Rajesh Raisinghani (DIN: 07137479) as an Additional Director of the Company and to designate Mr. Raisinghani (DIN: 07137479) as Managing Director & CEO of the Company effective July 1, 2023 consequent to the retirement of Mr. Abhijit Dutta (DIN: 00233374) on the close of business hours on 30.06.2023.

- (e) The Government of West Bengal, Department of Tourism, nominated Dr. Saumitra Mohan, IAS, as a Director on the Company's Board, replacing Ms. Nandini Chakravorty, IAS. This nomination was received through Notification No: 914-PAR(IAS)/7P-176/2011 dated 02.06.2022, and Dr. Mohan, IAS, was appointed on the Board w.e.f August 8, 2022.
- (f) Upon conclusion of the financial year 2022-2023, the Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, through Notification No: 176-TM-15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as a Nominee of the Government of West Bengal, Department of Tourism, replacing the outgoing Director, Dr. Saumitra Mohan, IAS. The Board also designated Ms. Chakravorty as Chairperson of the Company. Her appointment as a Nominee Director & Chairperson on the Board became effective on May 29, 2023.
- (g) Company was in receipt of a Notification from Government of West Bengal, Personnel & Administrative Reforms Department, IAS Cell, Nabanna, No. 802-PAR(IAS)/7P-214/2011, dated May 17, 2023 intimating the transfer of Mr. Ritendra Narayan Basu Roy Choudhury, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid notification also mentioned that Mr. Ramapadhran Arjun, IAS was appointed as Nominee Director of West Bengal Tourism Development Corporation Ltd, in place of outgoing, Mr. Ritendra Narayan Basu Roy Choudhury, IAS. His appointment as a Director on the Board became effective on May 29, 2023.
- (h) The Company vide a Postal Ballot Notice dated 29.05.2023 is in the process of seeking approval of the members towards the appointment of Ms. Nandini Chakravorty IAS (DIN: 01281290) & Mr. Ramapadhran Arjun, (DIN:10191077) IAS as Nominee Directors of the Company.
- (i) Mr. Anand Chatrath, Mr. Tapan Chaki and Mr. Sujit Kumar Poddar were re-appointed as Independent Directors at the 30th Annual General Meeting of the Company held on 27th September, 2019 for a second term of five years.
- (j) The Liquidator of Nicco Corporation Ltd (under Liquidation) had nominated, Ms. Swati Gautam & Prof. Ashoke Banerjee on the Board of the Company vide Nomination letter dated 03.11.2018 & 02.02.2021, respectively. Ms. Swati Gautam tendered her resignation from the Board of Directors of Company vide email dated May 27, 2022.
- (k) Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) 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.
- (p) Directors are not related inter-se.



### Board Meetings

The internal guidelines for Board / Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of 'Table Agenda', with the permission of the Chairperson. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board Meetings are held every year. Apart from the above, additional Board Meetings, if required, are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation. The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned, promptly. Action taken report on the decisions taken at the Meeting(s) is placed at the immediately succeeding meeting of the Board / Committee, for noting by the Board / Committee. Due to the exceptional circumstances and consequent relaxations granted, the Company has given option to participate meetings through video conferencing.

During the year under review, 4 (four) Board Meetings were held on the dates as herein below: -

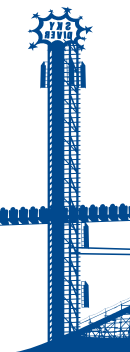
(1) May 27, 2022, (2) August 08, 2022, (3) November 03, 2022 & (4) February 13, 2023 respectively. The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

**Table B: Attendance of Directors for the year ended 31 March, 2023**

Name of the Directors	Category	No. of Meetings during FY 2022-2023	
		Held	Attended
Ms. Nandini Chakravorty, IAS <sup>1</sup>	Non-Executive, Non-Independent	4	0
Dr. Saumitra Mohan, IAS <sup>1</sup>	Non-Executive, Non-Independent	4	3
Ms. Vandana Yadav, IAS	Non-Executive, Non-Independent	4	2
Mr. Ritendra Narayan Basu Roy Choudhury, IAS <sup>2</sup>	Non-Executive, Non-Independent	4	2
Ms. Nayantara Palchoudhuri	Non-Executive, Independent	4	4
Mr. Sujit Kumar Poddar	Non-Executive, Independent	4	4
Mr. Dipankar Chatterji	Non-Executive, Independent	4	2
Mr. Tapan Chaki	Non-Executive, Independent	4	4
Mr. Anand Chatrath	Non-Executive, Independent	4	4
Mr. Vijay Dewan	Non-Executive, Independent	4	3
Prof. Ashok Banerjee	Non-Executive, Non-Independent	4	1
Mr. Abhijit Dutta <sup>4</sup>	Managing Director & CEO	4	4

#### Notes:

- The Government of West Bengal, Department of Tourism, nominated Dr. Saumitra Mohan, IAS, as a Director on the Company's Board, replacing Ms. Nandini Chakravorty, IAS. This nomination was received through Notification No: 914-PAR(IAS)/7P-176/2011 dated 02.06.2022, and Dr. Mohan, IAS, was appointed on the Board w.e.f August 8, 2022. Upon conclusion of the financial year 2022-2023, the Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, through Notification No: 176-TM-





- 15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as a Nominee of the Government of West Bengal, Department of Tourism, replacing the outgoing Director, Dr. Saumitra Mohan, IAS. The Board also designated Ms. Chakravorty as Chairperson of the Company. Her appointment as a Nominee Director & Chairperson on the Board became effective on May 29, 2023.
2. Company was in receipt of a Notification from Government of West Bengal, Personnel & Administrative Reforms Department, IAS Cell, Nabanna, No. 802-PAR(IAS)/7P-214/2011, dated May 17, 2023 intimating the transfer of Mr. Ritendra Narayan Basu Roy Choudhury, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid notification also mentioned that Mr. Ramapadhran Arjun, IAS was appointed as Nominee Director of West Bengal Tourism Development Corporation Ltd, in place of outgoing, Mr. Ritendra Narayan Basu Roy Choudhury, IAS. His appointment as a Director on the Board became effective on May 29, 2023. Mr. R. Arjun did not attend any Board meeting during the financial year 2022-2023.
  3. Ms. Swati Gautam tendered her resignation from the Board of Directors of Company vide email dated 27th May, 2022. She did not attend any Board Meeting for the financial year 2022-2023.
  4. Mr. Abhijit Dutta, Managing Director & CEO was re-appointed by the Board at its meeting held on 03.11.2022 for a term of 6 months commencing from 01.01.2023 upto 30.06.2023 and his re-appointment was ratified by the shareholders through Postal Ballot notice dated 03.11.2022 and the Postal Ballot resolution was passed on 24.03.2023.
  5. The Company vide a Postal Ballot Notice dated 29.05.2023 is in the process of seeking approval of the members towards the appointment of Mr. Rajesh Raisinghani (DIN: 07137479) as an Additional Director of the Company and to designate Mr. Raisinghani (DIN: 07137479) as Managing Director & CEO of the Company effective July 1, 2023 consequent to the retirement of Mr. Abhijit Dutta (DIN: 00233374) on the close of business hours on 30.06.2023.
  6. 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.

### Competencies of Board of Directors

The Company's Board of Directors consists of eminent and qualified professionals from diverse fields, who bring significant skills / expertise / competencies to the Board. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company.

The Board, based on the recommendations of the Nomination & Remuneration Committee (NRC), has identified the core skills/expertise/competencies that are required for its business context and effective functioning. These are as follows: -

**Industry Knowledge-** It includes knowledge of the Company's business domain and the relevant rules and regulations governing the business.

**Behavioral Skills-** It covers various attributes and competencies such as mentoring abilities, interpersonal relations, ethical standards, etc., that can be used to enhance the skill and growth of the Company.

**Technical Skills-** It involves skills in the fields of Finance, Marketing, Compliance and Engineering, that can help the Company to improve its technical capabilities based on the advice of the Directors.

**Governance:** - It encompasses experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, liaison with government departments, building long term effective stakeholder engagements and driving corporate ethics and values.

**Strategy and Planning:** - It entails appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

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

Ms. Nandini Chakravorty, IAS, Dr. Saumitra Mohan, IAS, Ms. Vandan Yadav, IAS, & Mr. Ritendra Narayan Basu Roy Choudhury, IAS, bring a wealth of knowledge and expertise to the board, making it well-equipped to handle matters related to governance, strategy, and planning. Their diverse backgrounds and experiences ensure that the board has a broad range of perspectives and skills to draw upon when making decisions.

Mr. Abhijit Dutta, Mr. Anand Chatrath, Mr. Sujit Kumar Poddar, Mr. Dipankar Chatterji, Mr. Tapan Chaki, Mr. Vijay Dewan, Ms. Nayantara Palchoudhuri, Prof. Ashok Banerjee & Ms. Swati Gautam have considerable industry experience and possess requisite technical & behavioural skills.





Together, these individuals bring a wealth of knowledge and expertise to our Board, ensuring that our Company is well-equipped to navigate the challenges and opportunities that lie ahead. Their collective competency in their respective fields provides a strong foundation for our Company's continued success. We are confident that under their guidance, our Company will continue to thrive and grow in the years to come.

### III. Board Committees

The Board Committees are an essential part of our Company's Corporate Governance practices. These committees are established to handle specific activities and ensure the speedy resolution of diverse matters. They are set up with the formal approval of the Board and are tasked with carrying out clearly defined roles that are considered to be best performed by members of the Board as part of good governance practice.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the meetings of all the Committees are placed before the Board for review, ensuring transparency and accountability in their operations.

As on 31st March, 2023, the Board has established the following Committees:

- (a) Audit Committee;
- (b) Nomination & Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) New Projects Committee; and

Each Committee has appropriate composition of Independent and Non-Independent Directors. The Company Secretary acts as Secretary to all the Committees.

#### Audit Committee

The Audit Committee is an important part of our Company's Corporate Governance structure. It acts as a link between the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors, overseeing the financial reporting process of the Company. The primary purpose of the Committee is to ensure the quality and integrity of our accounting, auditing, and financial reporting processes. This includes reviewing internal audit reports and action taken reports to ensure that our financial practices are sound and transparent.

The Audit Committee is comprised solely of Independent Directors. This enables an independent and transparent review of our financial reporting process and internal control mechanisms. The Committee's work is essential in strengthening the confidence of all stakeholders in our Company's financial practices.

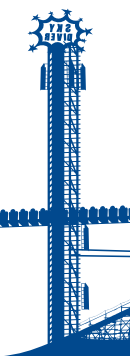
By providing oversight and guidance to our Management, Statutory Auditors, and Internal Auditors, the Audit Committee helps to ensure that our financial reporting is accurate, transparent, and in compliance with all relevant regulations and standards.

#### The terms of reference of Audit Committee are as under:

The terms of reference of the Audit Committee are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act are available at <https://niccoparks.com/wp-content/uploads/formidable/32/AUDIT-COMMITTEE-CHARTER-converted.pdf>.

The primary role of Audit Committee is to oversee

- 1) Financial reporting and disclosure process;
- 2) Compliance with all the applicable legal and regulatory requirements;
- 3) Qualification and independence of the statutory and Internal Audit team;
- 4) Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.
- 5) Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.





Audit Committee has powers prescribed under Regulation 18(3) of the Listing Regulations. The scope of activities of Audit Committee is prescribed in Part C of Schedule II of this Regulation. Audit Committee mandatorily reviews information prescribed under Part C of Schedule II of the Listing Regulations 2015.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2023.

During the year under review, 6 (six) meetings of Audit Committee were held on (1) May 27, 2022, (2) August 6, 2022, (3) August 8, 2022, (4) August 13, 2022, (5) November 3, 2022 & (6) February 13, 2023, respectively.

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

Name of the Directors	Category	No. of Meetings during FY 2022-2023	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	6	6
Mr. Sujit Kumar Poddar	Member (Independent Director)	6	5
Mr. Tapan Chaki	Member (Independent Director)	6	6

#### **NOMINATION & REMUNERATION COMMITTEE**

The Company has a Nomination and Remuneration Committee and the terms of reference are in conformity with the provisions of Regulation 19 read with read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. All the members of the Nomination and Remuneration Committee (NRC) are Independent Directors.

The role of the NRC inter alia includes the following:

- Identify persons qualified to become Directors or hold senior management positions and advise the Board for such appointments/removals where necessary
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees
- Evaluate the balance of skills, knowledge and experience on the Board and preparation of description of the role and capabilities of an Independent Director
- Evaluate the performance of Independent Directors and the Board of Directors and to decide whether to continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director
- Recommend to the Board, all remuneration, in whatever form, payable to senior management
- Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by NRC and review its implementation and compliance.

#### **Remuneration Policy**

In accordance with the recommendation of the NRC, the Company has since formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Committee is responsible for recommending the fixation and periodic revision of remuneration of the Managing Director & the KMP's.

The components of the total remuneration vary for different levels and are governed by Industry pattern, practice, qualification and experience of the employees and responsibilities handled by them.

The objectives of the remuneration policy are to motivate and encourage the employees to deliver higher performance and to recognize their contribution.

The Committee along with the Board also reviews the succession plans for appointment to the Senior Management Personnel of the Company.

The Company's policy on the appointment of the Directors & Senior Management and the remuneration for the Directors, Key Managerial Personnel and other employees can be referred to at the Website of the Company <https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf>.



**Performance evaluation**

The performance evaluation criteria for Non-Executive Directors including Independent Directors laid down by NRC are also taken on record by the Board and includes:

- I. Attendance and participation in the Meetings.
- II. Preparedness for the Meetings.
- III. Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
- IV. Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
- V. Engaging with and challenging the management team in a collaborative manner.

The evaluation of the Independent Directors shall be done by the entire Board of Directors which shall include –

- a) performance of the Directors; and
- b) fulfilment of the independence criteria as specified in the SEBI Listing Regulations and their independence from the management.

Provided that in the afore-said evaluation, the Directors who are subject to evaluation shall not participate.

During the year under review, the Directors carried out the performance evaluation in a confidential manner and provided their feedback on a rating scale. The performance evaluation feedback was collated and sent to the Chairman of Nomination & Remuneration Committee. The performance evaluation was discussed at a separate meeting of the Independent Directors held on 06.03.2023 and the summary of performance evaluation was later tabled at the Nomination & Remuneration Committee Meeting held on 05.05.2023. 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 29.05.2023 and the Directors were satisfied by the constructive feedback obtained from their Board colleagues.

**The broad terms of reference of Nomination & Remuneration Committee (NRC) are as under:**

- 1) To guide the Board in relation to appointment and removal of Directors; Key Managerial Personnel and Senior Management;
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further self-evaluation of the Board;
- 3) To recommend to the Board the Remuneration payable to the Directors; Key Managerial Personnel and Senior Management and to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 4) To ensure that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality, required to run the Company successfully and to ensure long term sustainability of the managerial persons and competitive advantage.

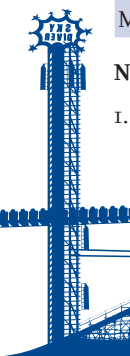
During the year under review 4 (four) meetings of NRC were held on (1) May 25, 2022, (2) August 6, 2022, (3) October 25, 2022 & (4) February 6, 2023, respectively.

**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 2022-2023	
		Held	Attended
Mr. Sujit Kumar Poddar	Chairman (Independent Director)	4	4
Mr. Anand Chatrath	Member (Independent Director)	4	4
Mr. Tapan Chaki	Member (Independent Director)	4	4
Mr. Dipankar Chatterji	Member (Independent Director)	4	4

**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 2022-2023 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	New projects committee	Total Sitting Fees Paid (₹)
Dr. Saumitra Mohan, IAS	Non-Executive, Non-Independent	60,000	NA	NA	NA	NA	NA	60,000
Ms. Vandana Yadav, IAS	Non-Executive, Non-Independent	40,000	NA	NA	NA	NA	NA	40,000
Mr. Ritendra Narayan Basu Roy Choudhury, IAS	Non-Executive, Non-Independent	40,000	NA	NA	NA	NA	NA	40,000
Ms. Nayantara Palchoudhuri	Independent	80,000	NA	NA	NA	20,000	NA	1,00,000
Mr. Sujit Kumar Poddar	Independent	80,000	1,00,000	75,000	NA	20,000	Nil	2,75,000
Mr. Dipankar Chatterji	Independent	40,000	NA	75,000	NA	Nil	NA	1,15,000
Mr. Vijay Dewan	Independent	60,000	NA	NA	NA	NA	NA	60,000
Mr. Tapan Chaki	Independent	80,000	1,20,000	75,000	20,000	20,000	Nil	3,15,000
Mr. Anand Charath	Independent	80,000	1,20,000	75,000	20,000	NA	NA	2,95,000
Prof. Ashok Banerjee	Non-Executive, Non-Independent	20,000	NA	NA	NA	NA	NA	20,000
Mr. Abhijit Dutta	Managing Director & CEO	NA	NA	NA	NA	NA	NA	NA
<b>TOTAL</b>		<b>5,80,000</b>	<b>3,40,000</b>	<b>3,00,000</b>	<b>40,000</b>	<b>60,000</b>	<b>Nil</b>	<b>13,20,000</b>

**Notes:**

- Sitting Fees paid to Government Nominee Directors are drawn in name of Nominating Institutions.
- Mr. Abhijit Dutta being an Executive Director is not entitled to sitting fees.
- Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.
- Consequent to the outbreak of Coronavirus pandemic and subsequent closure of the park operations due to lockdown/restrictions, all the Directors had voluntarily reduced sitting fees by 25%. The sitting fees of Rs. 20,000 per meeting for attending Board & Committee meetings were restored effective 27.05.2022.

b. Executive Director – Annual Remuneration

- Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.
- 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. Abhijit Dutta Managing Director & CEO	25.20	19.62	14.24	59.06

**Selection of New Directors and Board Membership Criteria**

The Nomination and Remuneration Committee ("NRC") recommends name of Directors to the Board, on the basis of their qualifications, skills and experience, for its consideration. The Board on recommendation of "NRC" appoints Directors on the Board. NRC has formulated a policy which acts as a guideline for determining qualifications, positive attributes, independence of a Director and matters relating to appointment and removal of Directors.



**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company has a Stakeholders' Relationship Committee and the terms of reference can be referred at <https://niccoparks.com/wp-content/uploads/formidable/32/SRC-Charter-1.pdf>. The terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178(5) of the Act.

The term of reference of Stakeholders' Relationship Committee, inter-alia include the following:

- 1) Considering and resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc.;
- 2) Approval of transfer / transmission of Equity Shares of the Company;
- 3) Issue of duplicate Share certificates and new Share certificates on split/consolidation/renewal;
- 4) Overseeing the request for dematerialization and rematerialization of Equity Shares;
- 5) Review of measures taken for effective exercise of voting rights by shareholders;
- 6) Review of dividend lying unclaimed on shares and overseeing transfer of such unclaimed amounts/shares to Investor Education & Protection Fund (IEPF);
- 7) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and
- 9) Carrying out any other functions as may be prescribed in the Companies Act, 2013 and the rules made there under and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended from time to time and any other law applicable to the Company.

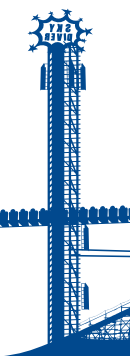
During the year under review, 1 (One) meeting of SRC was held on February 6, 2023.

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

Name of the Directors	Category	No. of meetings during FY 2022-2023	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	1	1
Mr. Tapan Chaki	Member ( Independent Director)	1	1
Mr. Abhijit Dutta	Member ( Executive Director)	1	1

**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. 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 relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03. 2023 nil shareholders complaints were lying unresolved under 'SCORES'.
3. The Chairman of the Stakeholder Relationship Committee was in attendance at the last Annual General Meeting of the Company held on 28.09.2022.
4. Mr. Rahul Mitra, Company Secretary & Compliance Officer acts as Secretary to the Committee.





**Details of Shareholders' Complaints received, resolved & pending during FY 2022-2023**

Particulars	Nos.
Complaints pending as on April 1, 2022	Nil
Complaints received during the year ended March 31, 2023	Nil
Complaints resolved during the year ended March 31, 2023	Nil
Complaints pending as on March 31, 2023	Nil

**Name, designation and address of Compliance Officer**

Mr. Rahul Mitra  
 Company Secretary & Compliance Officer  
 "Jheel Meel", Sector-IV, Salt Lake,  
 Kolkata- 700106.  
 Phone- 033 66285528  
 Email- rahul@niccoparks.com

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of Directors of the Company has a Corporate Social Responsibility Committee and the terms of reference are in conformity with the provisions of Section 135(1) read with Schedule VII of the Act and the Rules framed thereunder. The CSR Policy is available can be referred on the website of the Company i.e <https://niccoparks.com/wp-content/uploads/formidable/CORPORATE-SOCIAL-RESPONSIBILITY.pdf>.

The terms of reference of CSR Committee are as follows:

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy in consonance with the requirements of the Companies Act, 2013 and rules thereof;
- Recommending the amount of expenditure to be incurred on CSR activities;
- Institute a transparent monitoring mechanism for implementation of CSR Projects or programmes directly undertaken, if any, by the Company.
- Monitoring CSR Policy from time to time.

During the year under review, 1 (one) meeting of CSR committee was held on February 3, 2023.

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

Name of the Directors	Category	No. of meetings during FY 2021-2022	
		Held	Attended
Mr. Sujit Kumar Poddar	Chairman (Independent Director)	1	1
Mr. Tapan Chaki	Member (Independent Director)	1	1
Mr. Dipankar Chatterji	Member (Independent Director)	1	0
Ms. Nayantara Palchoudhuri	Member (Independent Director)	1	1

**NEW PROJECTS COMMITTEE**

The Board of Directors of the Company had constituted a New Projects Committee w.e.f 17th May, 2018 comprising of Mr. Anand Chatrath (Chairman), Mr. Sujit Poddar, Mr. Tapan Chaki, and Mr. Abhijit Dutta.

The terms of reference of New Projects Committee, inter-alia include the following.

The New Projects Committee is intended to assist the Board of Directors in fulfilling its fiduciary responsibilities and the committee is appointed to assist the Board in reviewing, overseeing and monitoring all development in the external projects undertaken by the Company.

The Committee had not met during the Financial Year 2022-2023.



## 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

There have been no changes in the senior management of the Company since the close of the previous financial year.

## INDEPENDENT DIRECTORS

### Meetings:

During the year, the Independent Directors had met once on 06.03.2023 to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole and also reviewed the performance of the Chairperson of the Board as required under Regulation 25(3) & (4) of the Listing Regulations.

The Independent Directors put on record the leadership role displayed by the Chairperson & Nominee of Government of West Bengal and unequivocally appreciated her active participation, guidance and advise at the Board meetings.

### Familiarization program for Independent Directors:

The Company supports Directors to update their skills and knowledge and improve their familiarity with the Company, its business. Your Company provides familiarization programmed in the form of interactive sessions with the senior management. The Company Secretary periodically updates the Director(s) about regulatory changes. The Independent Directors are also provided with financial results, internal audit findings, risk inventories and other specific documents as sought for from time to time. The Independent Directors are also made aware of all policies and Code of Conduct and Business Ethics adopted by the Board.

The policy on the familiarization programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at the link: <https://niccoparks.com/wp-content/uploads/formidable/32/Familiarisation-Programme-of-the-Independent-Directors.pdf>.

### Formal letter of appointment to the Independent Directors ("IDs") :

The Company issues formal appointment letters to the IDs. All IDs have confirmed that they have met the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 ("Act"). As required under Regulation 46 of the Listing Regulations the terms and conditions of appointment of IDs are available at <https://niccoparks.com/wp-content/uploads/formidable/23/INDEPENDENT-DIRECTOR-APPOINTMENT-LETTER.pdf>.

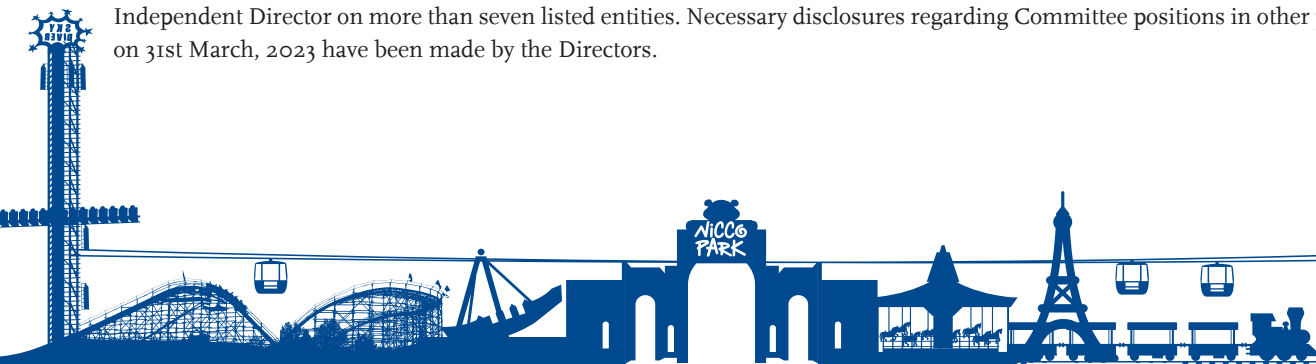
### Declaration by Independent Directors ("IDs") :

The Board of Directors of the Company have confirmed that all Independent Directors comply with the criteria of Independence as mentioned in SEBI (LODR), 2015 and have mentioned that they are independent of management as on 31.03.2023. Necessary confirmations have also been taken from the Independent 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. The Board of Directors of the Company have taken on record the declarations and confirmations submitted by the Independent Directors under Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations.

Pursuant to Section 150(1) of the Act, read with the Companies (Accounts) Rules, 2014 all the Independent Directors of the Company are registered on the website of Institute of Corporate Affairs.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 34th Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2023 have been made by the Directors.



#### IV. General Body Meetings

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

FY	Details of Location	Date & Time
2019-2020	Video Conferencing (OAVM)	24.12.2020 at 2:30 p.m.
2020-2021	Video Conferencing (OAVM)	29.09.2021 at 3:00 p.m.
2021-2022	Video Conferencing (OAVM)	28.09.2022 at 3:30 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
2019-2020	Nil*
2020-2021	Nil
2021-2022	One

\*Special Resolution relating to re-appointment of Mr. Deepak Premnarayan, Independent Director was not passed by the shareholders of the Company with requisite majority.

Special Resolutions passed last year through Postal Ballot- Nil.

The Company does not propose to conduct any Special resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and rules framed there under on or before the forthcoming Annual General Meeting.

During the year under review, the Company, in compliance with Regulation 17(1C) of SEBI ( Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, conducted one 'Special Business' and sought the approval of the Members vide one 'Ordinary Resolution through Postal Ballot' under Section 110 relating to re-appointment of Mr. Abhijit Dutta as Managing Director & CEO for a further period of six months w.e.f. 1 January 2023 upto the close of business hours on June 30, 2023. The Resolution was put to vote through E-Voting module and was passed by the Members with requisite majority. The Board appointed Mr. P. V. Subramanian, Company Secretary in Whole-Time Practice, (ACS:4585, COP:-2077) as Scrutinizer for conducting the Postal Ballot process.

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.

#### V. Communication to the Shareholders

In accordance with Regulation 47 of the Listing Regulations, the quarterly, half-yearly and annual financial result of the Company are published in Business Standard (Kolkata & Mumbai) and Ekdin (Bengali daily). As required under Regulation 46 of the Listing Regulations, the results are also displayed on the Company's website "www.niccoparks.com".

All price-sensitive information and matters that are material to shareholders are displayed on the website of the Company after its submission to the Stock Exchanges. The Company's website is a comprehensive reference for all stakeholders.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation of Board Meetings and other relevant information of the Company are posted through BSE Corporate Compliance & Listing Centre portal for investor information.

#### VI. General Shareholder Information

The details of AGM, Book Closure period are being disclosed in the Notice conveying the 34th 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 2023-2024 has been paid.



The Board of Directors of the Company at its Meeting held on 8th August, 2022 approved, inter alia, a proposal for voluntary delisting of the Company's equity shares from Calcutta Stock Exchange ("CSE") (Scrip Code: 024071) as there has been no trading in the Equity Shares of the Company listed on CSE for several years. CSE did not have nationwide trading terminal. Hence, such listing was serving no useful purpose. Accordingly, the Equity Shares of the Company were delisted from CSE w.e.f. 31st March, 2023 in response to the application made by the Company with CSE Limited for voluntary delisting of its equity shares pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Equity Shares of the Company continue to remain listed on BSE Ltd.

**ii. Market Price Data**

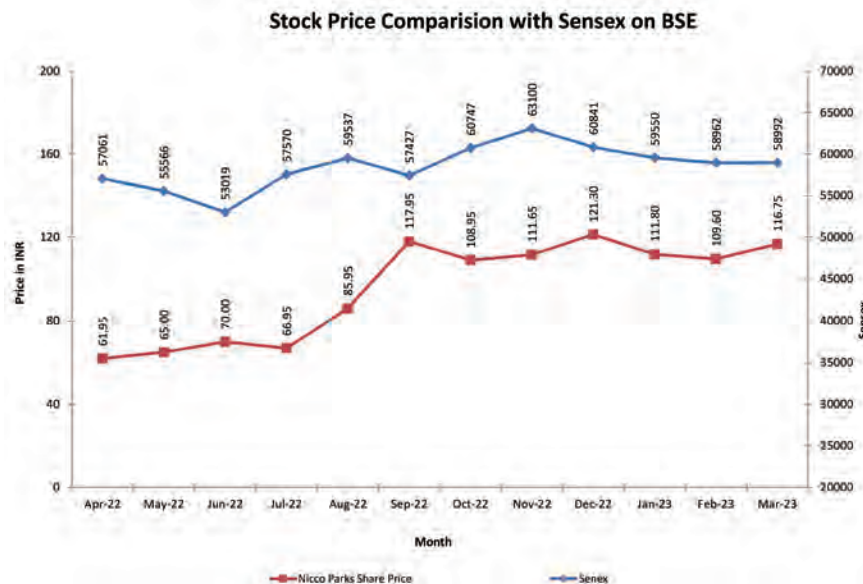
The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2023 are as under

Month	High Price (₹)	Low Price (₹)	Close Price(₹)	No.of Shares
April-22	77	57.2	61.95	58,906
May-22	66.1	58	65	40,399
June-22	82	56	70	1,05,891
July-22	72.9	62.15	66.95	15,826
Aug-22	92.9	55.35	85.95	1,17,811
Sep-22	133.4	87.85	117.95	9,96,828
Oct-22	124.8	95.1	108.95	81,435
Nov-22	120	98.5	111.65	1,22,179
Dec-22	123.6	104.1	121.3	78,020
Jan-23	122	105	111.8	25,746
Feb-23	113.95	100.3	109.6	33,312
Mar-23	144.2	105	116.75	1,00,680

\*Source BSE

**iii. 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

**iv. Performance in comparison with BSE Sensex from April, 2022 to March, 2023**


\*Closing Prices on BSE.





#### v. Share Transfer Process

Shareholders holding shares in physical form are requested to correspond with the Company's Registrar and Transfer Agent ("RTA") – M/s R & D Infotech Pvt. Ltd. quoting their Folio No. / DP ID & Client ID at their aforesaid address.

The process of physical transfer of shares had been discontinued by SEBI vide its Press Release No. 51/2018 dated 3rd December, 2018, hence the RTA has not effected any physical transfer of shares post 1st April, 2019. Shareholders holding shares in electronic form should address their correspondence, except those relating to dividend, to their respective Depository Participants ("DPs").

As per the requirement of Regulation 40(9) of SEBI (Listing Regulations), the Company has obtained the yearly certificates from the Company secretary in practice for due compliance of share transfer formalities, which, is then submitted to the Stock Exchanges within a period of 30 days from the end of the year.

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

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years or more from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years or more from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account maintained by the IEPF authority.

Your Company has already transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2015-16 (unclaimed interim dividend) to IEPF and letters intimating due date of proposed transfer of shares to IEPF has been sent to all the Shareholders whose shares are about to be transferred relating to F.Y.2015-16 (unclaimed final 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://niccoparks.com/corporates/IEPF>, the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

The Company has sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by respective due dates for transfer of shares to IEPF. The communication was also published in national English and local Bengali newspapers. Any person whose unclaimed dividend and shares pertaining thereto, has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed alongwith requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs [www.iepf.gov.in](http://www.iepf.gov.in).

Mr. Rahul Mitra, Company Secretary & Compliance Officer is the designated nodal officer of the Company. Mr. Ankit Kumar Bhardwaj, Assistant Manager is the designated deputy nodal officer of the Company.

#### vii. 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.

#### viii. 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. [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com), [rahul@niccoparks.com](mailto:rahul@niccoparks.com), [ankit@niccoparks.com](mailto:ankit@niccoparks.com) is provided on the website of the Company to serve them better.



**ix. Distribution of Equity Shareholding as on 31 March, 2023**

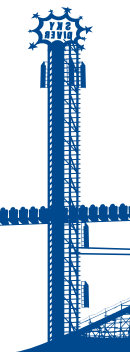
No. of Ordinary Shares held	No. of Shareholders	Percentage of total no. of Shareholders	No. of Shares	Percentage of total number of Shares
1 – 500	7018	79.759%	374592	0.80%
501 – 1000	1315	14.945%	1273470	2.72%
1001 – 2000	234	2.659%	399791	0.85%
2001 – 3000	66	0.750 %	177806	0.38%
3001 – 4000	24	0.273%	89703	0.19%
4001 – 5000	35	0.398%	167949	0.36
5001-10000	44	0.500%	338597	0.72%
10001-50000	35	0.398%	773354	1.65%
50001 - 100000	6	0.068%	380286	0.81%
100001- Above	22	0.250%	42824452	91.51%
<b>Total</b>	<b>8799</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>

**x. Categories of Shareholders as on 31 March, 2023**

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	0.16%	31997834	68.37%
UTI/Mutual Funds/ Banks	0	0.00%	0	0.00%
Insurance Companies	0	0.00%	0	0.00%
FIs (Trust)	0	0.00%	0	0.00%
Corporate Bodies	41	0.47%	2468738	5.28%
Resident Individuals	8723	99.14%	11646384	24.89%
Banks / FI	2	0.02%	2000	0.00%
FIIIs / NRIIs / OCBS	18	0.20%	9251	0.02%
Investor Education And Protection Fund Authority Ministry of Corporate Affairs	1	0.01%	675793	1.44%
<b>Total</b>	<b>8799</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>

**xi. Top 10 Shareholders List as on 31 March, 2023**

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 Bengal Tourism Development Corporation Ltd	6048000	12.92
Deepak Bhagnani	4063721	8.68
Nicco Engineering Services Limited	2804064	5.99
Sunflag Commercial Private Limited	2670000	5.71
Angshuman Ghosh	2340000	5.00
Rajive Kaul	2155000	4.60
Kirti Bhagnani	1663841	3.56
Bharti Khandelwal	1200050	2.56
<b>GRAND TOTAL</b>	<b>38356676</b>	<b>81.96</b>



### xii. 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 INE653Co1022.

As on March 31, 2023, 98.46% of the Company's total shares representing 4,60,79,394 equity shares were held in dematerialized form with NSDL & CDSL and the balance 1.54% representing 720606 equity shares were held in paper.

### xiii. 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, 2023 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

### xiv. Location of Business & Address for correspondence

Nicco Parks & Resorts Limited  
“Jheel Meel” Sector-IV, Salt Lake,  
Kolkata – 700 106  
Phone: +91-33-66285549/28  
Website: 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 such transactions took place during the year ended 31st March, 2023. The transactions with related parties for the year ended 31st March, 2023 have been disclosed in Notes of the Annual Report and disclosures on the Related party transaction for the half year ended 30th September, 2022 has been submitted to BSE & CSE respectively and for half-year ended 31st March, 2023 has been submitted to 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://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

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

For the financial year ended 31st March, 2023 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

There has been no instance of non-compliance with any legal requirement during the Financial Year 2022-23 and no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority relating to capital markets during Financial Year 2022-23.

However, there are two instances of non-compliance by the Company, which were qualified by the Company Secretary in Practice in his Annual Secretarial Compliance Report & Secretarial Audit Report for the financial year ended March 31, 2021.

##### (a) Shares held by Promoter in physical form

60,48,000 Equity shares held by West Bengal Tourism Development Corporation Ltd one of the promoters of the Company were held in physical form in default of Regulation 31(2) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015. (SEBI Listing Regulations)

The aforesaid shares were subsequently dematerialized on 19.04.2021 and the Company is in compliance of the aforesaid SEBI Listing Regulations.

##### (b) Special Resolution for Independent Director attaining age of 75 years

BSE levied a fine of Rs.8000 + 18% GST (aggregating to Rs.9440) for deviation from Regulation of 17(1A) of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015. The Company has paid the fine to BSE and has also made a written representation to BSE for waiver of the fine, citing reasons which were beyond the control of the Company.

Save and except as stated hereinbefore, there has been no instance of non-compliance with any legal requirement. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority relating to capital markets during the last 3 (three) years.



**(d) Vigil Mechanism / Whistle Blower Policy**

The Company has a Vigil Mechanism/Whistle Blower Policy which is posted on the website of the Company at the link: <https://niccoparks.com/wp-content/uploads/formidable/WHISTLE-BLOWER-POLICY.pdf> for its Directors and employees to report their concerns about the Company’s working or about any violation of its policies. Besides, as per the new requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, our Company ensures to make employees aware of such Whistle-Blower Policy to report instances of leak of unpublished price sensitive information. The vigil mechanism provides for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Audit Committee.

**(e) Code for Prevention of Insider Trading Practices**

In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during ‘Trading Window Open Period’. All amendments to the ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ is updated on a regular basis. Annual Declarations containing the annual disclosures of holding of securities were obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2023. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with Regulation 9 Sub regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations as amended. The trading window is closed during the time of declaration of results, dividend and other material events, as per the Code and the same is posted on the website of the Company at the link: <https://niccoparks.com/wp-content/uploads/formidable/32/CHARTER-PIT.pdf>

Mr. Rahul Mitra, Company Secretary & Compliance Officer also acts as the Chief Investor Relations Officer.

**(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**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) covering all women employees of the Company. The Internal Complaints Committee (ICC) is set up for the purpose of providing protection against the sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

The status of complaints is as given below:

Particulars	Nos.
Complaints received during the year ended March 31, 2023	Nil
Complaints resolved during the year ended March 31, 2023	Nil
Complaints pending as on March 31, 2023	Nil

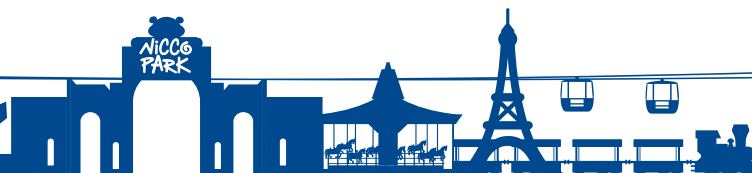
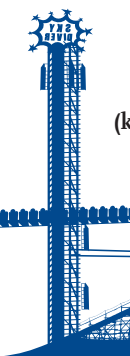
**(j) Loans & Advances**

The Company had given Rs. 10 lakhs Inter Corporate Loan to one of its associate companies i.e. Nicco Jubilee Park Ltd (unlisted public ltd Company) which was approved by the Board of Directors at its meeting dated 11.11.2020 and Company also consolidates its quarterly & annual financial statements with Nicco Jubilee Park Ltd.

Nicco Jubilee Park Ltd. has since retired the outstanding Inter Corporate Loan amounting to Rs.10 lakh to Nicco Parks & Resorts Ltd, on 30.04.2023.

**(k) Details of Material Subsidiaries**

The Company has not incorporated any material Subsidiaries in the current financial year i.e. 2022-23.







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

Certificate from Mr. Abhijit Dutta, Managing Director & CEO and Mr. Pankaj Kumar Roy, 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, 2023 was placed before the Board of Directors of the Company in its Meeting held on May 29, 2023.

**(m) Code of Conduct**

The Board Members has adopted a model Code of Conduct ("the Code") for Executive Directors, Non-Executive Directors, Independent Directors, senior management personnel of the Company. In compliance with Regulation 26 (3) of the SEBI Listing Regulations, all the Board Members and senior management personnel have affirmed compliance with the Code during the year ended March 31, 2023. The Code is available on our website at [www.niccoparks.com](http://www.niccoparks.com). A Declaration to this effect, duly signed by the Managing Director, is annexed hereto.

**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](http://www.niccoparks.com)

Date: 29 May, 2023

S/d  
**ABHIJIT DUTTA**  
Managing Director & CEO  
(DIN:-00233374)

**(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, 2023, the Company received declarations in terms of the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations from the following Independent Directors namely, Ms. Nayantara Palchoudhuri, Mr. Vijay Dewan, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki & Mr. Dipankar Chatterji. The Independent Directors of your Company have confirmed that they are independent of the management and are also not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Necessary confirmations have also been taken from the Independent 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.

**(o) Risk Management**

In view of the nature of services provided by the Company, it had all along been conscious of the risks associated with the nature of its business. The Company already has a Risk Management framework for laying down procedures to inform the Board Members about the Risk Assessment and Minimization procedures. The senior Management carries out risk identification, risk assessment, and risk treatment procedures for all functions of the Company which are reviewed on an ongoing basis.

**(p) Corporate Governance Compliance**

The Company has duly complied with the requirements laid down in the provisions of the Listing Regulations for the purpose of ensuring Corporate Governance.

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

All the recommendations made by any Committee of the Board during the financial year 2022-2023 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 2022-2023.



(s) Certificate regarding non-disqualification of Directors

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

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

**81/8, Regent Estate,**  
**Kolkata-700 092, India.**  
**Mobile: 9830026425**

**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](http://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, 2023 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.	Saumitra Mohan	02242099	08/08/2022	-
2.	Nandini Chakravarty	01281290	12/02/2020	20/06/2022
3.	Dipankar Chatterjee	00031256	26/07/2019	-
4.	Sujit Kumar Poddar	00041438	30/07/1997	-
5.	Vijay Dewan	00051164	12/02/2021	-
6.	Abhijit Dutta	00233374	01/01/2014	-
7.	Anand Chatrath	00234885	12/03/2007	-
8.	Tapan Chaki	00235340	22/09/2005	-
9.	Nayantara Palchoudhuri	00581440	12/02/2020	-
10.	Vandana Yadav	02202329	26/07/2019	-
11.	Ritendra Narayan Basu Roychoudhury	05119676	11/02/2022	-
12.	Ashok Banerjee	06884670	12/02/2021	-

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.

S/d

**P V SUBRAMANIAN**

Company Secretary in Whole-time Practice

ACS No.: 4585 CP. No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585E000401828

Kolkata, May 29, 2023.







t. 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

81/8, Regent Estate,  
Kolkata-700 092, India.  
Mobile: 9830026425

**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 31<sup>st</sup> March 2023, 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.

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.

Place: Kolkata

Date: May 29, 2023.

S/d  
**P V SUBRAMANIAN**  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
CP. No.: 2077  
Peer Review Certificate No.: 1613/2021  
UDIN: A004585E000401841



**(u) 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. 13.96 lakhs for the financial year 2022-2023.

**(v) STATUS OF ADOPTION OF THE NON MANDATORY REQUIREMENTS**

In terms of regulation 27(1) read with Schedule II to the said regulations the disclosure on account of the extent to which the discretionary requirements as specified in part E of schedule II are given below:

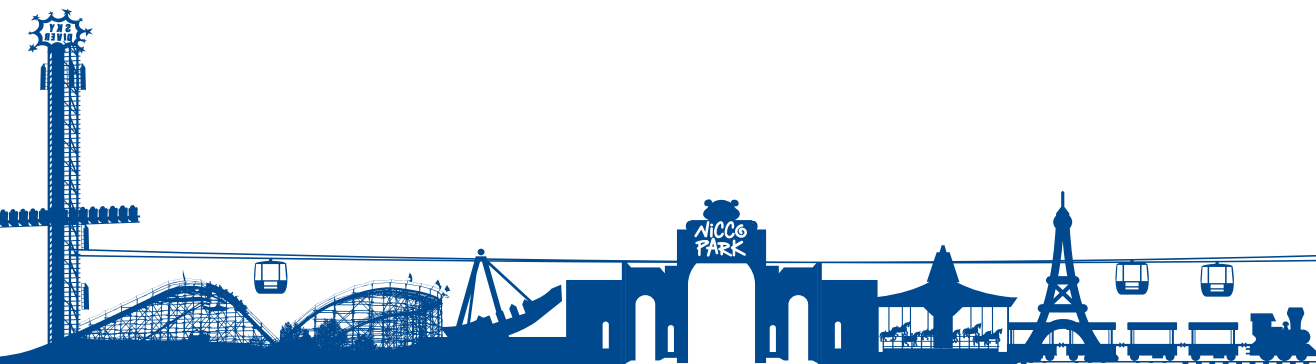
- (a) The Chairperson of the Board is nominated by Government of West Bengal, Department of Tourism, the promoters of the Company. The Chairperson of the Company, does not maintain any office at the expense of the Company. The Chairperson of the Company is not related to the Managing Director of the Company.
- (b) In view of the publication of Financial results of the Company in newspaper and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly Results separately to the shareholders;
- (c) There are no audit qualifications with respect to the financial statements of the Company.
- (d) Your Company has maintained a separate person to the post of the Chairperson and the Managing Director or the CEO, such that the Chairperson is
  - (i) Non- Executive Director and
  - (ii) Not related to the Managing Director or CEO.
- (e) The Internal Audit Reports are shared with the Statutory Auditors and the Audit Committee reviews the internal Audit report in presence of internal & statutory Auditors.

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

S/d  
Anand Chatrath  
Independent Director  
DIN:-00234885

S/d  
Abhijit Dutta  
Managing Director & CEO  
DIN:-00233374

Registered Office:  
'Jheel Meel',  
Sector IV, Salt Lake City,  
Kolkata – 700 106  
Date: 29.05.2023



## Ten Years' Financial Highlights

₹ lakh

	Ind AS									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	March	March	March	March	March	March	March	March	March	March
<b>Revenue Account</b>										
Total Revenue	3643.33	4439.65	4457.39	4693.37	4880.47	5765.87	5662.41	1903.88	3360.73	7905.00
Operating Profit/ (Loss)	645.66	876.27	933.01	1071.41	1132.62	1346.03	1201.17	(253.53)	809.45	3191.05
Finance Cost	45.44	41.29	43.95	57.90	39.56	27.03	48.54	51.07	33.14	29.80
Depreciation/ Amortisation	151.38	139.74	147.99	177.97	205.58	224.85	248.64	248.21	252.87	223.90
Profit / (Loss) Before Tax	448.84	695.24	741.07	835.54	887.48	1094.15	903.99	(552.81)	523.44	2937.35
Taxes	148.63	235.41	249.74	278.12	255.40	278.80	213.74	115.67	110.99	718.55
Profit / (Loss) After Tax	300.21	459.83	491.33	557.42	632.08	815.35	690.25	(437.14)	412.45	2218.80
Dividend Paid	70.20	140.40	140.40	140.40	140.40	280.80	374.40	-	-	538.20
<b>Capital Account</b>										
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	1576.63	1847.51	2159.91	2881.75	3341.99	3791.28	3983.11	3563.59	4027.13	5578.73
Term Loans	360.07	425.15	444.75	337.31	255.83	151.80	193.38	15.35	15.00	-
Investments	462.55	465.12	467.52	485.53	1252.86	1408.41	1613.55	1072.83	1363.27	1644.32
EPS (Par value Re. 1/-) - Rs.	0.64	0.98	1.05	1.19	1.35	1.74	1.47	(0.93)	0.88	4.74
Net Worth per Share - Rs.	4.37	4.95	5.62	7.16	8.14	9.10	9.51	8.61	9.60	12.92
No of Employees - Nos.	228	222	226	226	232	231	243	229	220	216
No. of visitors - Nos. (Lakh)	13.93	15.10	12.38	12.14	12.16	13.20	11.77	3.17	4.91	14.45

\* Not annualised.

### Note:

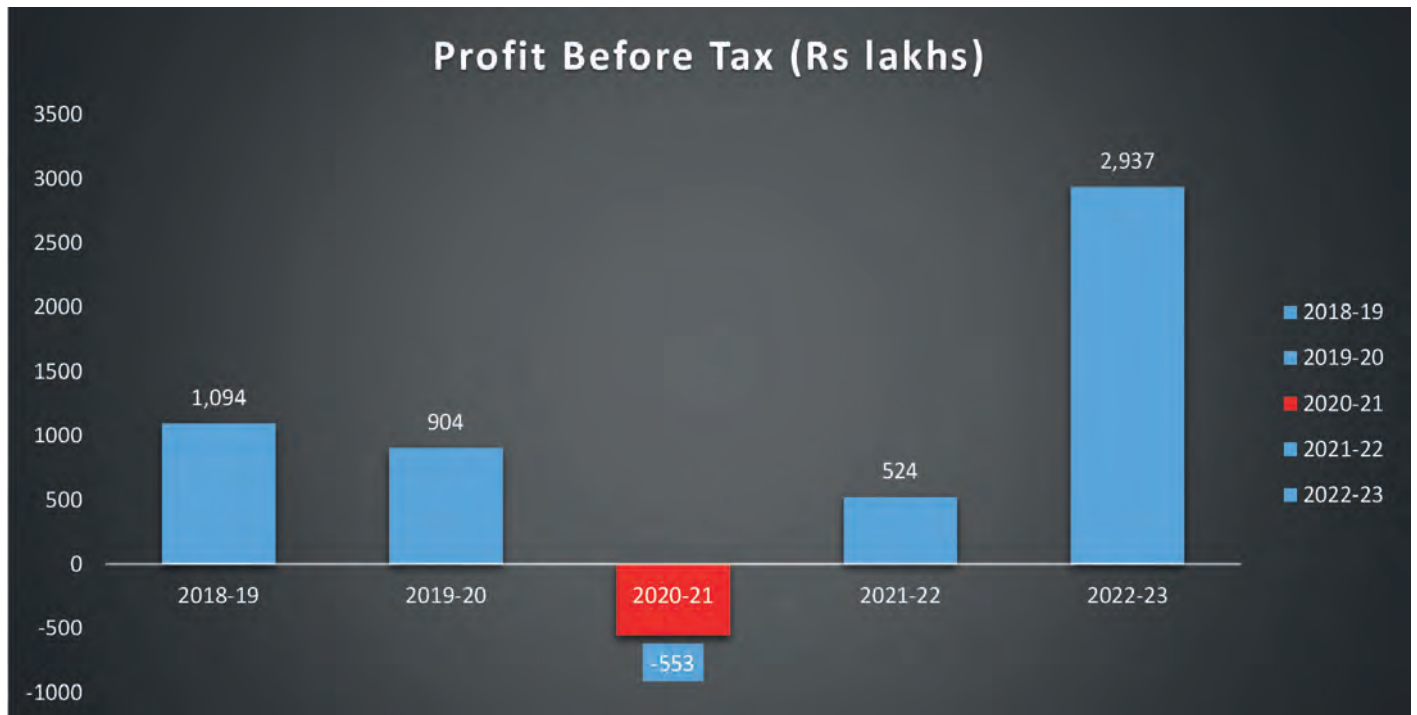
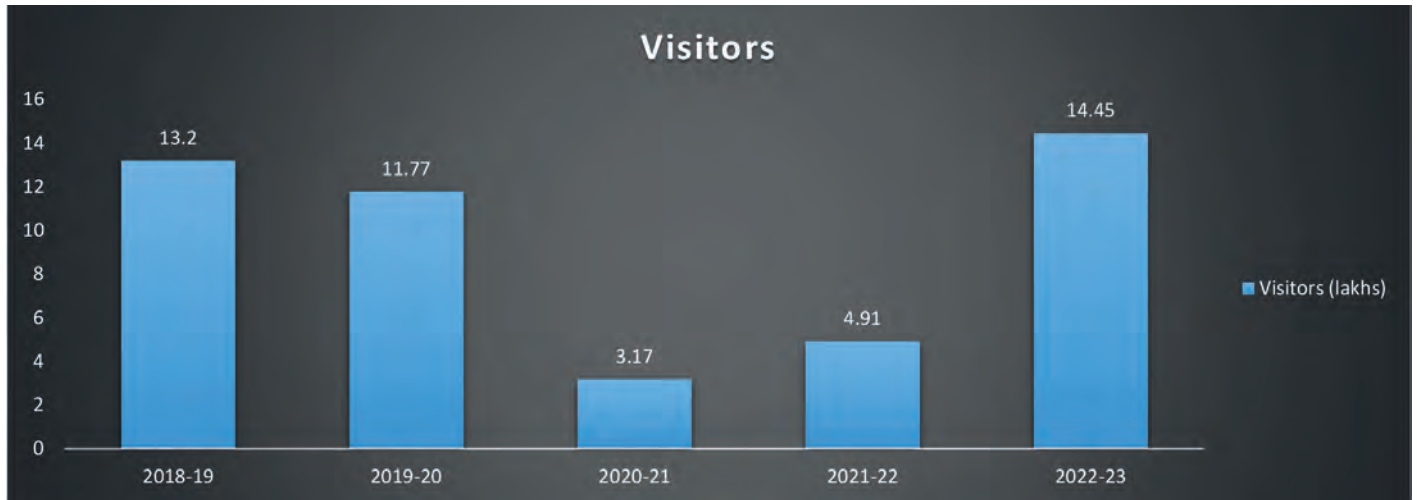
Pursuant to the resolution adopted at the General Meeting of the members held on the 25th January, 2011 the existing equity shares of the face value of Rs.10/- each was sub-divided into 10 equity shares of the face value of Re. 1/- each with effect from the 25th February 2011. Hence, corresponding figures 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.

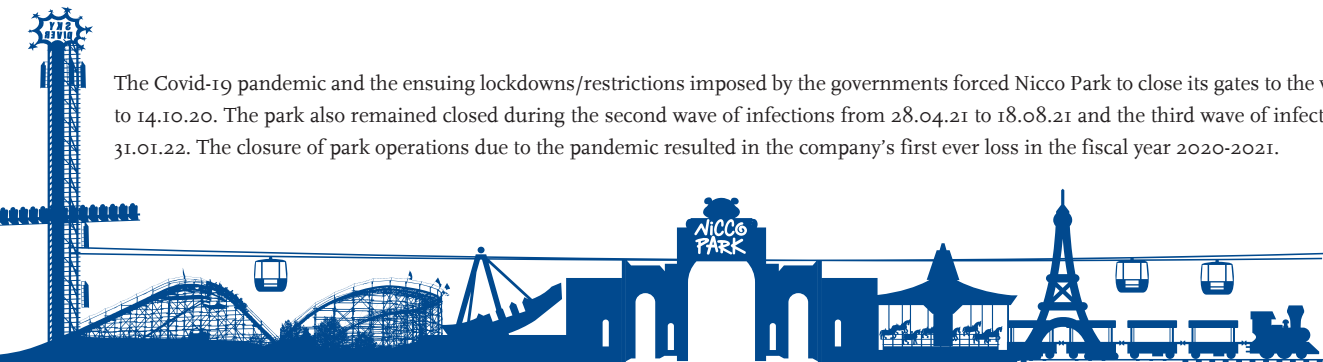
## During the Financial Year 2021-2022, Nicco Park remained closed to its visitors due to Second wave of Covid infections from April 28, 2021 to August 17, 2021 and thereafter due to third wave of Covid infections from January 3, 2022 to January 31, 2022.

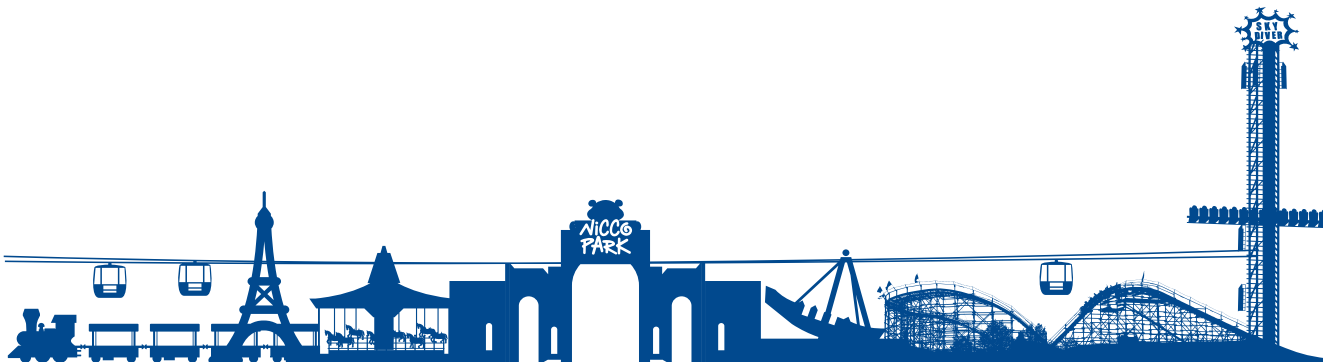
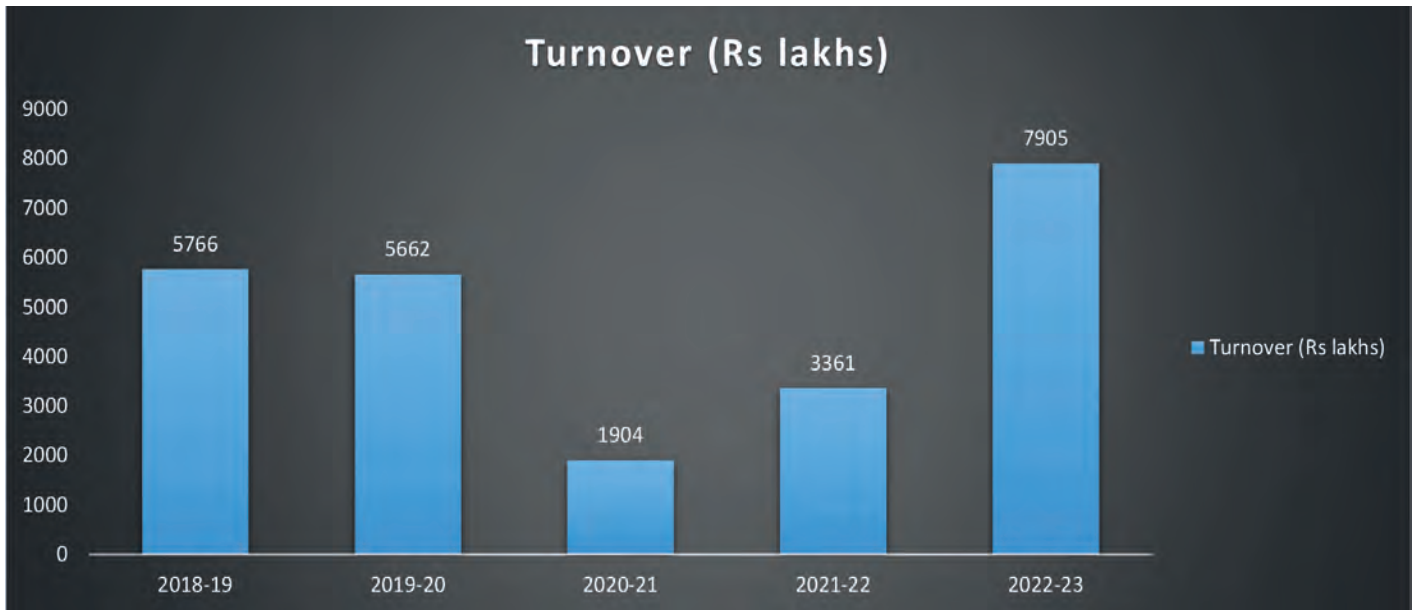


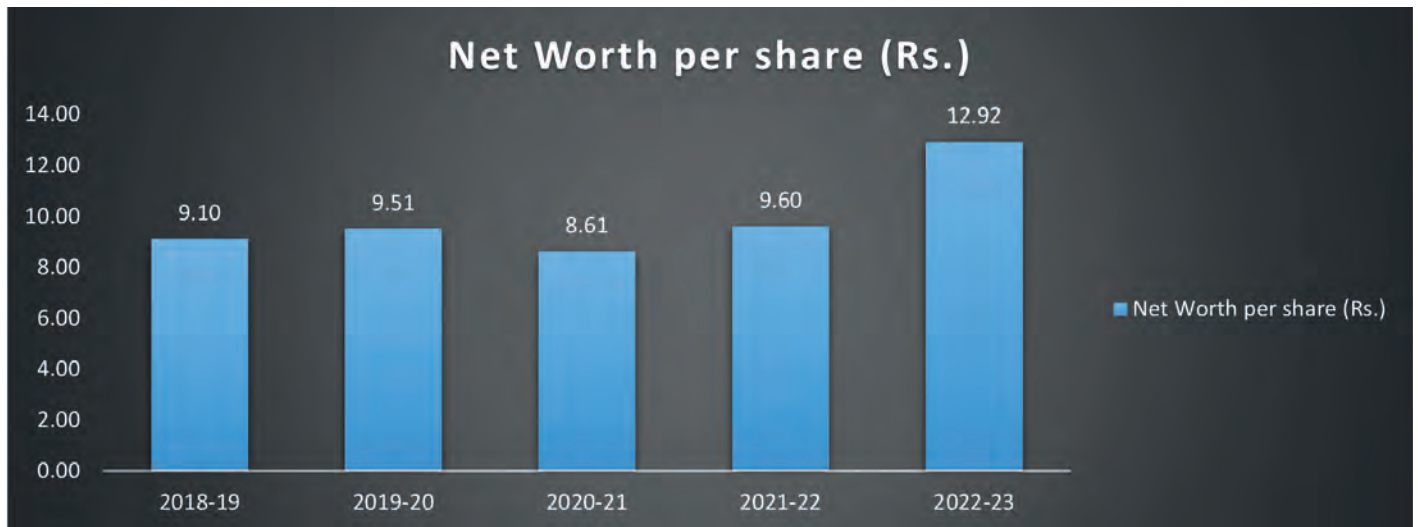
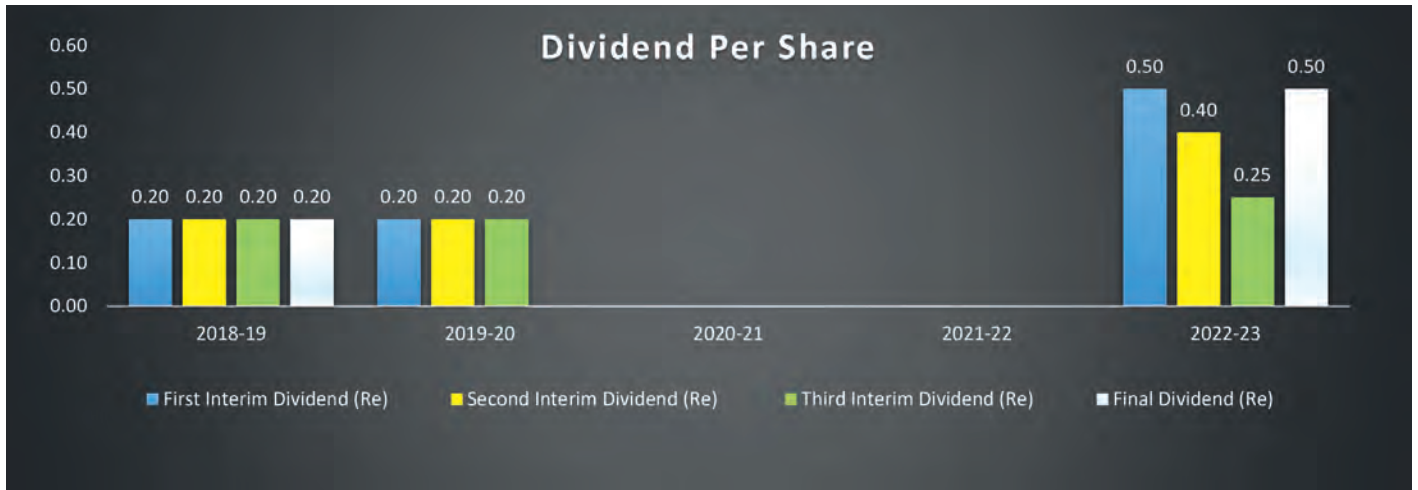


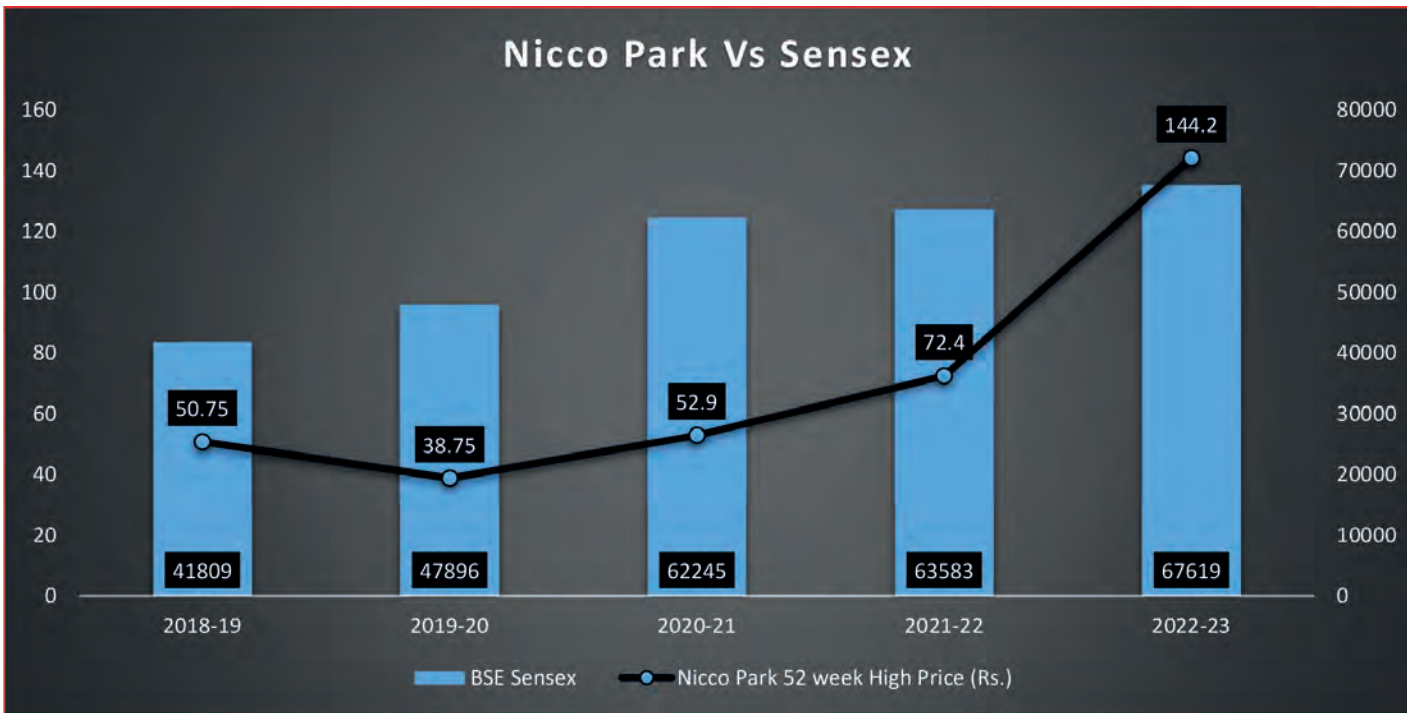
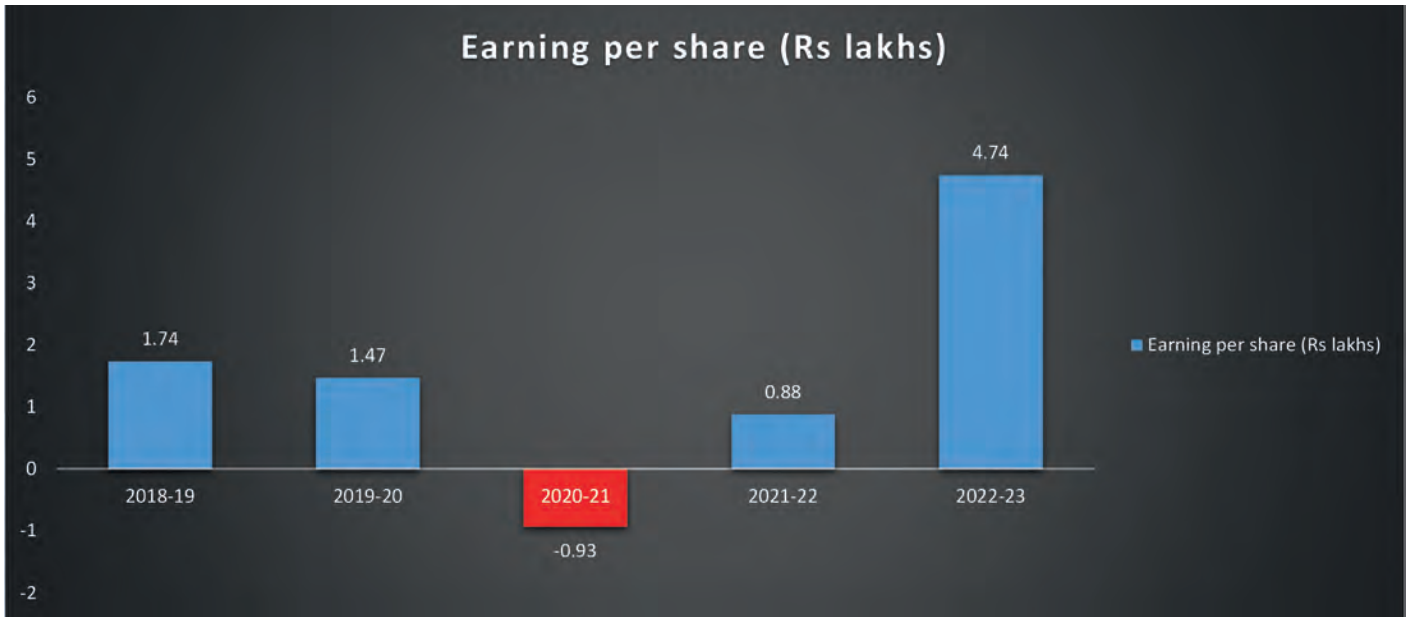


The Covid-19 pandemic and the ensuing lockdowns/restrictions imposed by the governments forced Nicco Park to close its gates to the visitors from 22.03.20 to 14.10.20. The park also remained closed during the second wave of infections from 28.04.21 to 18.08.21 and the third wave of infections from 03.01.22 to 31.01.22. The closure of park operations due to the pandemic resulted in the company's first ever loss in the fiscal year 2020-2021.

























## INDEPENDENT AUDITORS' REPORT

To the Members of  
Nicco Parks & Resorts Limited

### Report on the Audit of the Standalone Financial Statements

#### 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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant 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, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) notified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities 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 (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

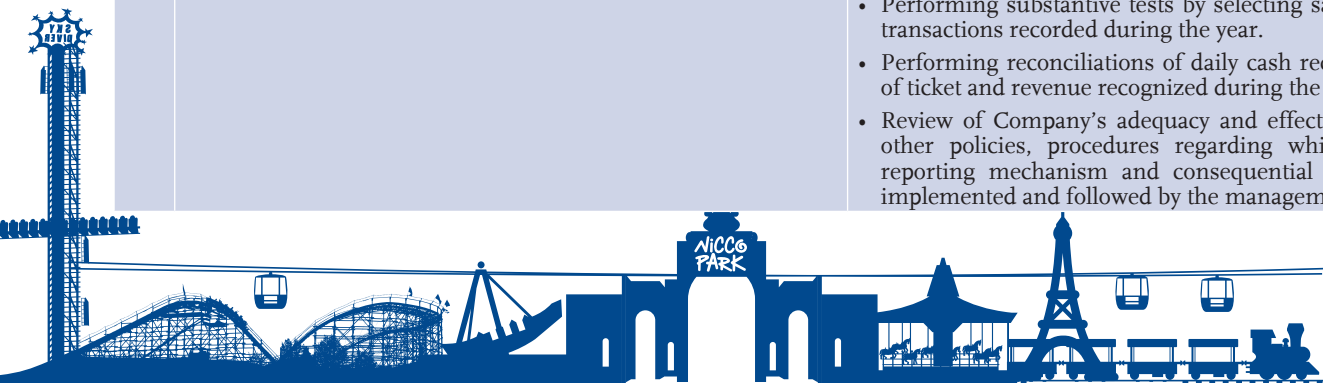
We draw attention to Note No. 3.3.1 of the Standalone Financial Statements dealing with the preparation of the financial statement on the going concern basis. Pending formalization of the agreements as stated therein, there is material uncertainty vis-à-vis Company's operations ongoing basis and its 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 Standalone Financial Statements for the financial year ended 31st March, 2023. 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 for incorporation 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 result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying Standalone Financial Statements.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1	<p><b>Audit of Revenue Recognition</b></p> <p>The industry in which the Company operates involves collections through cash and other digital means from walk-in customers. This enhances the inherent risk of collections made without revenue being recorded by the Company.</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following:</p> <ul style="list-style-type: none"> <li>• Understanding and testing the design and operating effectiveness of key controls as established by the management with respect to sale of tickets and recognition of revenue in this respect.</li> <li>• Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter.</li> <li>• Comprehensive review of Internal controls, checks including Internal Audit coverage.</li> <li>• Performing substantive tests by selecting samples of revenue transactions recorded during the year.</li> <li>• Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year.</li> <li>• Review of Company's adequacy and effectiveness of various other policies, procedures regarding whistle blowing and reporting mechanism and consequential corrective actions implemented and followed by the management.</li> </ul>







## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of 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 the 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 of these Standalone Financial Statements 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 the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## 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 scepticism 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 system 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

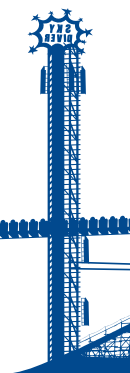
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement 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 specified under Section 133 of the Act, read with the relevant Rules as amended from time to time;
  - e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal 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), 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 accounting standards and provisions of Companies Act, 2013 – refer note 44.1 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. 56 to the Standalone Financial Statements, 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, 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. 56 to the Standalone Financial Statements, no funds 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, 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 the 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), 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. As stated in note no. 57 to the standalone financial statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
4. With respect to the 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.

**FOR LODHA & CO**  
CHARTERED ACCOUNTANTS  
FIRM’S REGISTRATION NO: 301051E

Place: Kolkata  
Date: 29th May, 2023

**INDRANIL CHOUDHARY**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 23058940BGWFYN9870



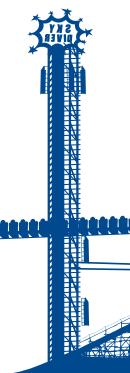
## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(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	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, 2023 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 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 in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets 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 instruments 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, clause 3(iii)(a) 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 investments made and the loans granted 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 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 loan granted by the Company have schedule of repayment of principal and interest. The repayment of the interest and principal are as per the mutually decided schedule.
- d. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no amount is overdue and accordingly clause 3(iii)(d) is not applicable.
- e. According to the information and explanation given to us and on the basis of our examination of the books of accounts, none of the loan granted by the Company have fallen due during the year.
- f. 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 granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms and accordingly clause 3(iii)(f) is not applicable.
- 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.
- 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, 2023 for a period of more than six months from the date they became payable, except for the following:

Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Reason for non-payment
Tourist Levy	9.50	2021-22	The amount can be deposited only once the invoice is generated by the concerned authority for which management is in continuous follow up.

- b. According to the information and explanations given to us, the details of disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise and value added tax, if any, which has not been deposited and the forum where the dispute is pending as at 31st March, 2023, are as follows:

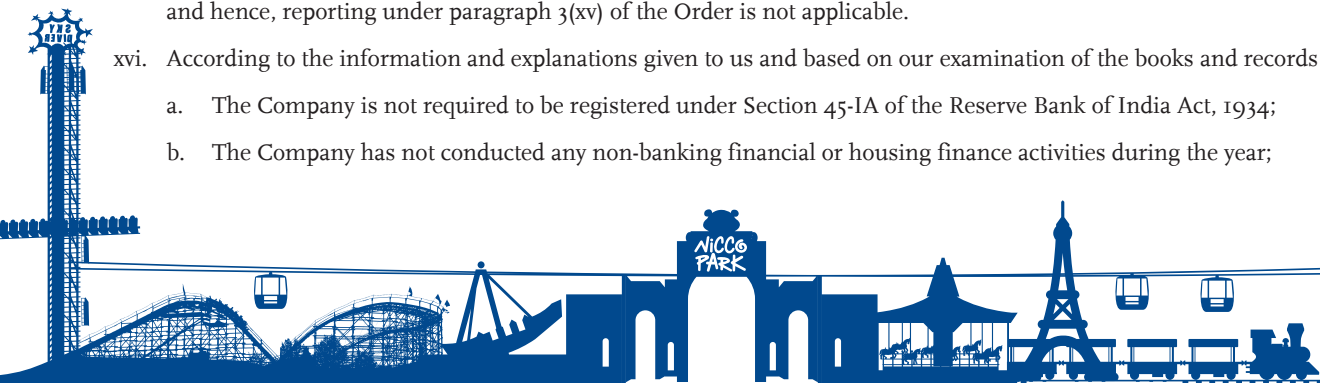
Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
WB VAT Act, 2003	Value Added Tax	290.71	F.Y. 2010-11	Appellate & Revisional Board, WBCT
Income Tax Act, 1961	Income Tax	6.05	A.Y. 2017-18	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.08	A.Y. 2020-21	Assessing Authority

- 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:
- During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
  - The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;
  - 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;
  - During the year Company has not availed any funds on short term basis and accordingly reporting under paragraph 3(ix)(d) of the Order is not applicable;
  - 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. The Company does not have any subsidiary companies; and
  - The Company has not raised loans during the year on the pledge of securities held in its Associate or Joint Venture. 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:
- 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;
  - 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 and accordingly the Nidhi Rules, 2014 is not applicable to it, 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 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:
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
  - 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 Core Investment Companies (Directions), 2016, 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. In our opinion and based on the representation received from the management, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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. 54 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**  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata  
Date: 29th May, 2023

**INDRANIL CHOUDHARY**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 23058940BGWFYN9870



## 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, 2023 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 is responsible for establishing and maintaining internal financial controls based on the internal 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (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

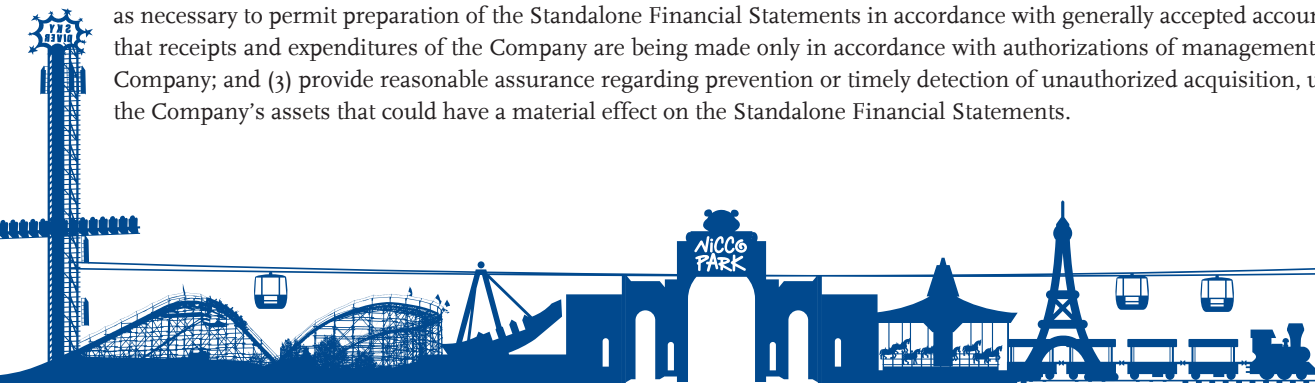
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the 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 auditor’s 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, 2023, based on the internal 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**  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata  
Date: 29th May, 2023

**INDRANIL CHOUDHARY**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 23058940BGWFYN9870



## BALANCE SHEET as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	2,420.86	2,165.62
Capital Work in Progress	3.1	-	-
Intangible Assets	3.2	4.97	5.18
Right of Use Asset	3.3	-	237.55
Investments in Associates and Joint Venture	4	350.00	350.00
Financial Assets			
Investments	5	365.27	422.49
Other Financial Assets	6	1,172.99	5.04
Other Non-Current Assets	7	10.01	2.72
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,324.10</b>	<b>3,188.60</b>
<b>CURRENT ASSETS</b>			
Inventories	8	84.81	77.99
Financial Assets			
Investments	9	1,279.05	940.78
Trade Receivables	10	135.00	100.74
Cash and Cash Equivalents	11	692.33	507.06
Bank Balances other than Cash and Cash Equivalents	12	1,242.93	1,140.37
Loans	13	10.60	10.00
Other Current Financial Assets	14	100.88	70.48
Other Current Assets	15	123.85	142.23
<b>TOTAL CURRENT ASSETS</b>		<b>3,669.45</b>	<b>2,989.65</b>
<b>TOTAL ASSETS</b>		<b>7,993.55</b>	<b>6,178.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	16	468.00	468.00
Other Equity	17	5,578.73	4,027.13
<b>TOTAL EQUITY</b>		<b>6,046.73</b>	<b>4,495.13</b>



**BALANCE SHEET as at 31st March, 2023**

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	18	-	-
Lease Liabilities	19	-	215.79
Other Financial Liabilities	20	-	13.19
Provisions	21	227.89	252.12
Deferred Tax Liabilities (Net)	22	99.64	75.42
Other Non Current Liabilities	23	3.58	4.78
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>331.11</b>	<b>561.30</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	24	-	15.00
Lease Liabilities	25	-	30.00
Trade Payables			
Total Outstanding dues of Micro and Small Enterprises	26	24.63	6.52
Total Outstanding dues of Creditors other than Micro and Small Enterprises		631.17	285.02
Other Current Financial Liabilities	27	259.70	253.75
Other Current Liabilities	28	389.19	426.18
Provisions	29	285.33	97.44
Liabilities for Current Tax (Net)	30	25.69	7.91
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,615.71</b>	<b>1,121.82</b>
<b>TOTAL LIABILITIES</b>		<b>1,946.82</b>	<b>1,683.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,993.55</b>	<b>6,178.25</b>

Significant 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  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
Anand Chatrath  
Independent Director  
(DIN: 00234885)

S/d  
Abhijit Dutta  
Managing Director & CEO  
(DIN: 00233374)

Indranil Choudhary  
Partner  
Membership No. 058940

S/d  
Rahul Mitra  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
Pankaj Kumar Roy  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>I Income</b>			
Revenue from Operations	31	7,662.52	3,134.37
Other Income	32	242.40	226.36
<b>TOTAL INCOME</b>		<b>7,904.92</b>	<b>3,360.73</b>
<b>2 Expenses</b>			
Cost of Materials Consumed	33	166.55	76.23
Purchase of Traded Goods	34	495.15	145.96
Changes in Inventories of Stock in Trade	35	(2.46)	3.88
Employee Benefits Expense	36	1,842.51	1,349.52
Finance Costs	37	29.80	33.14
Depreciation and Amortisation Expense	38	223.90	252.87
Other Expenses	39	2,212.12	975.69
<b>TOTAL EXPENSES</b>		<b>4,967.57</b>	<b>2,837.29</b>
<b>3 Profit Before Exceptional Items &amp; Tax (1 - 2)</b>		<b>2,937.35</b>	<b>523.44</b>
<b>4 Exceptional Items</b>		-	-
<b>5 Profit Before Tax (3 - 4)</b>		<b>2,937.35</b>	<b>523.44</b>
<b>6 Tax Expenses</b>	40		
Current Tax		670.00	-
Deferred Tax		68.69	110.99
Income Tax for earlier years		(20.14)	-
<b>7 Net Profit for the year (5 - 6)</b>		<b>2,218.80</b>	<b>412.45</b>
<b>8 Other Comprehensive Income :</b>	41		
Items that will not be Reclassified to Profit or Loss		(173.47)	64.78
Income Tax relating to items that will not be Reclassified to Profit or Loss		44.47	(13.69)
<b>Other Comprehensive Income (Net of Tax)</b>		<b>(129.00)</b>	<b>51.09</b>
<b>9 Total Comprehensive Income for the year (Comprising of Profit and Other Comprehensive Income for the year) [7 + 8]</b>		<b>2,089.80</b>	<b>463.54</b>
<b>10 Paid-up Equity Share Capital (Par Value: ₹ 1/- each)</b>		<b>468.00</b>	<b>468.00</b>
<b>11 Earnings Per Share (EPS)</b>			
Basic and Diluted	42	4.74	0.88

Significant 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  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

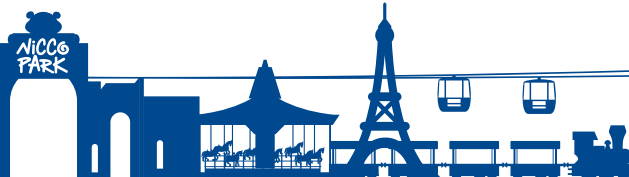
S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023



## STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

<b>A) Equity Share Capital</b>	(₹ in lakhs)
As at 31st March, 2021	468.00
Movement during the year	-
As at 31st March, 2022	468.00
Movement during the year	-
As at 31st March, 2023	468.00

<b>B) Other Equity</b>						(₹ in lakhs)
Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Re-Measurement of defined benefit plans	
As at 31st March, 2021	80.93	352.14	2,838.37	292.15	-	3,563.59
Profit for the year	-	-	412.45	-	-	412.45
Other Comprehensive Income for the year (Net of Tax)	-	-	-	8.97	42.12	51.09
Transfer to/ (from) Retained Earnings during the year	-	-	42.12	-	(42.12)	-
As at 31st March, 2022	80.93	352.14	3,292.94	301.12	-	4,027.13
Profit for the year	-	-	2,218.80	-	-	2,218.80
Other Comprehensive Income for the year (Net of Tax)	-	-	-	(42.01)	(86.99)	(129.00)
Interim Dividend for the year 2022-23	-	-	(538.20)	-	-	(538.20)
Transfer to/ (from) Retained Earnings during the year	-	-	(86.99)	-	86.99	-
As at 31st March, 2023	80.93	352.14	4,886.55	259.11	-	5,578.73

Refer note no. 17 for description & purposes of each Reserve

Significant 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**  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata

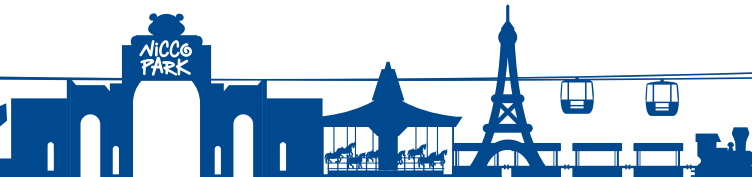
Date: 29th May 2023



## CASH FLOW STATEMENT for the year ended 31st March 2023

(₹ in lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	2,937.35	523.44
Adjustment for:		
Depreciation and Amortisation	223.90	252.88
Interest Income	(150.16)	(57.44)
Income from Deferred Revenue Grant	(1.20)	(1.20)
Derecognition of ROU Assets	48.51	-
Amortisation of Deferred Gain on Fair Valuation of Financial Liability	(0.88)	(1.00)
Loss on Sale/ Discard of Property, Plant & Equipment	10.29	-
Foreign Exchange Loss	1.96	-
Finance Costs	29.80	33.14
Provision for Doubtful Debts Written Back	(17.53)	(23.44)
Provision for Doubtful Debts	1.98	3.92
Bad Debt Written off	-	5.93
Fair Value Gain on Investments measured at Fair Value through Profit or Loss	(49.33)	(31.95)
Provision for Restoration Cost	0.35	1.37
Excess Liability and Unclaimed Liability Written Back	(17.09)	(73.43)
<b>Operating Profit before Working Capital changes</b>	<b>3,017.95</b>	<b>632.22</b>
Adjustment for changes in Working Capital :		
(Increase)/ Decrease in Inventories	(6.82)	10.93
Increase/ (Decrease) in Trade and Other Payables(Financial & Non-Financial)	315.68	41.94
(Increase)/ Decrease in Trade and Other Receivables(Financial & Non-Financial)	(37.09)	(52.63)
<b>Cash generated from Operations</b>	<b>3,289.72</b>	<b>632.46</b>
Direct Taxes Paid (Net)	(632.07)	8.12
Net Cash generated from Operating Activities	2,657.65	640.58
<b>B. Cash Flow from Investing Activities</b>		
Payments to acquire Property, Plant and Equipment	(466.44)	(2.29)
Proceeds from disposal of Property, Plant and Equipment	0.09	-
Interest Received	103.48	12.50
Purchase of Mutual Funds (Net)	(289.99)	(250.00)
Proceeds from Sale of Mutual Funds	1.06	-
Investments in Term Deposits	(1,211.62)	(241.34)
<b>Net Cash used in Investing Activities</b>	<b>(1,863.42)</b>	<b>(481.13)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings (Net)	(15.00)	-
Payment of Finance Costs	(2.31)	(3.50)
Payment of Lease Liability	(30.00)	(30.00)
Interim Dividend Paid	(538.20)	-
<b>Net Cash used in Financing Activities</b>	<b>(585.51)</b>	<b>(33.50)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>208.72</b>	<b>125.95</b>





## CASH FLOW STATEMENT for the year ended 31st March 2023

(₹ in lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash and Cash Equivalents at the beginning of the year	416.08	290.13
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>624.80</b>	<b>416.08</b>

Notes:

- The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- Cash and Cash Equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Banks:		
- In Auto Sweep Deposits	642.04	443.74
- In Current Accounts	37.85	51.12
Cheques in hand	-	1.77
Remittance in transit	3.25	-
Cash on hand	9.19	10.43
<b>Closing Cash and Cash Equivalents (Refer note no. 11)</b>	<b>692.33</b>	<b>507.06</b>

- Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Cash Flow:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents as per note 11 of Financial Statement	692.33	507.06
Adjustment for: Book Overdraft	67.53	90.98
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>624.80</b>	<b>416.08</b>

- Addition to Property, Plant & Equipment and Capital Work in Progress includes Capital Advances and liabilities for Capital Goods.
- Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.
- Reconciliation between opening and closing balances of liabilities arising from Financing Activities:

(₹ in lakhs)

Particulars	As at 31st March, 2022	Cash flow	Non Cash Flows	As at 31st March, 2023
Borrowings (including Current Maturities) (Refer note no. 18)	15.00	(15.00)	-	-
Interest Accrued but not due on Borrowings (Refer note no. 27)	0.09	(0.09)	-	-
Lease Liability (Refer note no. 19 and 25)	245.79	(30.00)	(215.79)	-
<b>Total</b>	<b>260.88</b>	<b>(45.09)</b>	<b>(215.79)</b>	<b>-</b>

- Company has incurred ₹ 6.00 Lakhs (31st March, 2022 - ₹ 9.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2023.

Significant 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  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## I. 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 V, 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 and associated activities including retail merchandising and food & beverages.

## 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 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) . The Ind ASs 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 1st April, 2022, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2022 notifying amendment to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company’s operations were relating to:

Ind AS 16 “Property, Plant and Equipment” which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, plant and equipment; and

Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” which specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

There were other amendments in various Indian Accounting Standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments”, and Ind AS 41 “Agriculture” which have not been listed herein above since these are either not relevant or material to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.

##### 2.1.2.2. Standards issued but not yet effective

On 31st March, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.

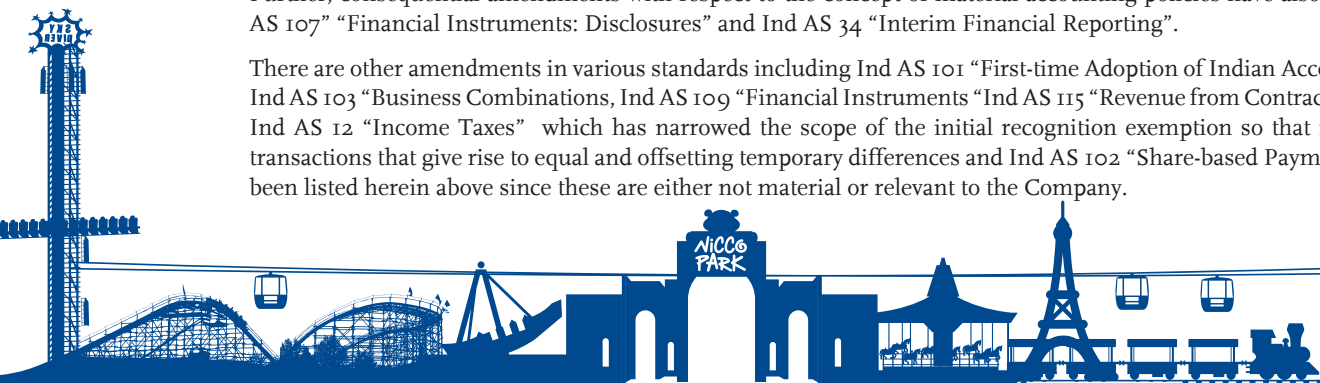
These amendments to the extent relevant to the Company’s operations include amendment to:

Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which has introduced a definition of ‘accounting estimates’ and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in “Ind AS 107” “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”.

There are other amendments in various standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations, Ind AS 109 “Financial Instruments” “Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are either not material or relevant to the Company.



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Even though the Company will evaluate the impact of above, these amendments as such are not vital in nature and are not likely to have material impact on the financial statements of the Company.

## 2.2. Significant Accounting Policies

### 2.2.1. 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 and other relevant provisions of the Act (to the extent notified).

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.

### 2.2.2. 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.

### 2.2.3. Property, Plant and Equipment (PPE)

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, borrowing cost, if capitalization criteria is met 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 recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of day-to-day servicing of PPE are recognised 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.



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## 2.2.3.1. 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 other than that under Schedule

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.

## 2.2.3.2. De-recognition of PPE

An item of PPE is de-recognised 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

## 2.2.4. 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, where ever applicable for bringing the asset to its working condition for its intended use.

### 2.2.4.1. Amortization

Intangible assets being Computer Software are amortized on straight line basis over its estimated useful life of 5 years. The amortization expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at the end of each financial year.

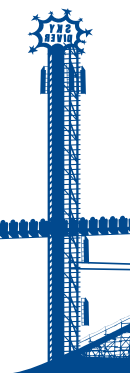
### 2.2.4.2. De-recognition of Intangible assets

An item of Intangible Asset is de-recognised 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 Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

## 2.2.5. Leases

### 2.2.5.1. Company as a Lessee

The Company's lease asset classes 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.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

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.

### 2.2.5.2. 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.

### 2.2.6. Impairment of Tangible and Intangible 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 recognised 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 of 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 recognised earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognised 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 have been determined, net of depreciation/ amortization, had no impairment loss been recognised for the asset in prior years.

### 2.2.7. Financial instruments - Financial assets and Financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

#### 2.2.7.1. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities 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 financing component are measured at transaction 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 are determined on initial recognition.

#### 2.2.7.2. Subsequent Measurement

Equity investments in the scope of “Ind AS 109” are measured at fair value except for investment in Associates which are carried at cost.

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.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognised 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.

- **Financial Assets and Financial Liabilities measured at amortised cost**

Financial assets held with a business objective to hold them to collect contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The financial assets and financial liabilities are subsequently measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability to the gross carrying amount of the financial asset or to the amortized cost of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with a business objective of both collecting contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding or selling financial assets. These are measured subsequently at fair value and changes therein are recognised directly in other comprehensive income(OCI).

- **Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

Financial instruments which does not meet the criteria of amortized cost or FVTOCI are classified as fair value through profit or loss. These are recognised at fair value and changes therein are recognised in the statement of profit and loss.

### 2.2.7.3. 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 recognised as a deduction from other equity, net of any tax effects.

### 2.2.7.4. Impairment of financial 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.

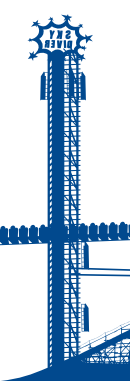
However, for trade receivables that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

### 2.2.7.5. Derecognition of Financial Instruments

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 recognised in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to Retained Earnings.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Financial liabilities are derecognised 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 derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

### 2.2.8. Inventories

Inventories other than Contract Work in Progress, are valued at lower of Cost or Net realizable Value and 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.

Contract Work in Progress, if any, is valued at cost which relates to future activities on the contract. Appropriate allowance is also made for such cost, recovery of which is not possible.

### 2.2.9. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end 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 recognised as income or expense in the statement of profit and loss.

### 2.2.10. Provisions, Contingent Liabilities and Contingent Assets

#### 2.2.10.1. Provisions

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised for future operating losses. The amount recognised 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.

#### 2.2.10.2. Contingent Liabilities

Contingent liabilities are not recognised 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.

#### 2.2.10.3. 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 remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

### 2.2.11. Employee Benefits

**2.2.11.1. 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 recognised as an expense in the statement of profit and loss for the year in which related service is rendered.

**2.2.11.2. 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 to the provident fund is recognised 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.

**2.2.11.3. Defined Benefit Plan:** The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognised 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.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

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.

**2.2.11.4. 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 Projected Unit Credit Method at the end of each financial year.

### 2.2.12. Revenue Recognition

#### 2.2.12.1. 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 towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods and services rendered is 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 recognised when control over a product or service has been transferred and/ or products/ services are delivered/ provided to the customers. Discounts and rebates allowed, if any, are deducted there from sales.

#### a. Sale of Services

- Income from Entry Fees/ Rides/ Games etc.

Revenues from theme park/ water park ticket sales are recognised 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 recognised when passes/ tickets are sold. Revenue in respect of sale of tickets through agents for which validity period is beyond the reporting date is not recognised 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 recognised 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 recognised at the point in time when control of the products are 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 recognised 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.

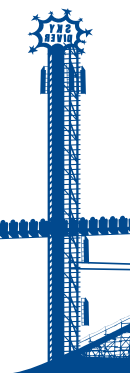
#### d. Barter Transactions

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.

#### 2.2.12.2. Other Income

#### a. Dividend Income

Dividend income from investments is recognised when the Company's right to receive the payment of the same is established.





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## b. Interest Income

Interest income from financial assets is recognised using effective interest rate 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.

### 2.2.13. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognised 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.

### 2.2.14. Government Grants

Government Grants are recognised 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 recognised 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 recognised as deferred revenue in the balance sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related asset.

### 2.2.15. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

#### 2.2.15.1. Current Tax

Current tax is provided on the taxable income and recognised 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 recognised amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### 2.2.15.2. Deferred Tax

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 recognised amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### 2.2.16. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per 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.



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## 2.2.17. Cash Flow Statement

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.

## 2.2.18. 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.

## 2.2.19. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. 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 financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

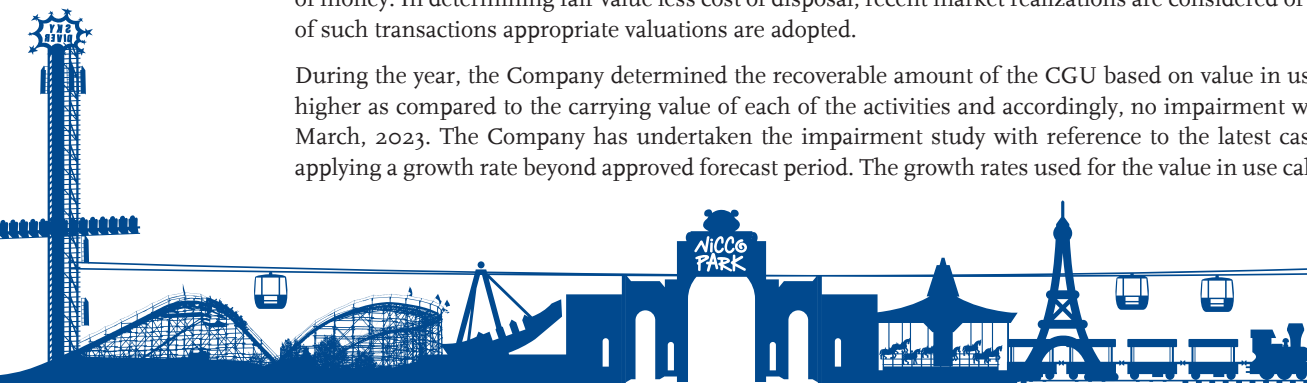
Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The notes provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant note together with information about basis of calculation of each affected line item in the financial statements. The key assumptions concerning the future and other key sources of estimation/assumptions at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and related revenue impact within the next financial year are discussed below:

### 2.3.1. Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets.

Property, Plant and Equipment, ROU Assets 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 its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognised 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 asset's 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.

During the year, the Company determined the recoverable amount of the CGU based on value in use method which was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required as at 31st March, 2023. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a growth rate beyond approved forecast period. The growth rates used for the value in use calculation reflect those



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments. There are uncertainties involved in assumptions and estimations and actual impact thereof may be different than estimated.

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 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, credit-worthiness 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. Impairment of Financial Assets

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### 2.3.6. 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 Going Concern Basis.

### 2.3.7. Provisions and Contingencies

Provisions and liabilities are recognised 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, 2023

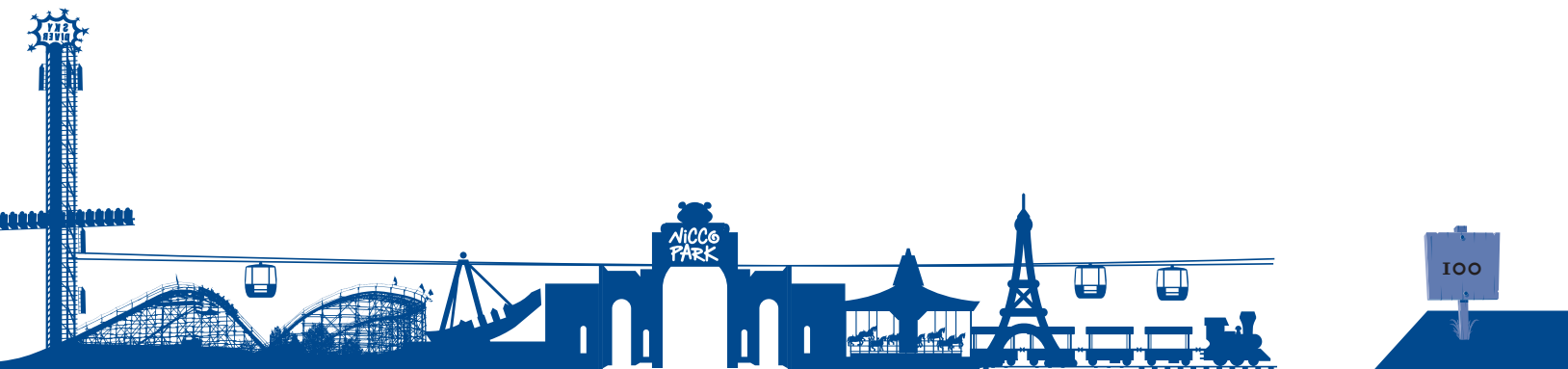
## 3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
<b>Gross Block</b>										
As at 31st March, 2021	1,244.71	29.40	10.10	1,570.68	302.07	79.90	77.14	32.85	54.33	3,401.18
Additions	-	-	-	2.29	-	-	-	-	-	2.29
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	1,244.71	29.40	10.10	1,572.97	302.07	79.90	77.14	32.85	54.33	3,403.47
Additions	11.75	-	-	418.20	17.20	14.97	9.93	10.70	-	482.75
Disposals	4.51	-	-	29.97	3.11	21.56	4.47	24.45	5.57	93.64
Adjustments	(13.96)	-	-	16.16	(2.20)	-	(1.13)	1.13	-	-
As at 31st March, 2023	1,237.99	29.40	10.10	1,977.36	313.96	73.31	81.47	20.23	48.76	3,792.58
<b>Accumulated Depreciation</b>										
As at 31st March, 2021	228.98	19.78	6.17	493.59	116.52	28.40	36.31	25.11	39.15	994.01
Charge during the year	50.86	2.53	0.27	132.34	29.79	8.40	10.95	4.10	4.60	243.84
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	279.84	22.31	6.44	625.93	146.31	36.80	47.26	29.21	43.75	1,237.85
Charge during the year	50.71	1.61	-	116.08	25.20	8.18	10.43	1.78	3.17	217.16
Disposals/ Adjustments	2.93	-	-	24.60	2.96	20.10	4.17	23.23	5.30	83.29
As at 31st March, 2023	327.62	23.92	6.44	717.41	168.55	24.88	53.52	7.76	41.62	1,371.72
Net Block as at 31st March, 2021	1,015.73	9.62	3.93	1,077.09	185.55	51.50	40.83	7.74	15.18	2,407.17
Net Block as at 31st March, 2022	964.87	7.09	3.66	947.04	155.76	43.10	29.88	3.64	10.58	2,165.62
Net Block as at 31st March, 2023	910.37	5.48	3.66	1,259.95	145.41	48.43	27.95	12.47	7.14	2,420.86

Notes:

- 3 (a) The Company owns buildings as immovable properties which is constructed on Leasehold land, the lease of which has expired on 28th February, 2023.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 3.1 Capital work in progress

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2021	-
Add: Additions during the year	-
Less: Capitalised during the year	-
Less: Charged to Statement of Profit and Loss	-
As at 31st March, 2022	-
Add: Additions during the year	397.45
Less: Capitalised during the year	(397.45)
Less: Charged to Statement of Profit and Loss	-
As at 31st March, 2023	-

Note: As there is no capital work in progress at the end of the current year or in the previous year, the ageing for the capital work in progress is not warranted.

### 3.2 Intangible assets

(₹ in lakhs)

	Computer Software	As at 31st March, 2023	As at 31st March, 2022
(A) Gross Carrying Value			
Balance at the beginning of the year		27.52	27.52
Add: Additions during the year		3.28	-
Less: Deletions/ Adjustments during the year		-	-
Balance as at the end of the year		30.80	27.52
(B) Accumulated Amortisation			
Balance at the beginning of the year		22.34	18.49
Add: Additions during the year		3.49	3.85
Less: Deletions/ Adjustments during the year		-	-
Balance as at the end of the year		25.83	22.34
(C) Net Carrying Value (A-B)		4.97	5.18



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 3.3 Right of use asset

(₹ in lakhs)

	Land	As at 31st March, 2023	As at 31st March, 2022
<b>(A) Gross Carrying Value</b>			
Balance at the beginning of the year		249.83	249.83
Add: Additions during the year		-	-
Less: Deletions/ Adjustments during the year (Refer note no. 3.3.1)		(249.83)	-
<b>Balance as at the end of the year</b>		-	249.83
<b>(B) Accumulated Amortisation</b>			
Balance at the beginning of the year		12.28	7.10
Add: Additions during the year		3.25	5.18
Less: Deletions/ Adjustments during the year		(15.53)	-
<b>Balance as at the end of the year</b>		-	12.28
<b>(C) Net Carrying Value (A-B)</b>		-	237.55

3.3.1 As per the Joint Sector Agreement (“JSA”) dated 23rd February, 1990 executed between The National Insulated Cable Company of India Limited (now known as Nicco Corporation Limited “NCL”) (NCL under liquidation), West Bengal Tourism Development Corporation Limited (WBTDC) and West Bengal Industrial Development Corporation Limited (WBIDC), the Company’s land on which Amusement Park and F&B & other recreational operations are being carried out was made available to the Company for a period of 33 years with renewal clause for two more terms. 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 5th July 1991 between Governor of the State of West Bengal and the Company expired on 28th February, 2023 which is due for renewal from that date. Accordingly, steps have been initiated to formalise the aforesaid agreements so that to ensure the continuity thereof in due course of time. Necessary application for the renewal of lease agreement has been made with Department of Tourism, Government of West Bengal vide letter dated 11th October, 2022, which is pending to be executed as on this date. As stated by the management, the same 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 Going Concern Basis.

### 4 Investment in associates and joint venture

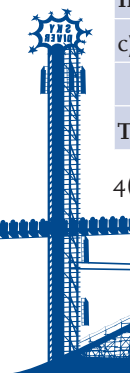
(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2023		As at 31st March, 2022	
		Number	Amount	Number	Amount
<b>In Equity Instruments of Unquoted Companies (measured at cost)</b>					
<b>Investment in Associates</b>					
a) Nicco Engineering Services Limited	1.00	18,95,991	350.00	18,95,991	350.00
b) Nicco Parks Leisure Projects Private Limited	10.00	4,900	0.49	4,900	0.49
Less: Provision for diminution in the carrying amount			(0.49)		(0.49)
<b>Investment in Joint Venture</b>					
c) Nicco Jubilee Park Limited	10.00	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount			(81.00)		(81.00)
<b>Total (a+b+c)</b>			<b>350.00</b>		<b>350.00</b>

4(a) Aggregate Book Value of Unquoted Investments

350.00

350.00



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## 4(b) Details of associates 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 and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2023	As at 31st March, 2022
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	31.87%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	49.00%	49.00%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%

## 5. Investments non current

(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2023		As at 31st March, 2022	
		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. 5.3)	Taka 100	89,563	365.27	89,563	422.49
			365.27		422.49

- 5.1 Aggregate book value of unquoted investments 365.27 422.49
- 5.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 4 and 5.
- 5.3 The investment in Equity Shares of Nandan Park Ltd. (NPL) has been valued at fair market price at ₹ 365.27 Lakh based on latest available Audited Financial Statement for the year ended 30th June, 2022. The same will be updated and consequential adjustment will be given effect on availability of audited Financial Statement for the year ended 30th June, 2023.

## 6. Other financial assets - non current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good, at amortised cost)		
Term Deposits with Bank	1,119.95	-
Interest Accrued on Term Deposits	47.87	-
Security Deposits	5.17	5.04
	1,172.99	5.04

## 7. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advance	2.87	-
Prepaid Expenses	7.14	2.72
	10.01	2.72



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 8. Inventories

(₹ in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
<b>(As taken, valued and certified by the management)</b>				
Raw Materials		2.93		1.61
Stock in Trade				
Food	0.06		0.26	
Soft Drinks, Ice-Cream, etc	4.93		4.79	
Beverages	13.71		9.52	
Souvenir & other items	7.27		8.94	
		25.97		23.51
Stores and Spares		55.91		52.87
		<b>84.81</b>		<b>77.99</b>

8.1 Refer note no. 2.2.8 for mode of Valuation of Inventories.

### 9. Investments Current

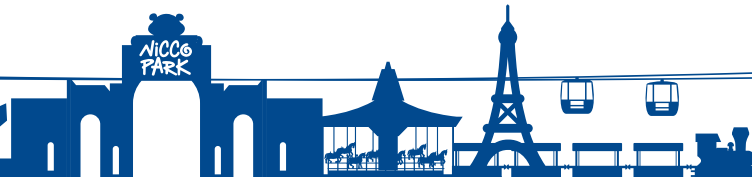
(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit or Loss				
Unquoted Mutual Funds				
Aditya Birla Sunlife Nifty SDL Plus PSU Bond September 2026 60:40 Index Fund Regular Growth	20,07,380.93	210.02	9,94,668.31	101.13
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (erstwhile IDFC Banking & PSU Debt Fund - Regular Plan - Growth)	9,24,956.52	193.22	9,24,956.52	185.14
HSBC Banking and PSU Debt Fund - Growth (erstwhile L&T Banking and PSU Debt Fund - Growth)	7,33,770.73	151.27	7,33,770.73	148.22
Axis Banking & PSU Debt Fund - Regular Growth	5,798.92	129.52	5,798.92	124.14
HDFC Money Market Fund - Regular Plan - Growth	2,276.14	110.26	2,276.14	104.49
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Regular Growth	10,27,958.65	106.39	-	-
Kotak Floating Rate Fund Growth (Regular Plan)	7,836.55	99.15	7,836.55	95.20
Kotak Money Market Fund Growth-Regular Plan (Erstwhile Kotak Floter ST)	1,410.76	53.65	1,410.76	50.79
Axis AAA Bond Plus SDL ETF -2026 Maturity Fund Regular Growth	4,91,786.75	51.54	4,91,786.75	50.04
Bharat Bond FOF - April 2025 Regular Plan Growth	4,62,503.01	51.35	4,62,503.01	50.06
HDFC Hybrid Equity Fund - Regular Plan - Growth	38,385.19	32.53	38,385.19	30.52
Aditya Birla Sunlife Liquid Fund - Growth Regular	8,352.04	30.05	-	-
HDFC Liquid Fund - Regular Plan - Growth	685.36	30.05	-	-
Kotak Liquid Fund Regular Plan Growth	665.12	30.05	-	-
Aditya Birla Sunlife Medium Term Plan Growth Regular Plan (Segregated Portfolio - I)	-	-	1,93,841.28	1.05
		<b>1,279.05</b>		<b>940.78</b>

9.1 Aggregate book Value of Unquoted Investment in Mutual Funds

1,279.05

940.78





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

9.2 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.

10 Trade Receivables (measured at amortised cost)

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Secured, considered good		18.23		19.67
Unsecured Considered good		67.80		48.18
Significant increase in credit risk	56.97		44.14	
Less: Impairment allowance	(8.00)	48.97	(11.25)	32.89
Credit Impaired	24.62		38.57	
Less: Impairment allowance	(24.62)	-	(38.57)	-
		<b>135.00</b>		<b>100.74</b>

10.1 The Secured Trade Receivables are secured against the Security Deposit held by the Company.

10.2 No Trade Receivables are interest bearing or are due from directors or other officers of the Company 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.

10.3 "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 forward looking information".

10.4 Ageing of Trade Receivables is as below from the date they became due:

(₹ in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2023</b>						
Undisputed Trade Receivables- considered good	81.41	2.61	2.01	-	-	86.03
Undisputed Trade Receivables- significant increase in credit risk	45.98	2.94	1.92	2.37	3.76	56.97
Undisputed Trade Receivables- credit impaired	-	-	0.09	-	24.53	24.62
<b>Total</b>	<b>127.39</b>	<b>5.55</b>	<b>4.02</b>	<b>2.37</b>	<b>28.29</b>	<b>167.62</b>
<b>As at 31st March, 2022</b>						
Undisputed Trade Receivables- considered good	63.81	4.04	-	-	-	67.85
Undisputed Trade Receivables- significant increase in credit risk	30.45	2.44	2.36	3.84	5.05	44.14
Undisputed Trade Receivables- credit impaired	-	-	-	28.88	9.69	38.57
<b>Total</b>	<b>94.26</b>	<b>6.48</b>	<b>2.36</b>	<b>32.72</b>	<b>14.74</b>	<b>150.56</b>

10.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>As at the beginning of the year</b>	<b>49.82</b>	<b>69.33</b>
Add: Recognised during the year	1.98	3.93
Less: Adjustment against Bad Debts	(1.65)	-
Less: Reversal during the year	(17.53)	(23.44)
<b>As at the end of the year</b>	<b>32.62</b>	<b>49.82</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

10.6 Credit period depends upon the terms agreed with the parties and nature of services provided. Generally credit period allowed to debtors ranges from 30 to 90 days.

### 11 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Banks:		
In Current Accounts	37.85	51.12
In Auto Sweep Deposits	642.04	443.74
Cheques in Hand	-	1.77
Remittance in transit	3.25	-
Cash on Hand	9.19	10.43
	<b>692.33</b>	<b>507.06</b>

11.1 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.

11.2 Remittance in transit represents the credit/ debit cards swiped on the last working day of the financial year and this amount gets cleared within next working day after the reporting date.

### 12. Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked balances with banks		
Unpaid dividends	33.26	22.37
<b>In term deposits (with maturity of more than 3 months but less than 12 months)</b>		
With banks (refer note no. 12.1)	1,209.67	1,118.00
	<b>1,242.93</b>	<b>1,140.37</b>

12.1 Includes ₹ 108.67 Lakhs (31st March, 2022: ₹ 100 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

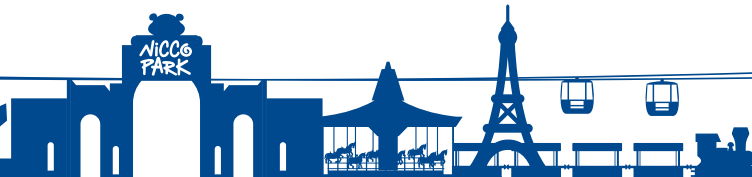
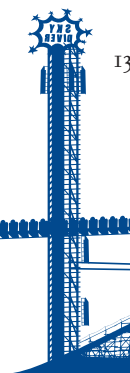
### 13 Loans - Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(Unsecured, considered good)</b>		
Inter corporate deposit (refer note no. 13.1)	10.00	10.00
Loans and advances to employees	0.60	-
	<b>10.60</b>	<b>10.00</b>

13.1 This represents the Loan given to Nicco Jubilee Parks Limited, Joint Venture of the Company, with a moratorium period of twelve months from the date of disbursement/ part disbursement, repayable in twelve equal monthly instalments at the rate of 8% for meeting its short term funding requirements. However, the moratorium is extended for 12 months during the previous year.

13.2 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under note no. 13 above.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 14. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(Unsecured, considered good)</b>		
Interest accrued on term deposits	57.08	58.58
Interest accrued on inter corporate deposit (refer note no. 13.1)	0.40	0.09
Unbilled revenue (contract assets)	43.01	11.81
Security deposits	0.28	-
Other Receivables	0.11	-
	<b>100.88</b>	<b>70.48</b>

14.1 Unbilled Revenue represents income recognised for the last quarter wherein the invoice has not been raised due to non-renewal of agreements. The invoices have been raised as and when the agreement being extended post balance sheet date.

### 15 Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Advances other than Capital Advance</b>		
<b>(Unsecured, considered good)</b>		
Advances towards Supply of Goods and Services	9.44	4.52
Balances with Government Authorities	75.14	42.89
Prepaid Expenses	37.33	93.78
Other Advances	1.94	1.04
	<b>123.85</b>	<b>142.23</b>

### 16 Equity share capital

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
<b>Issued, Subscribed and paid-up:</b>				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		<b>468.00</b>		<b>468.00</b>

16.1 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.

16.2 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 Assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

16.3 The Company does not have any holding/ ultimate holding Company.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

16.4 Details of shareholders holding more than 5% shares in the Company:

(₹ in lakhs)

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	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	40,63,721	8.68	40,63,721	8.68
Nicco Engineering Services Limited	28,04,064	5.99	19,69,792	4.21
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

16.5 The details of the shares held by promoters as at 31st March, 2023 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		
Bandhan Employees Welfare Trust	93,60,000	-	93,60,000	20.00%	0.00%
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	0.00%
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	0.00%
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	0.00%
Angshuman Ghosh	23,40,000	-	23,40,000	5.00%	0.00%
Rajive Kaul	21,55,000	-	21,55,000	4.60%	0.00%
Nicco Engineering Services Limited	19,69,792	8,34,272	28,04,064	5.99%	1.78%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	0.00%
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	0.00%
Anjali Bhan	41,000	-	41,000	0.09%	0.00%
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	0.00%
Arijit Sengupta	2,000	-	2,000	0.00%	0.00%
Kanta Bhan Properties Private Limited	1,000	-	1,000	0.00%	0.00%
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	0.00%	0.00%





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

16.6 The details of the shares held by promoters as at 31st March, 2022 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		
Bandhan Employees Welfare Trust	-	93,60,000	93,60,000	20.00%	20.00%
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	0.00%
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	0.00%
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	0.00%
Angshuman Ghosh	-	23,40,000	23,40,000	5.00%	5.00%
Rajive Kaul	21,55,000	-	21,55,000	4.60%	0.00%
Nicco Engineering Services Limited	14,12,160	5,57,632	19,69,792	4.21%	1.19%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	0.00%
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	0.00%
Anjali Bhan	41,000	-	41,000	0.09%	0.00%
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	0.00%
Arijit Sengupta	2,000	-	2,000	0.00%	0.00%
Kanta Bhan Properties Private Limited	1,000	-	1,000	0.00%	0.00%
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	0.00%	0.00%
Nicco Corporation Limited (under liquidation)	1,17,00,000	(1,17,00,000)	-	0.00%	-25.00%

16.7 No Shares have been reserved for issue under Options and Contracts/ Commitments for the sale of Shares/ Disinvestment as at the Balance Sheet date.

16.8 The Company has neither allotted any Equity Shares against consideration other than cash nor has issued any Bonus Shares nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

16.9 No Securities convertible into Equity/ Preference Shares have been issued by the Company during the year.

16.10 No calls are unpaid by any Director and Officer of the Company during the period.

### 17 Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities premium	80.93	80.93
General reserve	352.14	352.14
Retained earnings	4,886.55	3,292.94
Other comprehensive income	259.11	301.12
	5,578.73	4,027.13

17.1 Refer Statement of Changes in Equity for movement in Balances of Other Equity.

#### Nature of Other Equity

17.2 **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.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

**17.3 General Reserve:** General Reserve is created from time to time by appropriating profits from Retained Earnings. It is not earmarked for any specific purpose.

**17.4 Retained Earnings:** Retained Earnings represents undistributed profit/ amount of accumulated earnings of the Company. This also includes Other Comprehensive Income of (₹ 132.77 Lakhs) {31st March, 2022 - (₹ 45.78 Lakhs)} relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

**17.5 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. This also includes Gain/ (Losses) on Remeasurement of Defined Benefit Plans which is transferred to Retained Earnings as stated in note no. 17.4 above.

### 18 Borrowings - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
<b>Secured - At Amortised Cost</b>				
Term loan from financial institutions	-	-	-	15.00
<b>Total secured borrowings</b>	-	-	-	15.00

### 19 Lease Liabilities - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured - At Amortised Cost</b>		
Lease liability (Refer note no. 3.3.1 & 47)	-	215.79
	-	215.79

### 20 Other Financial Liabilities - Non Current

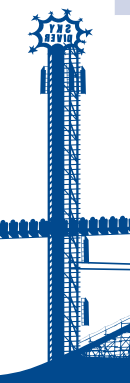
(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured - At Amortised Cost</b>		
Security Deposit	-	13.19
	-	13.19

### 21 Provisions - non current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Gratuity (refer note no. 48)	112.40	126.65
Leave encashment	112.29	84.22
Superannuation Fund (Refer note no. 48)	-	38.40
Provision for restoration costs	3.20	2.85
	227.89	252.12



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 22 Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities	240.48	235.86
Less: Deferred Tax Assets	140.84	160.44
<b>Deferred Tax Liabilities (Net)</b>	<b>99.64</b>	<b>75.42</b>

#### 22.1 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2023 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2022	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2023
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	156.39	2.75	-	159.14
Effect of Fair Valuation of Financial Assets and Financial Liabilities	79.47	17.08	(15.21)	81.34
<b>Total Deferred Tax Liabilities</b>	<b>235.86</b>	<b>19.83</b>	<b>(15.21)</b>	<b>240.48</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	81.68	13.28	29.26	124.22
Carry Forward Tax Loss / Unabsorbed Depreciation	66.15	(66.15)	-	-
Others	12.61	4.01	-	16.62
<b>Total Deferred Tax Assets</b>	<b>160.44</b>	<b>(48.86)</b>	<b>29.26</b>	<b>140.84</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>75.42</b>	<b>68.69</b>	<b>(44.47)</b>	<b>99.64</b>

#### 22.2 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2022 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2021	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2022
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	158.63	(2.24)	-	156.39
Effect of Fair Valuation of Financial Assets and Financial Liabilities	75.32	4.63	(0.48)	79.47
<b>Total Deferred Tax Liabilities</b>	<b>233.95</b>	<b>2.39</b>	<b>(0.48)</b>	<b>235.86</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	125.55	(29.70)	(14.17)	81.68
Carry Forward Tax Loss / Unabsorbed Depreciation	140.21	(74.06)	-	66.15
Others	17.45	(4.84)	-	12.61
<b>Total Deferred Tax Assets</b>	<b>283.21</b>	<b>(108.60)</b>	<b>(14.17)</b>	<b>160.44</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>(49.26)</b>	<b>110.99</b>	<b>13.69</b>	<b>75.42</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 23 Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Revenue (Refer note no. 23.1)	3.58	4.78
	3.58	4.78

#### 23.1 Movement in deferred revenue is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	4.78	5.98
Less: Current portion transferred to other current liabilities	1.20	1.20
Balance as at the end of the year	3.58	4.78

### 24 Borrowings - Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - At Ammortised Cost		
Current Maturities of Long Term Debt	-	15.00
	-	15.00

### 25 Lease Liabilities - Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured - At Amortised Cost		
Lease Liability (Refer note no. 3.3.1 & 47)	-	30.00
	-	30.00

### 26 Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of Micro and Small Enterprises (Refer Note no. 26.2)	24.63	6.52
Total outstanding dues of Creditors other than Micro and Small Enterprises	631.17	285.02
	655.80	291.54

#### 26.1 Ageing of Trade Payables is as below:

(₹ in lakhs)

Particulars	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2023					
Micro and Small Enterprises	24.63	-	-	-	24.63
Others	622.29	2.45	3.91	2.52	631.17
<b>Total Trade Payables as at 31st March, 2023</b>	<b>646.92</b>	<b>2.45</b>	<b>3.91</b>	<b>2.52</b>	<b>655.80</b>
As at 31st March, 2022					
Micro and Small Enterprises	6.52	-	-	-	6.52
Others	275.45	7.12	0.46	1.99	285.02
<b>Total Trade Payables as at 31st March, 2022</b>	<b>281.97</b>	<b>7.12</b>	<b>0.46</b>	<b>1.99</b>	<b>291.54</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

26.2 Disclosure of Trade Payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

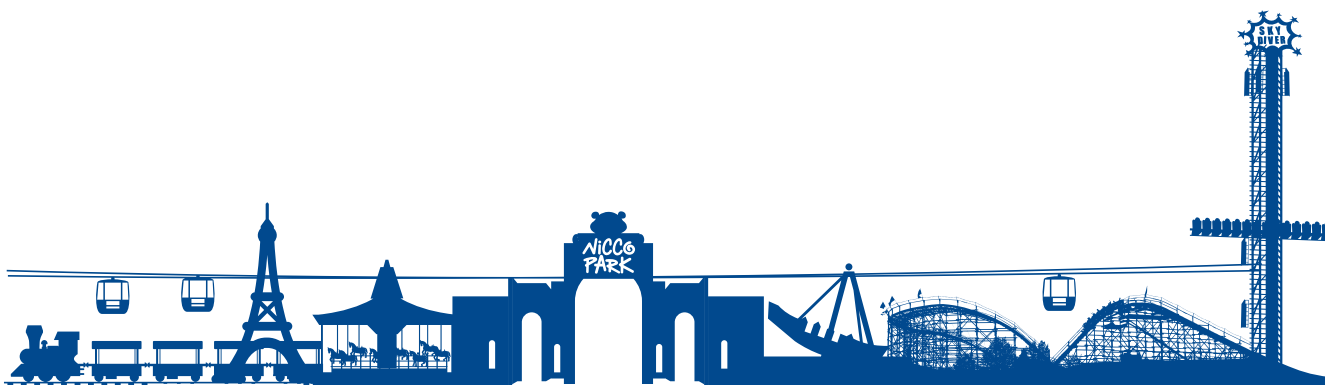
Sl. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		Trade Payables	Liability for capital goods	Trade Payables	Liability for capital goods
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro, Small & Medium Enterprises at the end of the accounting year:				
	-Principal amount	25.01	0.62	6.42	-
	-Interest due thereon	-	-	0.10	-
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.	-	-	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	0.10	-
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.	-	-	-	-

26.3 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/ Agreements entered into with them.

### 27 Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued but not Due on Term Loan	-	0.09
Unpaid Dividends	33.26	22.37
Liabilities for capital expenditure		
Total outstanding dues of Micro and Small Enterprises (Refer note no. 26.2)	0.62	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	21.85	-
Trade and Security Deposit	55.55	14.65
Book Overdraft	67.53	90.98
Payable to Employees	22.32	60.16
Liability for Expenses	37.36	46.39
Other Payable	21.21	19.11
	<b>259.70</b>	<b>253.75</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 28 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances from Customer (Contract Liabilities)	112.87	185.70
Unearned Income	104.88	91.51
Statutory Dues (includes GST, TDS, PF, ESI, etc)	170.24	146.88
Deferred Revenue (Refer Note no. 23.1)	1.20	1.20
Accrued Lease Rentals	-	0.89
	<b>389.19</b>	<b>426.18</b>

### 29 Provisions - current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Gratuity (refer note no. 48)	145.35	26.65
Leave encashment	35.15	20.14
Superannuation Fund (Refer note no. 48)	56.28	19.01
Bonus	48.55	31.64
	<b>285.33</b>	<b>97.44</b>

### 30 Liabilities for Current Tax (Net)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income tax	25.69	7.91
	<b>25.69</b>	<b>7.91</b>

30.1 Provision for Income Tax is net of Advance Tax (including Tax Deducted at Source) of ₹ 1,319.91 Lakhs (31st March, 2022: ₹ 1,328.55 Lakhs).



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 31 Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Sale of Services</b>		
Entry Fees	1,343.46	530.70
Rides, Games and Other Related Items	3,925.68	1,480.93
License Fees	396.34	285.89
Components for Rides-Project	34.00	82.75
Recreational Facility Income	727.93	286.52
	<b>6,427.41</b>	<b>2,666.79</b>
<b>Sale of Products</b>		
Food & Beverages	440.31	183.82
Traded Goods		
Food Items	263.90	46.58
Soft Drinks, Ice-Cream etc.	296.50	117.64
Beverages	117.33	66.49
Souvenir and Other Items	13.79	10.93
	691.52	241.64
	<b>1131.83</b>	<b>425.46</b>
<b>Other Operating Revenues</b>		
Sponsorship and Branding	74.05	38.37
Technical Consultancy Fees	29.23	3.75
	103.28	42.12
	<b>7,662.52</b>	<b>3,134.37</b>

31.1 Refer note no. 43 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".

### 32 Other Income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest Income</b>		
On Deposits with Banks and Financial Institutions	147.67	52.83
On Others	2.49	4.61
	<b>150.16</b>	<b>57.44</b>
<b>Other Non-Operating Income</b>		
Excess Liabilities and Unclaimed Balances Written Back	17.09	73.43
Provision for Doubtful Debts no Longer Required Written Back	17.53	23.44
Fair Value Gain on Investment measured at FVTPL	49.33	31.95
Insurance Claim	-	34.34
Income from Deferred Revenue Grant	1.20	1.20
Amortisation of Deferred Gain on Fair Valuation of Financial Liability	0.88	1.00
Sundry Receipts	6.21	3.56
	<b>92.24</b>	<b>168.92</b>
	<b>242.40</b>	<b>226.36</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 33 Cost of Material Consumed

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Food and Edible Items</b>		
Opening Stock	1.61	1.92
Add : Purchases	167.87	76.63
Less : Returned to Vendors	-	(0.71)
	<b>169.48</b>	<b>77.84</b>
Less : Closing Stock	2.93	1.61
	<b>166.55</b>	<b>76.23</b>

### 34 Purchases of Traded Goods

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Food	219.99	37.78
Soft drinks, ice cream etc.	211.91	85.16
Beverages	57.40	18.71
Souvenir and other items	5.85	4.31
	<b>495.15</b>	<b>145.96</b>

### 35 Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening Stock:</b>		
Food	0.26	0.20
Soft Drinks, Ice-Cream etc.	4.79	2.71
Beverages	9.52	15.82
Souvenir and other items	8.94	8.78
	<b>23.51</b>	<b>27.51</b>
<b>Less: Closing Stock</b>		
Food	0.06	0.26
Soft Drinks, Ice-Cream etc.	4.93	4.79
Beverages	13.71	9.52
Souvenir and other items	7.27	8.94
	<b>25.97</b>	<b>23.51</b>
<b>(Increase)/ Decrease in Inventories of Stock-in-Trade</b>	<b>(2.46)</b>	<b>4.00</b>
Less: Adjustments		
-Returned to Vendors	-	(0.12)
<b>(Increase)/Decrease in Inventories of Stock-in-Trade</b>	<b>(2.46)</b>	<b>3.88</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 36 Employee Benefits Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Wages (inclusive of contractual workers)	1,652.64	1,204.66
Contribution to Provident and Other Funds (refer note no. 48)	139.36	134.97
Staff Welfare Expenses	50.51	9.89
	<b>1,842.51</b>	<b>1,349.52</b>

### 37 Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest Expenses</b>		
On Term Loans	0.99	1.47
On Security Deposits	1.32	1.36
On Lease Liability (refer note no. 47.1)	27.49	30.06
On Others	-	0.25
	<b>29.80</b>	<b>33.14</b>

### 38 Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, Plant and Equipment	217.16	243.84
Depreciation on Right of Use Asset	3.25	5.18
Amortisation on Intangible Assets	3.49	3.85
	<b>223.90</b>	<b>252.87</b>





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 39 Other expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Repairs, Maintenance, Project and Other Operating Expenses</b>		
<b>Repairs &amp; Maintenance</b>		
Rides and Other Plant & Machinery	269.23	81.25
Buildings	193.21	23.41
Electrical	108.02	35.33
Park	85.99	26.57
	656.45	166.56
Recreational Facility Expense	122.57	45.50
Power and Fuel	281.34	164.79
License Fees to State Government	170.05	49.11
Project Expenses	24.34	44.12
Insurance	18.22	16.45
Other Operating Expenses	1.01	0.67
Consumption of Stores and Spares	281.26	143.08
	1,555.24	630.28
<b>Administrative, Selling and Other Expenses</b>		
Advertisement and Publicity	85.10	21.54
Business Promotion	36.32	0.69
Motor Car Expenses	47.46	34.48
Conveyance and Travelling	40.58	3.75
Rates and Taxes	90.72	58.15
Printing and Stationery	5.30	2.26
Professional and Consultancy Charges	120.83	119.12
Auditors' Remuneration		
- Statutory Audit	5.85	4.50
- Limited Review	3.51	2.70
- Other Certifications	4.60	3.63
	13.96	10.83
Foreign Exchange Loss (Net)	1.96	-
Impairment Allowances on Trade Receivables	1.98	3.92
Bad Debts Written Off	1.65	5.93
Less: Impairment Allowance provided for	1.65	-
	-	5.93
Loss on Sale/ Discard of Property, Plant and Equipment	10.29	-
Sundry Balances written off	1.50	-
Directors' Sitting Fees	13.20	13.80
Expenditure on Corporate Social Responsibility (Refer note no. 39.1)	6.00	9.00
Miscellaneous Expenses	181.68	61.94
	656.88	345.41
	2,212.12	975.69



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 39.1 Expenditure under Corporate Social Responsibility

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Gross amount required to spent by the Company during the year	5.13	8.80
Gross amount spent by the Company during the year	6.00	9.00
(i) Construction/Acquisition of Assets		
- in Cash	-	-
- yet to be paid in Cash	-	-
(ii) On purpose other than (i) above		
- in Cash	6.00	9.00
- yet to be paid in Cash	-	-

### 39.1.1 CSR Expenditure under various heads

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Promoting Healthcare (including Preventive Healthcare)	1.75	5.00
Promotion of Education	2.50	4.00
Promotion of Social Welfare	1.75	-
	6.00	9.00

### 39.1.2 Details of Excess Amount Spent

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening Balance</b>	<b>(0.39)</b>	<b>(0.19)</b>
Amount required to be spent during the year	5.13	8.80
Amount spent during the year	(6.00)	(9.00)
<b>Closing Balance</b>	<b>(1.26)</b>	<b>(0.39)</b>
- To be Carried Forward for next year	1.26	0.39
- Not to be Carried Forward for next year	-	-

### 40 Tax Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax	670.00	-
Deferred Tax	68.69	110.99
	738.69	110.99
Income Tax for earlier years	(20.14)	-
<b>Total Tax expense recognised</b>	<b>718.55</b>	<b>110.99</b>



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

41.1 Reconciliation of estimated Income Tax Expense for the year with Accounting Profit is as follows :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before Tax	2,937.35	523.44
Applicable Tax Rate	25.17%	25.17%
Tax Expense calculated at applicable rate (A)	739.27	131.74
Tax Effect of :		
Exempted Income	-	(15.38)
Expenses Disallowed	(1.51)	2.27
Rate Difference	-	(2.92)
Income tax for earlier years	(20.14)	-
Others	0.93	(4.72)
Net Tax Effect (B)	(20.72)	(20.75)
Total Tax Expense in Profit and Loss for the Current year (C=A+B)	718.55	110.99

41 Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	(116.25)	56.29
Equity Instruments measured at Fair Value through OCI	(57.22)	8.49
Income Tax relating to items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	29.26	(14.17)
Equity Instruments measured at Fair Value through OCI	15.21	0.48
	(129.00)	51.09

42 Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount used as numerator			
Profit after tax (₹ in Lakhs)	(A)	2,218.80	412.45
(ii) Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share	(B)	46800000	46800000
(iii) Face value of equity shares (₹)		1.00	1.00
Basic and Diluted Earnings per Share (₹)	(A/B)	4.74	0.88

41.1 The Company does not have any dilutive potential equity shares.

43 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (refer note no. 30)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations		
Sale of services	6,427.41	2,666.79
Sale of products	1,131.83	425.46
Other operating revenues	103.28	42.12
	7,662.52	3,134.37



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 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, 2023	For the year ended 31st March, 2022
<b>i)</b>	<b>Major products and services</b>		
	A. Sale of tickets for entry, games, rides and other related items	5,269.14	2,011.63
	B. Sale of food, beverages, ice-cream, souvenir etc.	1,131.83	425.46
	C. Income from recreational facility	727.93	286.52
	D. License Fees	396.34	285.89
	E. Others	137.28	124.87
	<b>Total</b>	<b>7,662.52</b>	<b>3,134.37</b>
<b>ii)</b>	<b>Timing of Revenue</b>		
	At a point in time	7,599.29	3,047.87
	Over time	63.23	86.50
	<b>Total</b>	<b>7,662.52</b>	<b>3,134.37</b>
<b>iii)</b>	<b>Contract Duration</b>		
	Short Term	7,599.29	3,047.87
	Long Term	63.23	86.50
	<b>Total</b>	<b>7,662.52</b>	<b>3,134.37</b>

### C. Contract Balances

The following table provides information about Receivables, contract Assets and contract Liabilities from contracts with customers/ suppliers as the case may be:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Receivables, which are included in "Trade receivables"	135.00	100.74
b) Contract Assets	43.01	11.81
c) Contract Liabilities	217.75	277.21

D. There is no significant financing component in any transaction with the customers.

### 44 Contingent liabilities and commitments (to the extent not provided for)

#### 44.1 Contingent Liabilities

(₹ in lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
<b>Claims / disputes/ demands not acknowledged as debts</b>			
(i)	Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc.	290.71	290.71
(ii)	Demand from Income Tax Authority in relation to disallowance u/s 14A and interest Charged thereon u/s 234C and disallowance of ESI contribution	6.13	6.13



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

- (A) The Company's pending litigation comprises of claim against the Company and proceeding pending before Tax/ 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 judgments/ decisions.

### 44.2 Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total value of contracts issued on account of Capital Expenditure	34.67	-
Less: Capital Advance	2.87	-
<b>Capital Commitment</b>	<b>31.80</b>	-

### 45 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) <b>Entity having Significant Influence</b> | Bandhan Employees Welfare Trust (w.e.f. 27th January 2022)<br>Nicco Corporation Limited (under liquidation) (till 26th January 2022)   |
| ii) <b>Associates and Joint Venture</b>       | Nicco Jubilee Park Limited (NJPL) - Joint Venture<br>Nicco Engineering Services Limited (NESL) - Associate<br>Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate |
| iii) <b>Key Management Personnel</b>          |  |
| Ms. Nandini Chakravorty, IAS                  | Chairperson, Non-Independent & Non Executive Director<br>(till 20th June, 2022 and w.e.f. 29th May, 2023)  |
| Dr. Saumitra Mohan, IAS                       | Chairman, Non-Independent & Non Executive Director<br>(from 8th August, 2022 to 29th May, 2023)  |
| Mr. Abhijit Dutta                             | Managing Director & CEO  |
| Ms. Vandana Yadav, IAS                        | Non-Independent & Non Executive Director   |
| Mr. Ritendra Narayan Basu Roy Choudhury, IAS  | Non-Independent & Non Executive Director (till 29th May 2023)  |
| Mr. Ramapadhran Arjun, IAS                    | Non-Independent & Non Executive Director (w.e.f. 29th May 2023)  |
| Ms. Swati Gautam                              | Non-Independent & Non Executive Director (till 27th May, 2022)   |
| Prof. Ashok Banerjee                          | Non-Independent & Non Executive Director   |
| Mr. Sujit Kumar Poddar                        | Independent & Non Executive Director   |
| Mr. Dipankar Chatterji                        | Independent & Non Executive Director   |
| Mr. Anand Chatrath                            | Independent & Non Executive Director   |
| Mr. Tapan Chaki                               | Independent & Non Executive Director   |
| Ms. Nayantara Palchoudhurl                    | Independent & Non Executive Director   |
| Mr. Vijay Dewan                               | Independent & Non Executive Director   |
| Mr. Pankaj Kumar Roy                          | Vice President & Chief Financial Officer   |
| Mr. Rahul Mitra                               | President, Company Secretary & Compliance Officer  |





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

B) Nature of transactions with the related parties referred to in serial no. (A) above:

(₹ in lakhs)

Nature of Transaction	Period/Year ended	Enterprises having significant influence	Associates and joint venture	Key management personnel
<b>Managerial Remuneration [Refer Note (D) below]</b>	31st March, 2023			
Mr. Abhijit Dutta		-	-	59.05
Mr. Pankaj Kumar Roy		-	-	23.00
Mr. Rahul Mitra		-	-	36.18
	31st March, 2022			
Mr. Abhijit Dutta		-	-	59.59
Mr. Pankaj Kumar Roy		-	-	17.43
Mr. Rahul Mitra		-	-	22.57
<b>Sitting fees</b>	31st March, 2023			
Dr. Saumitra Mohan		-	-	0.60
Mr. Sujit Poddar		-	-	2.75
Mr. Anand Chatrath		-	-	2.95
Mr. Tapan Chaki		-	-	3.15
Mr. Vijay Dewan		-	-	0.60
Mr. Dipankar Chatterji		-	-	1.15
Ms. Nayantara Palchoudhurl		-	-	1.00
Ms. Ashok Banerjee		-	-	0.20
Ms. Vandana Yadav		-	-	0.40
Mr. Ritendra Narayan Basu Roy Choudhury		-	-	0.40
	31st March, 2022			
Ms. Nandini Chakravorty		-	-	0.60
Mr. Sujit Poddar		-	-	2.25
Mr. Anand Chatrath		-	-	2.55
Mr. Tapan Chaki		-	-	2.70
Mr. Vijay Dewan		-	-	0.90
Mr. Dipankar Chatterji		-	-	1.35
Ms. Nayantara Palchoudhurl		-	-	1.20
Ms. Swati Gautam		-	-	0.75
Ms. Ashok Banerjee		-	-	0.60
Ms. Vandana Yadav		-	-	0.15
Mr. Ritendra Narayan Basu Roy Choudhury		-	-	0.15
Mr. Kaushik Bhattacharya		-	-	0.60
<b>Revenue from Operation</b>				
Nicco Engineering Services Limited	31st March, 2023	-	2.70	-
	31st March, 2022	-	3.25	-
<b>Interest Income</b>				
Nicco Jubilee Park Limited	31st March, 2023	-	0.80	-
	31st March, 2022	-	0.80	-



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### C) Balances of Related parties is as follows:

(₹ in lakhs)

Particulars	As at	Enterprises having Significant Influence	Associates and joint venture	Key Management Personnel
<b>Loan given</b>				
Nicco Jubilee Park Limited (NJPL)	31st March 2023	-	10.40	-
	31st March 2022	-	10.00	-
<b>Trade Receivables</b>				
Nicco Engineering Services Limited	31st March 2023	-	-	-
	31st March 2022	-	0.47	-

### D) Details of remuneration paid/payable to key management personnel:

(₹ in lakhs)

Particulars	Abhijit Dutta	Pankaj Kumar Roy	Rahul Mitra	Total
<b>For the year ended 31st March, 2023</b>				
Short-term employee benefits	44.82	21.63	24.10	90.55
Post-employment benefits*	2.70	1.34	1.38	5.42
	47.52	22.97	25.48	95.97
<b>For the year ended 31st March, 2022</b>				
Short-term employee benefits	41.53	14.98	17.37	73.88
Post-employment benefits*	3.02	0.90	0.95	4.87
	44.55	15.88	18.32	78.75

### E) 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:

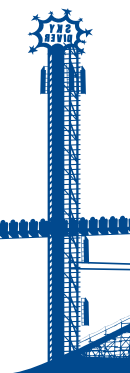
In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and Doubtful Debts has been recognised in Current year and previous 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 Institutions.

### 46 Segment reporting

a) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (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 and sale of components for rides 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 a 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".



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

b) The following is an analysis of revenue and results from operations by reportable segments:

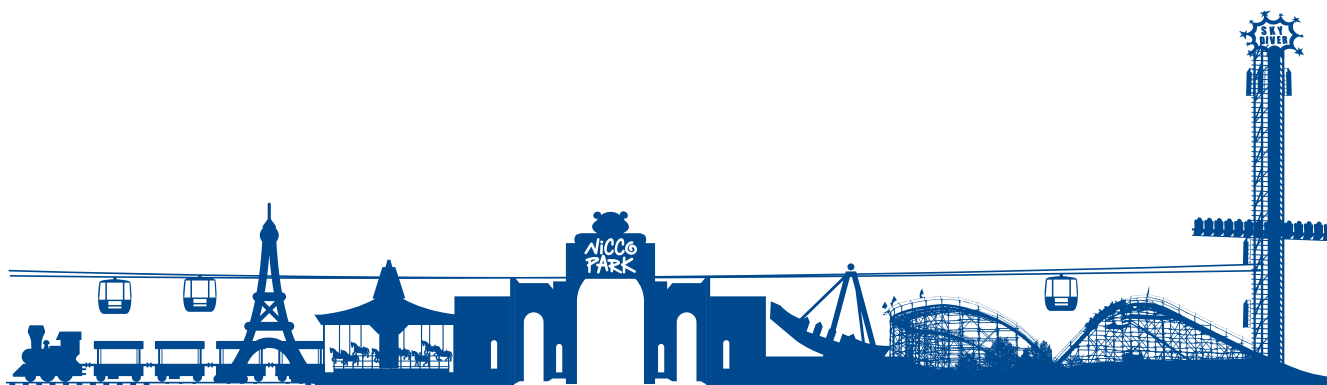
(₹ in lakhs)

Primary Segment	Year ended 31st March, 2023				Year ended 31st March, 2022			
	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
<b>Income</b>								
External Sales/ Income	6,335.93	63.23	1,263.36	7,662.52	2,517.20	86.50	530.67	3,134.37
<b>Revenue from Operations</b>				<b>7,662.52</b>				<b>3,134.37</b>
<b>Segment Result (Profit/ (Loss) before Tax &amp; Interest)</b>	2,142.28	41.18	829.97	3,013.43	279.90	44.15	373.03	697.08
Less: Un-allocable Expenditure								
i) Interest	-	-	-	29.80	-	-	-	33.14
ii) Other Un-allocable Expenditure	-	-	-	46.28	-	-	-	140.50
(Net of un-allocable income)								
<b>Total Profit before Tax</b>				<b>2,937.35</b>				<b>523.44</b>
Less: Tax Expenses								
Current Tax				670.00				-
Deferred Tax				68.69				110.99
Income Tax for Earlier Years				(20.14)				-
<b>Net Profit after Tax</b>				<b>2,218.80</b>				<b>412.45</b>
<b>Segment Assets</b>	2,452.53	41.67	331.75	2,825.95	2,411.86	21.31	319.09	2,752.26
Un-allocable Assets	-	-	-	5,167.60	-	-	-	3,425.99
<b>Total</b>				<b>7,993.55</b>				<b>6,178.25</b>
<b>Segment Liabilities</b>	1,439.22	13.37	245.86	1,698.45	1,344.89	20.65	190.61	1,556.15
Un-Allocable Liabilities & provisions	-	-	-	248.37	-	-	-	126.97
<b>Total</b>				<b>1,946.82</b>				<b>1,683.12</b>
<b>Depreciation and Amortisation</b>	216.13	-	7.77	223.90	237.91	-	14.96	252.87
<b>Capital Expenditure</b>	486.03	-	-	486.03	2.29	-	-	2.29

b) The Company operates predominantly within the geographical limits of India. Accordingly, secondary segment has not been considered.

c) 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 for the year ended 31st March, 2023 and 31st March, 2022.



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### 47 Disclosure as per Ind AS 116 “Leases”

#### (A) Company as a lessee

47.1 The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	245.79	276.85
Additions to lease Liabilities	-	-
Finance Cost accrued during the period	27.49	30.06
Derecognised during the year	(243.28)	(31.12)
Payment of lease Liabilities	(30.00)	(30.00)
Closing Balance	-	245.79

47.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year	30.00	30.00
Later than one year but not more than five years	120.00	120.00
Later than five years	1,830.00	1,860.00

#### (B) Company as a lessor

47.3 The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year	13.40	214.67
Later than one year but not more than three years	1.60	-
Later than three years	-	-

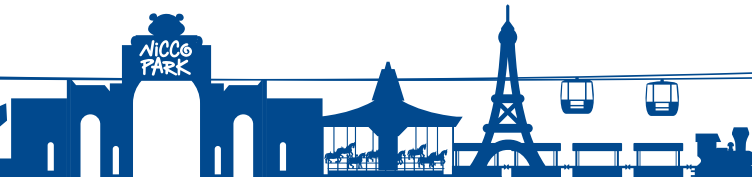
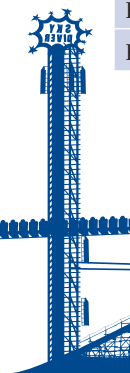
48 The disclosures required under Ind AS - 19 “Employee Benefits” are as follows:

#### (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, 2023	For the year ended 31st March, 2022
Employer's Contribution to provident fund	38.72	29.65
Employer's Contribution to pension scheme	36.39	35.10
Employer's Contribution to ESI Scheme	2.82	3.12



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

### (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 2.2.11 "Employee Benefits" under significant accounting policies, based upon which, the Company makes contributions to the respective funds.

The following tables summarize the components of Net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the said plan.

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(a) Change in Present Value of Defined Benefit Obligation:</b>				
Present Value of defined benefit obligation at the beginning of the year	383.82	393.67	124.61	142.53
Current service Cost	22.71	20.06	8.13	7.80
Interest expense	26.85	24.59	8.72	8.90
Actuarial (Gain) / loss arising from:				
- changes in Financial Assumptions	(9.21)	(11.85)	(4.27)	(6.74)
- changes in Experience Adjustments	71.21	(22.82)	11.95	(15.98)
Benefits Paid	(58.63)	(19.83)	(8.99)	(11.90)
<b>Present Value of defined benefit obligation at the end of the year</b>	<b>436.75</b>	<b>383.82</b>	<b>140.15</b>	<b>124.61</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Change in Present Value of Defined Benefit Obligation:</b>		
Present Value of defined benefit obligation at the beginning of the year	192.41	163.52
Current service Cost	17.33	15.82
Interest expense	11.08	8.23
Actuarial (Gain) / loss arising from:		
- change in Demographic Assumptions	-	-
- changes in Financial Assumptions	(11.89)	2.69
- changes in Experience Adjustments	72.98	2.15
Benefits Paid	(42.04)	-
Excess Provision Written Back	(8.88)	-
<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>230.99</b>	<b>192.41</b>





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(b) Change in Fair Value of plan Assets during the year:</b>				
Plan Assets at the beginning of the year	355.13	267.53	135.00	25.97
Interest Income	24.84	16.71	8.58	1.49
Return on plan Assets, excluding amounts included in Interest Income	(3.64)	1.19	18.17	2.54
Actuarial Gain /(loss)				
Employer's contributions	1.45	89.53	55.00	105.00
Benefits paid	(58.63)	(19.83)	(42.04)	-
<b>Fair Value of plan Assets at the end of the year</b>	<b>319.15</b>	<b>355.13</b>	<b>174.71</b>	<b>135.00</b>

(₹ in lakhs)

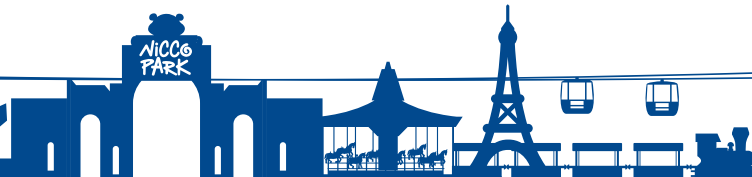
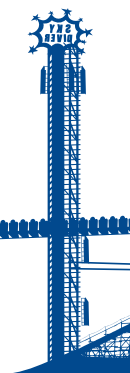
Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(c) Net Asset / (Liability) recognised in the balance sheet as at the year end:</b>				
Present Value of defined benefit obligation	436.75	383.82	140.15	124.61
Fair Value of plan Assets	319.15	355.13	-	-
<b>Net Asset/(Liability) recognised in the balance sheet</b>	<b>(117.60)</b>	<b>(28.69)</b>	<b>(140.15)</b>	<b>(124.61)</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Net Asset / (Liability) recognised in the balance sheet as at the year end:</b>		
Present Value of defined benefit obligation	230.99	192.41
Fair Value of plan Assets	174.71	135.00
<b>Net Asset/(Liability) recognised in the balance sheet</b>	<b>(56.28)</b>	<b>(57.41)</b>

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(d) Expenses recognised in the Statement of Profit and Loss:</b>				
Current Service Cost	22.71	20.06	8.13	7.80
Net Interest on the Net Defined Benefit Liability/Asset	2.01	7.88	8.72	8.90
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>24.72</b>	<b>27.94</b>	<b>16.85</b>	<b>16.70</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Expenses recognised in the Statement of Profit and Loss:</b>		
Current Service Cost	17.33	15.82
Net Interest on the Net Defined Benefit Liability/Asset	2.50	6.74
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>19.83</b>	<b>22.56</b>

(₹ in lakhs)

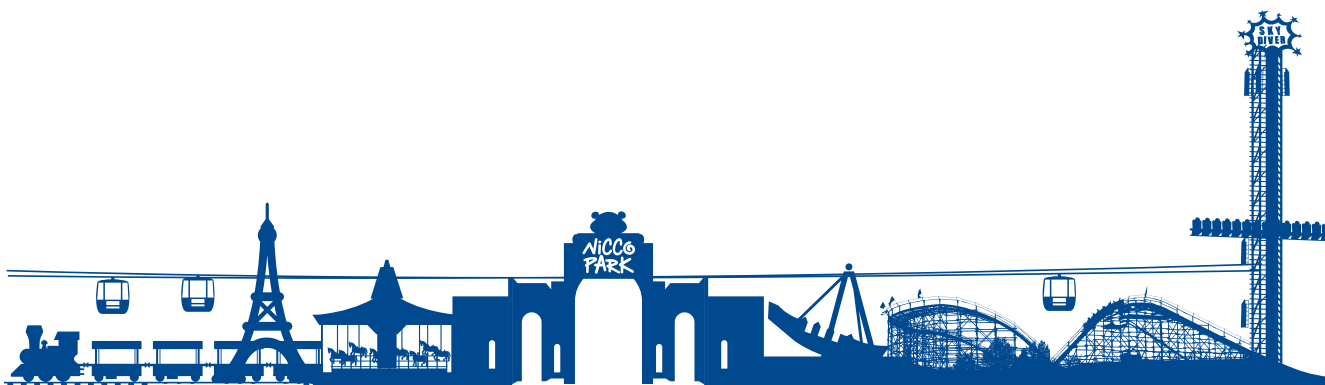
Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(e) Re-measurement Gains/ (Losses) in OCI:</b>				
Actuarial (Gain) / Loss due to financial assumption changes	-	-	-	-
Actuarial (Gain) / Loss due to Experience Adjustments	62.00	(34.67)	7.68	(22.72)
Return on Plan Assets (Greater)/Less than Discount Rate	3.64	(1.19)	-	-
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>65.64</b>	<b>(35.86)</b>	<b>7.68</b>	<b>(22.72)</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Re-measurement Gains/ (Losses) in OCI:</b>		
Actuarial (Gain) / Loss due to financial assumption changes	-	-
Actuarial (Gain) / Loss due to Experience Adjustments	61.10	4.84
Return on Plan Assets (Greater)/Less than Discount Rate	(18.17)	(2.54)
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>42.93</b>	<b>2.30</b>

(₹ in lakhs)

Category of Plan Assets	Gratuity Fund (Funded)		Superannuation (Funded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(f) Insurance Companies - Life Insurance Corporation of India</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Principal Actuarial Assumptions		Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
		For the year ended 1.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
(g)	Discount Rate (Net) per annum	7.45%	7.00%	7.45%	7.00%
	Attrition/ Withdrawal Rates	Upto 44 years: 2%		Upto 44 years: 2%	
	Mortality Rate	Above 44 years: 1%		Above 44 years: 1%	
		100% of IALM 2012-14		100% of IALM 2012-14	

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount Rate (Net) per annum	7.15%	6.20%
Superannuation age	60 years	60 years
Mortality Rate	LIC 94-96 ULT	

(h) Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		For the year ended 31st March, 2023		For the year ended 31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	(18.90)	20.93	(14.36)	15.87
Salary growth rate	1% Increase/Decrease	21.02	(19.32)	15.87	(14.63)
Attrition rate	50% Increase/Decrease	0.86	(0.90)	0.37	(0.38)
Mortality rate	10% Increase/Decrease	0.08	(0.05)	0.05	(0.02)

Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

Gratuity-Unfunded	Sensitivity Level	Defined benefit obligations			
		For the year ended 31st March, 2023		For the year ended 31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	(8.54)	9.78	(7.92)	9.05
Salary Growth Rate	1% Increase/Decrease	9.83	(8.73)	9.05	(8.06)
Attrition Rate	50% Increase/Decrease	0.65	(0.71)	0.38	(0.42)
Mortality Rate	10% Increase/Decrease	0.03	(0.03)	0.02	(0.02)

Sensitivity Analysis on present value of Defined Benefit Obligations

(₹ in lakhs)

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		For the year ended 31st March, 2023		For the year ended 31st March, 2021	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.50% Increase/Decrease	(6.37)	6.26	(5.31)	5.21
Salary Growth Rate	0.50% Increase/Decrease	5.48	(5.59)	4.56	(4.66)
Attrition Rate	5% Increase/Decrease	(0.34)	0.35	(0.29)	0.29
Mortality Rate	10% Increase/Decrease	(0.60)	0.60	(0.50)	0.50

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.

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

(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 Fund
Within the next 12 months	88.35	27.75	25.41
Between 2 and 5 years	266.29	65.53	236.90
Between 6 and 10 years	166.77	55.98	262.31
Beyond 10 years	148.03	118.40	-

The expected contribution for the next Financial Year (FY) will be in line with FY 2022-23.

49 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.

### 50 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. The Company does not have any debt outstanding as on 31st March, 2023.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and 31st March, 2022.

The gearing ratio is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Debt	-	260.79
Less: Cash and Cash Equivalents (including other Bank Balances)	1,902.00	1,625.06
<b>Net Debt (a)</b>	<b>(1,902.00)</b>	<b>(1,364.27)</b>
Total Equity	6,046.73	4,495.13
<b>Total Equity and Net debt (b)</b>	<b>4,144.73</b>	<b>3,130.86</b>
<b>Gearing ratio (a/b)</b>	<b>(0.46)</b>	<b>(0.44)</b>

### 51 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 significant 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. 2.2.7 to the Financial Statements



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## 51.1 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, 2023			As at 31st March, 2022		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
<b>Financial Assets (Non-Current)</b>						
Investments in Equity Instruments (other than Investments in Associates)	-	-	365.27	-	-	422.49
Other Financial Assets	1,172.99	-	-	5.04	-	-
<b>Total (a)</b>	<b>1,172.99</b>	<b>-</b>	<b>365.27</b>	<b>5.04</b>	<b>-</b>	<b>422.49</b>
<b>Financial Assets (Current)</b>						
Investment in Mutual Funds	-	1,279.05	-	-	940.78	-
Trade Receivables	135.00	-	-	100.74	-	-
Cash and Cash Equivalents	692.33	-	-	507.06	-	-
Bank Balances other than Cash and Cash Equivalents	1,242.93	-	-	1,140.37	-	-
Loans	10.60	-	-	10.00	-	-
Other Financial Assets	100.88	-	-	70.48	-	-
<b>Total (b)</b>	<b>2,181.74</b>	<b>1,279.05</b>	<b>-</b>	<b>1,828.65</b>	<b>940.78</b>	<b>-</b>
<b>Total Financial Assets (a+b)</b>	<b>3,354.73</b>	<b>1,279.05</b>	<b>365.27</b>	<b>1,833.69</b>	<b>940.78</b>	<b>422.49</b>

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial Liabilities (non-Current)</b>				
Borrowings	-	-	-	-
Other Financial Liabilities:				
Security Deposit	-	-	13.19	-
Lease liability	-	-	215.79	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>228.98</b>	<b>-</b>
<b>Financial Liabilities (Current)</b>				
Trade Payables	655.80	-	291.54	-
Current Maturities of Long Term Debt	-	-	15.00	-
Current Maturities of Long Term Leases	-	-	30.00	-
Interest Accrued but not due on Term Loan	-	-	0.09	-
Unpaid Dividends	33.26	-	22.37	-
Liabilities for Capital Expenditure	22.47	-	-	-
Trade and Security Deposit	55.55	-	14.65	-
Employee related Liabilities	22.32	-	60.16	-
Book Overdraft	67.53	-	90.98	-
Liability for Expenses	37.36	-	46.39	-
Other Financial Liabilities	21.21	-	19.11	-
<b>Total (b)</b>	<b>915.50</b>	<b>-</b>	<b>590.29</b>	<b>-</b>
<b>Financial Liabilities (a+b)</b>	<b>915.50</b>	<b>-</b>	<b>819.27</b>	<b>-</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## 51.2 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 of those units at each reporting date. Investment in Unquoted Equity share of Companies (other than Investments in Associates) is Valued based on the historical Net asset Value as per the latest Audited Financial Statements.

## 51.3 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
<b>As at 31st March, 2023</b>				
Investment in Unquoted Equity share (other than Investments in Associates)	-	-	365.27	365.27
Investments in Mutual Funds	-	1,279.05	-	1,279.05
<b>As at 31st March, 2022</b>				
Investment in Unquoted Equity share (other than Investments in Associates)	-	-	422.49	422.49
Investments in Mutual Funds	-	940.78	-	940.78

During the year ended 31st March, 2023 and 31st March, 2022, 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 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 then available.

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, 2021	414.00
Adjustment: Change in fair value of equity instrument based on the latest available balance sheet	8.49
Balance As at 31st March, 2022	422.49
Adjustment: Change in fair value of equity instrument based on the latest available balance sheet	(57.22)
<b>Balance As at 31st March, 2023</b>	<b>365.27</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

## 52 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- 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.

### 52.1 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. 10.

### 52.2 Liquidity risk

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 unamortised financial liabilities

(₹ in lakhs)

Particulars	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2023</b>				
Borrowings (including Current maturities of long term debt)	-	-	-	-
Trade and Security Deposit	55.55	-	-	55.55
Lease liability	-	-	-	-
Trade Payables	655.80	-	-	655.80
Interest accrued but not due on borrowings	-	-	-	-
Unpaid Dividends	33.26	-	-	33.26
Employee related Liabilities	22.32	-	-	22.32
Book overdraft	67.53	-	-	67.53
Liability for capital expenditure	22.47	-	-	22.47
Liability for Expenses	37.36	-	-	37.36
Other Financial Liabilities	21.21	-	-	21.21
<b>Total</b>	<b>915.50</b>	<b>-</b>	<b>-</b>	<b>915.50</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2022</b>				
Borrowings (including Current maturities of long term debt)	15.00	-	-	15.00
Trade and Security Deposit	14.65	13.19	-	27.84
Lease liability	30.00	90.00	125.79	245.79
Trade Payables	291.54	-	-	291.54
Interest accrued but not due on borrowings	0.09	-	-	0.09
Unpaid Dividends	22.37	-	-	22.37
Employee related Liabilities	60.16	-	-	60.16
Book overdraft	90.98	-	-	90.98
Liability for Expenses	46.39	-	-	46.39
Other Financial Liabilities	19.11	-	-	19.11
<b>Total</b>	<b>590.29</b>	<b>103.19</b>	<b>125.79</b>	<b>819.27</b>

## 52.3 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 two types of risk i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, Trade Receivables and Trade Payables.

- 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 does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.
- Interest rate risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term borrowing obligations.

### Interest rate sensitivity

The Company is exposed to risk due to interest rate fluctuation on its long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by Current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Fixed rate instruments</b>		
Financial assets	2,971.66	1,561.74
	2,971.66	1,561.74
<b>Variable rate instruments</b>		
Financial liabilities	-	15.00
	-	15.00



## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before Tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at 31st March, 2023	+50	-	-
	-50	-	-
As at 31st March, 2022	+50	(0.08)	(0.06)
	-50	0.08	0.06

### 53 Details of Unhedged Foreign Currency exposure

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign currency (₹ in Lakhs)	INR Value (₹ in Lakhs)	Foreign currency (₹ in Lakhs)	INR Value (₹ in Lakhs)
Trade Receivables				
-USD	0.46	34.00	-	-

### 54 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change
i. Current ratio	Current Assets	Current Liabilities	2.27	2.66	-14.78%
ii. Debt- Equity Ratio	Long Term Borrowing (including Current maturities of long term debt) + Lease Liabilities	Shareholders' Equity	-	0.06	-100.00%
iii. Debt Service Coverage ratio	PAT + Depreciation + Finance Cost	Finance Cost+Long Term Lease Payments+Repayments of Long Term Borrowings	33.05	11.06	198.81%
iv. Return on Equity ratio	Profit After Tax	Average Total Equity	42.10%	8.31%	406.62%
v. Inventory Turnover ratio (in days)	Revenue from Operations	Average Inventory	94.13	33.39	181.90%
vi. Trade Receivable Turnover Ratio	Revenue from Operations	Closing Trade Receivable	56.76	31.11	82.43%
vii. Trade Payable Turnover Ratio	Total Purchases	Closing Trade Payables	3.67	3.07	19.48%
viii. Net Capital Turnover Ratio	Revenue from Operations	Working Capital	3.73	1.68	122.34%
ix. Net Profit ratio	Net Profit after Tax	Revenue from Operations	28.96%	13.16%	120.05%
x. 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	48.25%	11.48%	320.16%
xi. a) Return on Investment (Equity Investment)	Income from Investments	Average Investments	-14.53%	1.89%	-867.31%
xi. b) Return on Investment (Mutual Fund)	Income from Investments	Average Investments	4.44%	3.07%	44.67%

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Due to disruption on account of Covid-19 there was substantial variation in the volume of operations during the year ended 31st March, 2023 as compared to the year ended 31st March 2022 resulting in significant variation in the comparative financial ratios. The percentage change with respect to previous year as indicated hereinabove even though arrived at arithmetically as required in terms of Schedule III to the Companies Act, 2013, as such, are not indicative of the related performances, etc of the respective year.

Ratio	Reason for variance (where change is more than 25 %)
Debt - Equity ratio	The entire amount of Debt has been repaid.
Debt Service Coverage ratio	The entire amount of Debt has been repaid.
Return on Equity	Profit has substantially increased without any movement in the equity.
Inventory Turnover ratio	Purchase increased in the year 2022-23 due to higher consumption as number of visitors increased compared to 2021-22
Trade Receivable Turnover Ratio	Due to increase in operations of the Company as compared to previous year
Net Capital Turnover Ratio	Due to increase in operations of the Company as compared to previous year
Net Profit Ratio	Due to increase in Profit after Tax
Return on Capital Employed	Due to increase in Profit before Tax and no debt outstanding at the year end.
Return on Investment(Equity Investment)	Due to decrease in valuation of Nandan Park.
Return on Investment(Mutual Fund)	Due to increase in Fair value of Mutual Funds

- 55 The Company has not entered into any transactions during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.
- 56 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.
- 57 Dividends paid during the year ended 31st March, 2023 include an amount of Rs. 1.15 per equity share towards interim dividends for the year ended 31st March, 2023. The Company did not pay any interim dividends nor proposed final dividend for financial year 2021-2022. Dividends declared by the Company are based on profits available for distribution. On 29th May, 2023, the Board of Directors of the Company have proposed a final dividend of Re. 0.50 per equity share in respect of the year ended 31st March, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 234 lakhs.
- 58 The previous year’s figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year’s figures.
- 59 These Standalone Financial Statements have been approved by Board of Directors of the Company in their meeting dated 29th May, 2023 for issue to the Shareholders for their adoption.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co**  
Chartered Accountants  
Firm’s Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023





## INDEPENDENT AUDITORS' REPORT

To The Members of  
**Nicco Parks & Resorts Limited**  
**Report on the Audit of the Consolidated Financial Statements**

### OPINION

We have audited the accompanying Consolidated Financial Statements of Nicco Parks & Resorts Limited ("the Company") and share of its profit of Associates, which comprise the Consolidated Balance Sheet as at 31st March, 2023, and 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 for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us based on the consideration of reports of other auditors on separate financial statements, and on the other financial information of the Associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company including its Associates, as at 31st March, 2023, and their consolidated profit (including other comprehensive income), their consolidated changes in equity and the consolidated cash flows for the year then ended.

### BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) notified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company and its Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note No. 3.3.1 of the Standalone Financial Statements dealing with the preparation of the 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 of the current period. 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 for incorporation 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 opinion on the accompanying Consolidated Financial Statements.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1	<b>Audit of Revenue Recognition</b> <ul style="list-style-type: none"> <li>The Company's operations involve significant amount of cash handling and related control and other risks in this respect.</li> </ul>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following:</b></p> <ul style="list-style-type: none"> <li>Understanding and testing the design and operating effectiveness of key controls as established by the management with respect to sale of tickets and recognition of revenue in this respect.</li> <li>Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter.</li> <li>Comprehensive review of Internal controls, checks including Internal Audit coverage.</li> <li>Performing substantive tests by selecting samples of revenue transactions recorded during the year.</li> <li>Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year.</li> <li>Review of Company's adequacy and effectiveness of various other policies, procedures regarding whistle blowing and reporting mechanism and consequential corrective actions implemented and followed by the management.</li> </ul>



## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of 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 and, in doing so, consider whether the 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 of these Consolidated Financial Statements 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 including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules issued there under.

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 including its Associates 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 including its Associates are responsible for assessing the Company's ability including its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company including its Associates.

## 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 scepticism 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 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 including its Associates has adequate internal financial controls system 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 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 Company's ability including its Associates 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 including its Associates 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 including its Associates 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 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 MATTER

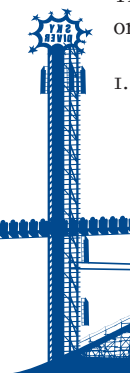
- a. We did not audit the financial statements of one associate Company, Nicco Engineering Services Limited (NESL) included in the Consolidated Financial Statements for the year ended 31st March, 2023 which includes Company's share of net profit after tax of Rs. 307.08 Lakhs, other comprehensive income (Net of taxes) of Rs. 294.68 Lakhs and total comprehensive income of Rs. 601.76 Lakhs. This financial statement has been audited by other auditor whose reports have been furnished to us 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 associate Company, and our report in terms of sub-section (3) and sub section (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of other auditors.
- b. We have also not audited the financial statements of Other Associate Company, Nicco Parks Leisure Projects Private Limited (NPLPPL) and Joint Venture, Nicco Jubilee Park Limited (NJPL), whose share of profit has not been considered for the reasons stated in Note 4 (c) of the Consolidated Financial Statements.

Our opinion is not modified in respect of these matters.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The matters reported hereunder are based on the financial statements of the Company and its Associate and Joint Venture Companies and on consideration of report of other auditors of the said associates and joint venture existing as on the reporting date.

- i. As required by paragraph 3(xxi) 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, we report that there are no qualifications or adverse remarks included by the respective auditors in CARO 2020 report issued in respect of companies included in the consolidated financial statements.



2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and on the other financial information of associates, as noted in “Other Matter” 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 relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
  - 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 Cash Flow Statement 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) Based on the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and as per the report of other statutory auditors of its Associate companies, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our Report in “Annexure A” which is based on the audited report of the Company audited by us and the Associates and Joint Venture audited by other auditors. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to Consolidated Financial Statements of the Company and its Associates incorporated in India; and
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, 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 Consolidated Financial Statements as required in terms of accounting standards and provisions of Companies Act, 2013 – refer note 44.1 of the Consolidated Financial Statements.
  - ii. The Company and its Associates 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, however, in case of its Associates and Joint Venture there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associates and Joint Ventures of the Company.
  - iv. a. The respective managements of the Company and its Associates and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Associates and Joint Venture that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Associates and Joint Venture to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Associates and Joint Venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The respective managements of the Company and its Associates and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Associates and Joint Venture that, to the best of their knowledge and belief, no funds have been received by the Company or its Associates and Joint Venture from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its Associates and Joint Venture shall, 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.





- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditor of the Associates and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as stated 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. As stated in note no. 56 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
4. With respect to the 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 and its Associates to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

**FOR LODHA & CO**  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata  
Date: 29th May, 2023

**INDRANIL CHOUDHARY**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 23058940BGWFYO7575







## 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 and its Associates as of and for the year ended 31st March, 2023, 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 its Associate Company, which are companies incorporated in India, as of that date.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Company and its Associate Company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Consolidated Financial Statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

### 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 notified 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 the audit evidence obtained by the auditors of the Associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters 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, the Company and its Associate, which are companies incorporated in India, 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, 2023, based on the internal control with reference to the Consolidated 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.

## OTHER MATTERS

Our aforesaid reports 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 Associate Companies and Joint Venture, which are companies incorporated in India, is based on the corresponding standalone reports of the auditors', as applicable, of such companies incorporated in India.

**FOR LODHA & CO**  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata  
Date: 29th May, 2023

**INDRANIL CHOUDHARY**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 23058940BGWFYN9870



## CONSOLIDATED BALANCE SHEET as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	2,420.86	2,165.62
Capital Work in Progress	3.1	-	-
Intangible Assets	3.2	4.97	5.18
Right of Use Asset	3.3	-	237.55
Investments in Associates and Joint Venture	4	2,215.50	1,613.74
Financial Assets			
Investments	5	365.27	422.49
Other Financial Assets	6	1,172.99	5.04
Other Non-Current Assets	7	10.01	2.72
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,189.60</b>	<b>4,452.34</b>
<b>CURRENT ASSETS</b>			
Inventories	8	84.81	77.99
Financial Assets			
Investments	9	1,279.05	940.78
Trade Receivables	10	135.00	100.74
Cash and Cash Equivalents	11	692.33	507.06
Bank Balances other than Cash and Cash Equivalents	12	1,242.93	1,140.37
Loans	13	10.60	10.00
Other Current Financial Assets	14	100.88	70.48
Other Current Assets	15	123.85	142.23
<b>TOTAL CURRENT ASSETS</b>		<b>3,669.45</b>	<b>2,989.65</b>
<b>TOTAL ASSETS</b>		<b>9,859.05</b>	<b>7,441.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	16	468.00	468.00
Other Equity	17	7,045.32	5,231.32
<b>TOTAL EQUITY</b>		<b>7,513.32</b>	<b>5,699.32</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	18	-	-
Lease Liabilities	19	-	215.79



## CONSOLIDATED BALANCE SHEET as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
Other Financial Liabilities	20	-	13.19
Provisions	21	227.89	252.12
Deferred Tax Liabilities (Net)	22	498.55	134.97
Other Non Current Liabilities	23	3.58	4.78
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>730.02</b>	<b>620.85</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	24	-	15.00
Lease Liabilities	25	-	30.00
Trade Payables			
Total Outstanding dues of Micro and Small Enterprises	26	24.63	6.52
Total Outstanding dues of Creditors other than Micro and Small Enterprises		631.17	285.02
Other Current Financial Liabilities	27	259.70	253.75
Other Current Liabilities	28	389.19	426.18
Provisions	29	285.33	97.44
Liabilities for Current Tax (Net)	30	25.69	7.91
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,615.71</b>	<b>1,121.82</b>
<b>TOTAL LIABILITIES</b>		<b>2,345.73</b>	<b>1,742.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,859.05</b>	<b>7,441.99</b>

Significant 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**  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2023

(₹ in lakhs)

Particulars		Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>1</b>	<b>Income</b>			
	Revenue from Operations	31	7,662.52	3,134.37
	Other Income	32	242.40	226.36
	<b>TOTAL INCOME</b>		<b>7,904.92</b>	<b>3,360.73</b>
<b>2</b>	<b>Expenses</b>			
	Cost of Materials Consumed	33	166.55	76.23
	Purchase of Traded Goods	34	495.15	145.96
	Changes in Inventories of Stock in Trade	35	(2.46)	3.88
	Employee Benefits Expense	36	1,842.51	1,349.52
	Finance Costs	37	29.80	33.14
	Depreciation and Amortisation Expense	38	223.90	252.87
	Other Expenses	39	2,212.12	975.69
	<b>TOTAL EXPENSES</b>		<b>4,967.57</b>	<b>2,837.29</b>
<b>3</b>	<b>Profit Before Share of Profit of Associate, Exceptional Items &amp; Tax (1 - 2)</b>		<b>2,937.35</b>	<b>523.44</b>
<b>4</b>	Share of Profits in Associate		307.08	99.53
<b>5</b>	<b>Profit Before Exceptional Items &amp; Tax (3+4)</b>		<b>3,244.43</b>	<b>622.97</b>
<b>6</b>	<b>Exceptional Items</b>		-	-
<b>7</b>	<b>Profit Before Tax (5-6)</b>		<b>3,244.43</b>	<b>622.97</b>
<b>8</b>	<b>Tax Expenses</b>	<b>40</b>		
	Current Tax		670.00	-
	Deferred Tax		340.63	135.61
	Income Tax for earlier years		(20.14)	-
<b>9</b>	<b>Net Profit for the year (7-8)</b>		<b>2,253.94</b>	<b>487.36</b>
<b>10</b>	<b>Other Comprehensive Income :</b>	<b>41</b>		
	Items that will not be Reclassified to Profit or Loss		121.21	94.39
	Income Tax relating to items that will not be Reclassified to Profit or Loss		(22.95)	(13.69)
	<b>Other Comprehensive Income (Net of Tax)</b>		<b>98.26</b>	<b>80.70</b>
<b>11</b>	<b>Total Comprehensive Income for the year (Comprising of Profit and Other Comprehensive Income for the year) [9+10]</b>		<b>2,352.20</b>	<b>568.06</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Par Value: ₹ 1 /- each)</b>		<b>468.00</b>	<b>468.00</b>
<b>13</b>	<b>Other Equity</b>		<b>7,045.32</b>	<b>5231.32</b>
<b>14</b>	<b>Earnings Per Share (EPS)</b>			
	Basic and Diluted	42	4.82	1.04

Significant 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**  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2023

### A) Equity Share Capital (₹ in lakhs)

As at 31st March, 2021	468.00
Movement during the year	-
As at 31st March, 2022	468.00
Movement during the year	-
As at 31st March, 2023	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	Re-Measurement of defined benefit plans	
As at 31st March, 2021	80.93	352.14	3,896.66	333.53	-	4,663.26
Profit for the year	-	-	487.36	-	-	487.36
Other Comprehensive Income for the year (Net of Tax)	-	-	-	75.54	5.16	80.70
Transfer to/ (from) Retained Earnings during the year	-	-	5.16	-	(5.16)	-
As at 31st March, 2022	80.93	352.14	4,389.18	409.07	-	5,231.32
Profit for the year	-	-	2,253.94	-	-	2,253.94
Other Comprehensive Income for the year (Net of Tax)	-	-	-	190.99	(92.73)	98.26
Interim Dividend for the year 2022-23	-	-	(538.20)	-	-	(538.20)
Transfer to/ (from) Retained Earnings during the year	-	-	(92.73)	-	92.73	-
As at 31st March, 2023	80.93	352.14	6,012.19	600.06	-	7,045.32

Refer note no. 17 for description & purposes of each Reserve.

Significant 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**

Chartered Accountants  
Firm's Registration No. - 301051E

**Indranil Choudhary**

Partner  
Membership No. 058940

Place: Kolkata

Date: 29th May 2023

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)



## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2023

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Tax	3,244.43	622.97
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	223.90	252.88
	Interest Income	(150.16)	(57.44)
	Income from Deferred Revenue Grant	(1.20)	(1.20)
	Derecognition of ROU Assets	48.51	-
	Amortisation of Deferred Gain on Fair Valuation of Financial Liability	(0.88)	(1.00)
	Share of Profit from Associate	(307.08)	(99.53)
	Loss on Sale/ Discard of Property, Plant & Equipment	10.29	-
	Foreign Exchange Loss	1.96	-
	Finance Costs	29.80	33.14
	Provision for Doubtful Debts Written Back	(17.53)	(23.44)
	Provision for Doubtful Debts	1.98	3.92
	Bad Debt Written Off	-	5.93
	Fair Value Gain on Investments measured at Fair Value through Profit or Loss	(49.33)	(31.95)
	Provision for Restoration Cost	0.35	1.37
	Excess Liability and Unclaimed Liability Written Back	(17.09)	(73.43)
	<b>Operating Profit before Working Capital changes</b>	<b>3,017.95</b>	<b>632.22</b>
	<b>Adjustment for changes in Working Capital :</b>		
	(Increase)/ Decrease in Inventories	(6.82)	10.93
	Increase/ (Decrease) in Trade and Other Payables(Financial & Non-Financial)	315.68	41.94
	(Increase)/ Decrease in Trade and Other Receivables(Financial & Non-Financial)	(37.09)	(52.63)
	<b>Cash generated from Operations</b>	<b>3289.72</b>	<b>632.46</b>
	Direct Taxes Paid (Net)	(632.07)	8.12
	<b>Net Cash generated from in Operating Activities</b>	<b>2657.65</b>	<b>640.58</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Payments to acquire Property, Plant and Equipment	(466.44)	(2.29)
	Proceeds from disposal of Property, Plant and Equipment	0.09	-
	Interest Received	103.48	12.50
	Purchase of Mutual Funds (Net)	(289.99)	(250.00)
	Proceeds from Sale of Mutual Funds	1.06	-
	Investments in Term Deposits	(1,211.62)	(241.34)
	<b>Net cash used in Investing Activities</b>	<b>(1,863.42)</b>	<b>(481.13)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings (Net)	(15.00)	-
	Payment of Finance Costs	(2.31)	(3.50)
	Payment of Lease Liability	(30.00)	(30.00)
	Interim Dividend Paid	(538.20)	-
	<b>Net Cash used in Financing Activities</b>	<b>(585.51)</b>	<b>(33.50)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>208.72</b>	<b>125.95</b>
	Cash and Cash Equivalents at the beginning of the year	416.08	290.13
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>624.80</b>	<b>416.08</b>

Notes:

- i) The above Consolidated Cash Flow Statement 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 2023

(₹ in lakhs)

ii) Cash and Cash Equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Banks:		
- In Auto Sweep Deposits	642.04	443.74
- In Current Accounts	37.85	51.12
Cheques in hand	-	1.77
Remittance in transit	3.25	-
Cash on hand	9.19	10.43
<b>Closing Cash and Cash Equivalents (Refer note no. 11)</b>	<b>692.33</b>	<b>507.06</b>

iii) Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Cash Flow:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents as per note 11 of Financial Statement	692.33	507.06
Adjustment for Book Overdraft	(67.53)	(90.98)
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>624.80</b>	<b>416.08</b>

iv) Addition to Property, Plant &amp; Equipment and Capital Work in Progress includes Capital Advances and liabilities for Capital Goods.

v) Cash &amp; Cash Equivalents do not include any amount which is not available to the Company for its use.

vi) Reconciliation between opening and closing balances of liabilities arising from Financing Activities:

(₹ in lakhs)

Particulars	As at 31st March, 2022	Cash flow	Non Cash Flows	As at 31st March, 2023
Borrowings (including Current Maturities) (Refer note no. 18)	15.00	(15.00)	-	-
Interest Accrued but not due on Borrowings (Refer note no. 27)	0.09	(0.09)	-	-
Lease Liability (Refer note no. 19 and 25)	245.79	(30.00)	(215.79)	-
<b>Total</b>	<b>260.88</b>	<b>(45.09)</b>	<b>(215.79)</b>	<b>-</b>

vii) Company has incurred ₹ 6.00 Lakhs (31st March, 2022 - ₹ 9.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2023.

Significant 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  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

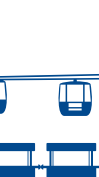
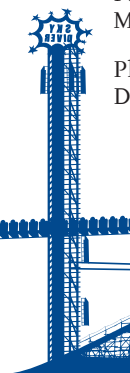
S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

## I. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Nicco Parks & Resorts Limited (“NRPL” or Company”) and its two associates, Nicco Engineering Services Limited and Nicco Parks Leisure Projects Private Limited and one joint venture, Nicco Jubilee Park Limited.

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 and associated activities including retail merchandising and food & beverages.

The consolidated financial statements for the year ended 31st March, 2023 has been approved by the Company’s Board of Director’s at their meeting held on 29th May, 2023.

## 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 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) . The Ind ASs issued, notified and made effective till the consolidated 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 1st April, 2022 the Company has adopted the amendments vide Companies (Indian Accounting Standard) Amendment Rules, 2022 notifying amendment to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company’s operation were relating to:

Ind AS 16 “Property Plant and Equipment” which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, plant and equipment; and

Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” which specifies that the ‘cost of fulfilling’ a contract comprises the ‘cost that relate directly to the contract’. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

There were other amendments in various Indian Accounting Standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments”, and Ind AS 41 “Agriculture” which have not been listed herein above since these are either not relevant or material to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.

##### 2.1.2.2. Standards issued but not yet effective

On 31st March, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.

These amendments to the extent relevant to the Company’s operations include amendment to Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which has introduced a definition of ‘accounting estimates’ and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates .



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”.

There are other amendments in various standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments” Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are either not material or relevant to the Company.

Even though the Company will evaluate the impact of the above, these amendments as such are not vital in nature and are not likely to have a material impact on the financial statements of the Company.

### 2.2. Significant Accounting Policies

#### 2.2.1. Basis of Preparation and Consolidation

##### 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 and other relevant provisions of the Act (to the extent notified).

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.

##### Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on “Consolidated Financial Statements” and 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 associate 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 associate and joint venture since acquisition date. If the Company’s share of net fair value of investee’s identifiable asset 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 associate or joint venture is included in the carrying amount of investment and is not tested for impairment.

The Consolidated Statement of Profit and Loss reflects 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.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

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.

### 2.2.2. 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.

### 2.2.3. Property, Plant and Equipment (PPE)

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, borrowing cost, if capitalization criteria is met 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.

#### a. 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 other than that under Schedule II.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

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.

### b. De-recognition of PPE

An item of PPE 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 PPE 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.

### 2.2.4. 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, where ever applicable for bringing the asset to its working condition for its intended use.

#### a. 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 carrying value of another asset.

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at the end of each financial year.

#### b. De-recognition of Intangible Assets

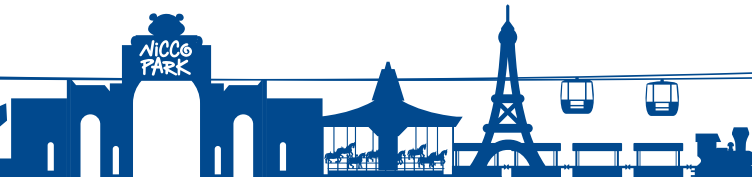
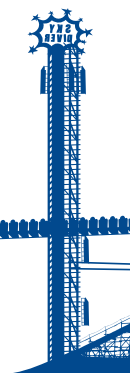
An item of Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

### 2.2.5. Leases

#### a. Company as a Lessee

The Company's lease asset classes 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.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

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.

### b. 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.

### 2.2.6. Impairment of Tangible and Intangible 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 period 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 have been determined, net of depreciation/ amortization, had no impairment loss been recognized for the asset in prior years.

### 2.2.7. 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.

#### a. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities 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 financing component are measure at transaction 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 are determined on initial recognition.

#### b. Subsequent Measurement

Equity investments in the scope of “Ind AS 109” are measured at fair value except for investment in Associates and joint venture which are carried at cost.

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 Consolidated Financial Statements as at and for the year ended 31st March, 2023

The Company has elected to present the fair value changes for investment in other equity instruments in Other Comprehensive Income.

- **Financial Assets and Financial Liabilities measured at amortised cost**

Financial assets held with a business objective to hold them to collect contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The financial assets and financial liabilities are subsequently measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability to the gross carrying amount of the financial asset or to the amortized cost of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held with a business objective of both collecting contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding or selling financial assets. These are measured subsequently at fair value and changes therein are recognized directly in other comprehensive income (OCI).

- **Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

Financial instruments which does not meet the criteria of amortized cost or FVTOCI are classified as fair value through profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

- c. **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.

- d. **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.

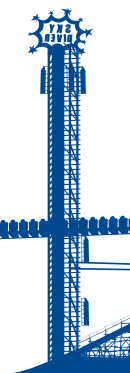
- e. **Derecognition of Financial Instruments**

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 Statement of Profit and Loss.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 2.2.8. Inventories

Inventories other than Contract Work in Progress, are valued at lower of Cost of Net realizable Value and 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.

Contract Work in Progress, if any, is valued at cost which relates to future activities on the contract. Appropriate allowance is also made for such cost, recovery of which is not possible.

### 2.2.9. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end 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.

### 2.2.10. Provisions, Contingent Liabilities and Contingent Assets

#### a. 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.

#### b. 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.

#### c. 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 remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

### 2.2.11. Employee Benefits

- a. **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 related service is rendered.
- b. **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.
- c. **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.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

- d. **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 Projected Unit Credit Method at the end of each financial year.

### 2.2.12. Revenue Recognition

#### a. 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 towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods and service rendered is 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. Discounts and rebates allowed, if any, are deducted there from sales.

#### i. 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 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.

#### ii. 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 are 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).

#### iii. 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.

#### iv. 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.

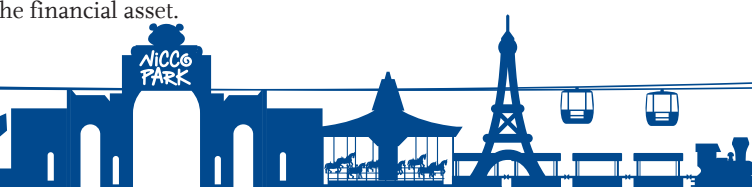
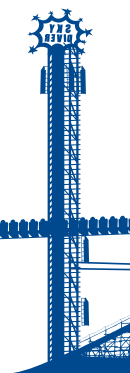
#### b. Other Income

##### i. Dividend Income

Dividend income from investments is recognized when the Company's right to receive the payment of the same is established.

##### ii. Interest Income

Interest income from financial assets is recognized using effective interest rate 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.



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 2.2.13. 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.

## 2.2.14. 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 the profit or loss on a systematic and rational basis over the useful lives of the related asset.

## 2.2.15. 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.

### a. 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.

### b. 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.

## 2.2.16. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per 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.

## 2.2.17. Cash Flow Statement

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.



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 2.2.18. 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.

## 2.2.19. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. 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 of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated 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 consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the consolidated financial statements have been disclosed below. The notes provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant note together with information about basis of calculation of each affected line item in the consolidated financial statements.

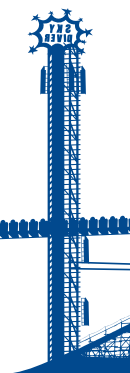
The key assumptions concerning the future and other key sources of estimation/assumptions at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and related revenue impact within the next financial year are discussed below:

### 2.3.1. Depreciation/ amortization of and impairment loss on property, plant and equipment / intangible assets

Property, Plant and Equipment, ROU Assets 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 its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognised 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 asset's 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 realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

During the year, the Company determined the recoverable amount of the CGU based on value in use method which was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required as at 31st March, 2023. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a growth rate beyond approved forecast period. The growth rates used for the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments. There are uncertainties involved in assumptions and estimations and actual impact thereof may be different than estimated.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

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 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, credit-worthiness 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. Impairment of Financial Assets

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### 2.3.6. 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 Going Concern Basis

### 2.3.7. 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, 2023

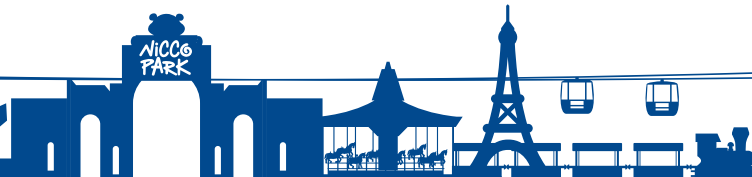
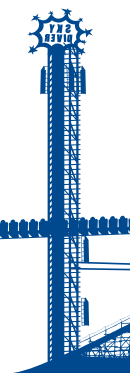
### 3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
<b>Gross Block</b>										
As at 31st March, 2021	1,244.71	29.40	10.10	1,570.68	302.07	79.90	77.14	32.85	54.33	3,401.18
Additions	-	-	-	2.29	-	-	-	-	-	2.29
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	1,244.71	29.40	10.10	1,572.97	302.07	79.90	77.14	32.85	54.33	3,403.47
Additions	11.75	-	-	418.20	17.20	14.97	9.93	10.70	-	482.75
Disposals	4.51	-	-	29.97	3.11	21.56	4.47	24.45	5.57	93.64
Adjustments	(13.96)	-	-	16.16	(2.20)	-	(1.13)	1.13	-	-
As at 31st March, 2023	1,237.99	29.40	10.10	1,977.36	313.96	73.31	81.47	20.23	48.76	3,792.58
<b>Accumulated Depreciation</b>										
As at 31st March, 2021	228.98	19.78	6.17	493.59	116.52	28.40	36.31	25.11	39.15	994.01
Charge during the year	50.86	2.53	0.27	132.34	29.79	8.40	10.95	4.10	4.60	243.84
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	279.84	22.31	6.44	625.93	146.31	36.80	47.26	29.21	43.75	1,237.85
Charge during the year	50.71	1.61	-	116.08	25.20	8.18	10.43	1.78	3.17	217.16
Disposals/ Adjustments	2.93	-	-	24.60	2.96	20.10	4.17	23.23	5.30	83.29
As at 31st March, 2023	327.62	23.92	6.44	717.41	168.55	24.88	53.52	7.76	41.62	1,371.72
Net Block as at 31st March, 2021	1,015.73	9.62	3.93	1,077.09	185.55	51.50	40.83	7.74	15.18	2,407.17
Net Block as at 31st March, 2022	964.87	7.09	3.66	947.04	155.76	43.10	29.88	3.64	10.58	2,165.62
Net Block as at 31st March, 2023	910.37	5.48	3.66	1,259.95	145.41	48.43	27.95	12.47	7.14	2,420.86

Notes:

3. (a) The Company owns buildings as immovable properties which is constructed on Leasehold land, the lease of which has expired on 28th February, 2023.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 3.1 Capital work - in - progress

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2021	-
Add: Additions during the year	-
Less: Capitalised during the year	-
Less: Charged to Statement of Profit and Loss	-
As at 31st March, 2022	-
Add: Additions during the year	397.45
Less: Capitalised during the year	(397.45)
Less: Charged to Statement of Profit and Loss	-
As at 31st March, 2023	-

Note: As there is no capital work in progress at the end of the current year or in the previous year, the ageing for the capital work in progress is not warranted.

### 3.2 Intangible assets

(₹ in lakhs)

	Computer Software	As at 31st March, 2023	As at 31st March, 2022
(A) Gross Carrying Value			
Balance at the beginning of the year		27.52	27.52
Add: Additions during the year		3.28	-
Less: Deletions/ Adjustments during the year		-	-
Balance as at the end of the year		30.80	27.52
(B) Accumulated Amortisation			
Balance at the beginning of the year		22.34	18.49
Add: Additions during the year		3.49	3.85
Less: Deletions/ Adjustments during the year		-	-
Balance as at the end of the year		25.83	22.34
(C) Net Carrying Value (A-B)		4.97	5.18



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 3.3 Right of use asset

(₹ in lakhs)

	Land	As at 31st March, 2023	As at 31st March, 2022
<b>(A) Gross Carrying Value</b>			
Balance at the beginning of the year		249.83	249.83
Add: Additions during the year		-	-
Less: Deletions/ Adjustments during the year (Refer note no. 3.3.1)		(249.83)	-
<b>Balance as at the end of the year</b>		-	249.83
<b>(B) Accumulated Amortisation</b>			
Balance at the beginning of the year		12.28	7.10
Add: Additions during the year		3.25	5.18
Less: Deletions/ Adjustments during the year		(15.53)	-
<b>Balance as at the end of the year</b>		-	12.28
<b>(C) Net Carrying Value (A-B)</b>		-	237.55

3.3.1 As per the Joint Sector Agreement (“JSA”) dated 23rd February, 1990 executed between The National Insulated Cable Company of India Limited (now known as Nicco Corporation Limited) (NCL under liquidation), West Bengal Tourism Development Corporation Limited (WBTDCL) and West Bengal Industrial Development Corporation Limited (WBIDCL), the Company’s land on which Amusement Park and F&B & other recreational operations are being carried out was made available to the Company for a period of 33 years with renewal clause for two more terms. 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 5th July 1991 between Governor of the State of West Bengal and the Company expired on 28th February, 2023 which is due for renewal from that date. Accordingly, steps have been initiated to formalise the aforesaid agreements so that to ensure the continuity thereof in due course of time. Necessary application for the renewal of lease agreement has been made with Department of Tourism, Government of West Bengal vide letter dated 11th October, 2022, which is pending to be executed as on this date. As stated by the management, the same 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 Going Concern Basis.

### 4 Investment in associates and joint venture

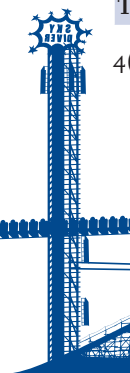
(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2023		As at 31st March, 2022	
		Number	Amount	Number	Amount
<b>In Equity Instruments of Unquoted Companies (measured at cost)</b>					
<b>Investment in Associates</b>					
a) Nicco Engineering Services Limited	1.00	18,95,991	2215.50	18,95,991	1613.74
b) Nicco Parks Leisure Projects Private Limited	10.00	4,900	-	4,900	-
<b>Investment in Joint Venture</b>					
c) Nicco Jubilee Park Limited	10.00	8,10,000	-	8,10,000	-
<b>Total (a+b+c)</b>			2215.50		1613.74

4(a) Aggregate Book Value of Unquoted Investments

2,215.50

1,613.74



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

4(b) Details of associates 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 and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2023	As at 31st March, 2022
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	31.87%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	49.00%	49.00%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%

4(c) The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL), an associate is Nil, as the entire value of such investment was provided for on account of diminution in its value as a result of its negative balance in Net Worth as on 31st March, 2023. In view of the above, its share of Profit has not been recognized for the purpose of this Audited Consolidated Financial Statement for the year ended as on 31st March, 2023. The total losses yet to be recognized amounts to Rs. 4.59 lakhs till date.

4. (d) The following table summarizes the financial information of the Balance Sheet of the associates:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Parks Leisure Projects Private Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Non Current Assets	4,872.70	2,644.75	-	-
Current Assets	4198.18	4024.22	0.10	0.31
Non Current Liabilities	906.57	585.89	-	-
Current Liabilities	1304.63	1111.59	0.24	0.40

The following table summarizes the financial information of the Statement of Profit and Loss of the Associates:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Parks Leisure Projects Private Limited	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Operations	6,982.30	5,272.49	-	-
Other Income	310.91	240.11	-	-
<b>Total Income</b>	<b>7,293.21</b>	<b>5,512.60</b>	-	-
Purchases of Stock in Trade	1,879.95	1,472.50	-	-
Changes in Inventories of Stock in Trade	(115.73)	(84.12)	-	-
Employee Benefits Expense	2,078.18	1,862.91	-	-
Finance Costs	33.71	27.28	-	-
Depreciation and Amortisation Expense	240.91	206.52	-	-
Other Expenses	1,966.67	1,632.74	0.05	0.04
<b>Total Expenses</b>	<b>6,083.69</b>	<b>5,117.83</b>	<b>0.05</b>	<b>0.04</b>
<b>Profit before Tax</b>	<b>1,209.52</b>	<b>394.77</b>	<b>(0.05)</b>	<b>(0.04)</b>
Tax Expenses	245.98	82.46	-	-
<b>Profit for the year</b>	<b>963.54</b>	<b>312.31</b>	<b>(0.05)</b>	<b>(0.04)</b>
Share of Profit of Associates	-	-	-	-



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

<b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to Profit or Loss	1,039.24	80.89	-	-
Income Tax relating to items that will not be reclassified to Profit or Loss	(114.60)	12.02	-	-
Other Comprehensive Income for the year, Net of Tax	924.64	92.91	-	-
<b>Total comprehensive income for the year</b>	<b>1,888.18</b>	<b>405.22</b>	<b>(0.05)</b>	<b>(0.04)</b>
Company's proportionate share of Profit after Tax	307.08	99.53	(0.02)	(0.02)
Company's proportionate share of Other Comprehensive Income after Tax	294.68	29.61	-	-
Company's proportionate share of Total Comprehensive Income	601.76	129.14	(0.02)	(0.02)

4(e) The following table summarizes the financial information of the Balance Sheet of the Joint Venture: (₹ in lakhs)

Particulars	Nicco Jubilee Park Limited	
	As at 31st March, 2023	As at 31st March, 2022
Non Current Assets	247.14	241.30
Current Assets	31.98	45.63
Non Current Liabilities	94.48	126.61
Current Liabilities	193.87	328.81

The following table summarizes the financial information of the Statement of Profit and Loss of the Joint Venture: (₹ in lakhs)

Particulars	Nicco Jubilee Park Limited	
	As at 31st March, 2023	As at 31st March, 2022
Revenue from Operations	464.62	130.50
Other income	73.27	25.92
<b>Total Income</b>	<b>537.89</b>	<b>156.42</b>
Operating Expenses	136.07	47.65
Cost of Sales	0.12	0.00
Employee Benefits Expense	165.96	112.23
Finance Costs	2.20	2.25
Depreciation and Amortisation Expense	44.83	23.89
Other Expenses	26.95	11.11
<b>Total Expenses</b>	<b>376.13</b>	<b>197.14</b>
<b>Profit before Tax</b>	<b>161.76</b>	<b>(40.72)</b>
Tax Expenses	-	-
<b>Profit for the year</b>	<b>161.76</b>	<b>(40.72)</b>
Other Comprehensive Income for the year, Net of Tax	(2.49)	6.37
<b>Total comprehensive income for the year</b>	<b>159.27</b>	<b>(34.35)</b>
Company's proportionate share of Profit after Tax	80.86	(20.36)
Company's proportionate share of Other Comprehensive Income after Tax	(1.24)	3.19
Company's proportionate share of Total Comprehensive Income (Refer note no. 4 (c))	79.62	(17.17)

## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 5. Investments non current

(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2023		As at 31st March, 2022	
		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. 5.3)	Taka 100	89,563	365.27	89,563	422.49
			365.27		422.49

- 5.1 Aggregate book value of unquoted investments 365.27 422.49
- 5.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 4 and 5 above.
- 5.3 The investment in Equity Shares of Nandan Park Ltd. (NPL) has been valued at fair market price at ₹ 365.27 Lakh based on latest available Audited Financial Statement for the year ended 30th June, 2022. The same will be updated and consequential adjustment will be given effect on availability of audited Financial Statement for the year ended 30th June, 2023.

### 6. Other financial assets - non current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good, at amortised cost)		
Term Deposits with Bank	1,119.95	-
Interest Accrued on Term Deposits	47.87	-
Security Deposits	5.17	5.04
	1,172.99	5.04

### 7. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advance	2.87	-
Prepaid Expenses	7.14	2.72
	10.01	2.72





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 8. Inventories

(₹ in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
<b>(As taken, valued and certified by the management)</b>				
Raw Materials		2.93		1.61
Stock in Trade				
Food	0.06		0.26	
Soft Drinks, Ice-Cream, etc	4.93		4.79	
Beverages	13.71		9.52	
Souvenir & other items	7.27		8.94	
		25.97		23.51
Stores and Spares		55.91		52.87
		<b>84.81</b>		<b>77.99</b>

8.1 Refer note no. 2.2.8 for mode of Valuation of Inventories.

### 9. Investments Current

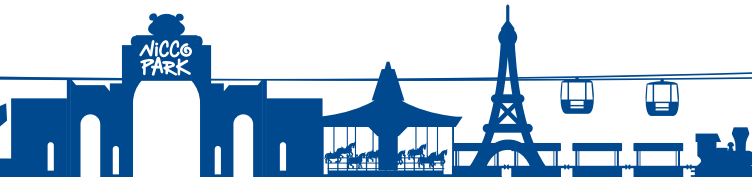
(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit or Loss				
Unquoted Mutual Funds				
Aditya Birla Sunlife Nift SDL Plus PSU Bond September 2026 60:40 Index Fund Regular Growth	20,07,380.93	210.02	9,94,668.31	101.13
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (erstwhile IDFC Banking & PSU Debt Fund - Regular Plan - Growth)	9,24,956.52	193.22	9,24,956.52	185.14
HSBC Banking and PSU Debt Fund - Growth (erstwhile L&T Banking and PSU Debt Fund - Growth)	7,33,770.73	151.27	7,33,770.73	148.22
Axis Banking & PSU Debt Fund - Regular Growth	5,798.92	129.52	5,798.92	124.14
HDFC Money Market Fund - Regular Plan - Growth	2,276.14	110.26	2,276.14	104.49
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Regular Growth	10,27,958.65	106.39	-	-
Kotak Floating Rate Fund Growth (Regular Plan)	7,836.55	99.15	7,836.55	95.20
Kotak Money Market Fund Growth-Regular Plan (Erstwhile Kotak Floter ST)	1,410.76	53.65	1,410.76	50.79
Axis AAA Bond Plus SDL ETF -2026 Maturity Fund Regular Growth	4,91,786.75	51.54	4,91,786.75	50.04
Bharat Bond FOF - April 2025 Regular Plan Growth	4,62,503.01	51.35	4,62,503.01	50.06
HDFC Hybrid Equity Fund - Regular Plan - Growth	38,385.19	32.53	38,385.19	30.52
Aditya Birla Sunlife Liquid Fund - Growth Regular	8,352.04	30.05	-	-
HDFC Liquid Fund - Regular Plan - Growth	685.36	30.05	-	-
Kotak Liquid Fund Regular Plan Growth	665.12	30.05	-	-
Aditya Birla Sunlife Medium Term Plan Growth Regular Plan (Segregated Portfolio - I)	-	-	1,93,841.28	1.05
		<b>1,279.05</b>		<b>940.78</b>

9.1 Aggregate book Value of Unquoted Investment in Mutual Funds

1,279.05

940.78



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

9.2 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.

10 Trade Receivables (measured at amortised cost)

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Secured, considered good		18.23		19.67
Unsecured,				
Considered good		67.80		48.18
Significant increase in credit risk	56.97		44.14	
Less: Impairment allowance	(8.00)	48.97	(11.25)	32.89
Credit Impaired	24.62		38.57	
Less: Impairment allowance	(24.62)	-	(38.57)	-
		135.00		100.74

10.1 The Secured Trade Receivables are secured against the Security Deposit held by the Company.

10.2 No Trade Receivables are interest bearing or are due from directors or other officers of the Company 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.

10.3 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 forward looking information.

10.4 Ageing of Trade Receivables is as below from the date they became due:

(₹ in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2023</b>						
Undisputed Trade Receivables- considered good	81.41	2.61	2.01	-	-	86.03
Undisputed Trade Receivables- significant increase in credit risk	45.98	2.94	1.92	2.37	3.76	56.97
Undisputed Trade Receivables- credit impaired	-	-	0.09	-	24.53	24.62
<b>Total</b>	<b>127.39</b>	<b>5.55</b>	<b>4.02</b>	<b>2.37</b>	<b>28.29</b>	<b>167.62</b>
<b>As at 31st March, 2022</b>						
Undisputed Trade Receivables- considered good	63.81	4.04	-	-	-	67.85
Undisputed Trade Receivables- significant increase in credit risk	30.45	2.44	2.36	3.84	5.05	44.14
Undisputed Trade Receivables- credit impaired	-	-	-	28.88	9.69	38.57
<b>Total</b>	<b>94.26</b>	<b>6.48</b>	<b>2.36</b>	<b>32.72</b>	<b>14.74</b>	<b>150.56</b>

10.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>As at the beginning of the year</b>	<b>49.82</b>	<b>69.33</b>
Add: Recognised during the year	1.98	3.93
Less: Adjustments against Bad Debts	(1.65)	-
Less: Reversal during the year	(17.53)	(23.44)
<b>As at the end of the year</b>	<b>32.62</b>	<b>49.82</b>



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

10.6 Credit period depends upon the terms agreed with the parties and nature of services provided. Generally credit period allowed to debtors ranges from 30 to 90 days.

### 11 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Banks:		
In Current Accounts	37.85	51.12
In Auto Sweep Deposits	642.04	443.74
Cheques in Hand	-	1.77
Remittance in transit	3.25	-
Cash on Hand	9.19	10.43
	<b>692.33</b>	<b>507.06</b>

11.1 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.

11.2 Remittance in transit represents the credit/ debit cards swiped on the last working day of the financial year and this amount gets cleared within next working day after the reporting date.

### 12. Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked balances with banks		
Unpaid dividends	33.26	22.37
In term deposits (with maturity of more than 3 months but less than 12 months)		
With banks (refer note no. 12.1)	1,209.67	1,118.00
	<b>1,242.93</b>	<b>1,140.37</b>

12.1 Includes ₹ 108.67 Lakhs (31st March, 2022: ₹ 100 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

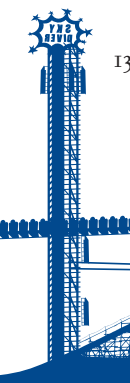
### 13 Loans - Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Inter corporate deposit (refer note no. 13.1)	10.00	10.00
Loans and advances to employees	0.60	-
	<b>10.60</b>	<b>10.00</b>

13.1 This represents the Loan given to Nicco Jubilee Parks Limited, Joint Venture of the Company, with a moratorium period of twelve months from the date of disbursement/ part disbursement, repayable in twelve equal monthly instalments at the rate of 8% for meeting its short term funding requirements. However, the moratorium is extended for 12 months from the due date of repayment during the previous year.

13.2 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under note no. 13 above.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 14. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(Unsecured, considered good)</b>		
Interest accrued on term deposits	57.08	58.58
Interest accrued on inter corporate deposit (refer note no. 13.1)	0.40	0.09
Unbilled revenue (contract assets)	43.01	11.81
Security deposits	0.28	-
Other Receivables	0.11	-
	<b>100.88</b>	<b>70.48</b>

14.1 Unbilled Revenue represents income recognised for the last quarter wherein the invoice has not been raised due to non-renewal of agreements. The invoices have been raised as and when the agreement being extended post balance sheet date.

### 15 Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Advances other than Capital Advance</b>		
<b>(Unsecured, considered good)</b>		
Advances towards Supply of Goods and Services	9.44	4.52
Balances with Government Authorities	75.14	42.89
Prepaid Expenses	37.33	93.78
Other Advances	1.94	1.04
	<b>123.85</b>	<b>142.23</b>

### 16 Equity share capital

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
<b>Issued, Subscribed and paid-up:</b>				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		<b>468.00</b>		<b>468.00</b>

16.1 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.

16.2 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 Assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

16.3 The Company does not have any holding/ ultimate holding Company.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

16.4 Details of shareholders holding more than 5% shares in the Company:

(₹ in lakhs)

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	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	40,63,721	8.68	40,63,721	8.68
Nicco Engineering Services Limited	28,04,064	5.99	19,69,792	4.21
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

16.5 The details of the shares held by promoters as at 31st March, 2023 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		
Bandhan Employees Welfare Trust	93,60,000	-	93,60,000	20.00%	0.00%
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	0.00%
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	0.00%
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	0.00%
Angshuman Ghosh	23,40,000	-	23,40,000	5.00%	0.00%
Rajive Kaul	21,55,000	-	21,55,000	4.60%	0.00%
Nicco Engineering Services Limited	19,69,792	8,34,272	28,04,064	5.99%	1.78%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	0.00%
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	0.00%
Anjali Bhan	41,000	-	41,000	0.09%	0.00%
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	0.00%
Arijit Sengupta	2,000	-	2,000	0.00%	0.00%
Kanta Bhan Properties Private Limited	1,000	-	1,000	0.00%	0.00%
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	0.00%	0.00%





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

16.6 The details of the shares held by promoters as at 31st March, 2023 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		
Bandhan Employees Welfare Trust	-	93,60,000	93,60,000	20.00%	20.00%
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	0.00%
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	0.00%
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	0.00%
Angshuman Ghosh	-	23,40,000	23,40,000	5.00%	5.00%
Rajive Kaul	21,55,000	-	21,55,000	4.60%	0.00%
Nicco Engineering Services Limited	14,12,160	5,57,632	19,69,792	4.21%	1.19%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	0.00%
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	0.00%
Anjali Bhan	41,000	-	41,000	0.09%	0.00%
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	0.00%
Arijit Sengupta	2,000	-	2,000	0.00%	0.00%
Kanta Bhan Properties Private Limited	1,000	-	1,000	0.00%	0.00%
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	0.00%	0.00%
Nicco Corporation Limited (under liquidation)	1,17,00,000	(1,17,00,000)	-	0.00%	-25.00%

16.7 No Shares have been reserved for issue under Options and Contracts/ Commitments for the sale of Shares/ Disinvestment as at the Balance Sheet date.

16.8 The Company has neither allotted any Equity Shares against consideration other than cash nor has issued any Bonus Shares nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

16.9 No Securities convertible into Equity/ Preference Shares have been issued by the Company during the year.

16.10 No calls are unpaid by any Director and Officer of the Company during the period.

### 17 Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities premium	80.93	80.93
General reserve	352.14	352.14
Retained earnings	6,012.19	4,389.18
Other comprehensive income	600.06	409.07
	7,045.32	5,231.32

17.1 Refer Statement of Changes in Equity for movement in Balances of Other Equity.

#### Nature of Other Equity

17.2 **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.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

**17.3 General Reserve:** General Reserve is created from time to time by appropriating profits from Retained Earnings. It is not earmarked for any specific purpose.

**17.4 Retained Earnings:** Retained Earnings represents undistributed profit/ amount of accumulated earnings of the Company. This also includes Other Comprehensive Income of (₹ 55.00 Lakhs) {31st March, 2022 - (₹ 85.27 Lakhs)} relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

**17.5 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. This also includes Gain/ (Losses) on Remeasurement of Defined Benefit Plans which is transferred to Retained Earnings as stated in note no. 17.4 above.

### 18 Borrowings - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
<b>Secured - At Ammortised Cost</b>				
Term loan from financial institutions	-	-	-	15.00
<b>Total secured borrowings</b>	-	-	-	15.00

### 19 Lease Liabilities - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured - At Amortised Cost</b>		
Lease liability (Refer note no. 3.3.1 & 47)	-	215.79
	-	215.79

### 20 Other Financial Liabilities - Non Current

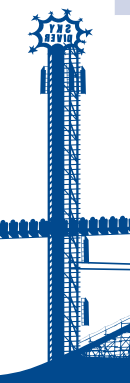
(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured - At Amortised Cost</b>		
Security Deposit	-	13.19
	-	13.19

### 21 Provisions - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Gratuity (refer note no. 48)	112.40	126.65
Leave encashment	112.29	84.22
Superannuation Fund (Refer note no. 48)	-	38.40
Provision for restoration costs	3.20	2.85
	227.89	252.12



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 22 Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities	639.39	295.41
Less: Deferred Tax Assets	140.84	160.44
<b>Deferred Tax Liabilities (Net)</b>	<b>498.55</b>	<b>134.97</b>

#### 22.1 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2023 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2022	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2023
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	156.39	2.75	-	159.14
Effect of Fair Valuation of Financial Assets and financial liabilities	79.47	17.08	(15.21)	81.34
Share of Profit of Associate	59.55	271.94	67.42	398.91
<b>Total Deferred Tax Liabilities</b>	<b>295.41</b>	<b>291.77</b>	<b>52.21</b>	<b>639.39</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	81.68	13.28	29.26	124.22
Carry Forward Tax Loss/ Unabsorbed Depreciation	66.15	(66.15)	-	-
Others	12.61	4.01	-	16.62
<b>Total Deferred Tax Assets</b>	<b>160.44</b>	<b>(48.86)</b>	<b>29.26</b>	<b>140.84</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>134.97</b>	<b>340.63</b>	<b>22.95</b>	<b>498.55</b>

#### 22.2 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2022 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2021	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2022
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	158.63	(2.24)	-	156.39
Effect of Fair Valuation of Financial Assets and Financial Liabilities	75.32	4.63	(0.48)	79.47
Share of Profit of Associate	34.93	24.62	-	59.55
<b>Total Deferred Tax Liabilities</b>	<b>268.88</b>	<b>27.01</b>	<b>(0.48)</b>	<b>295.41</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	125.55	(29.70)	(14.17)	81.68
Carry Forward Tax Loss/ Unabsorbed Depreciation	140.21	(74.06)	-	66.15
Others	17.45	(4.84)	-	12.61
<b>Total Deferred Tax Assets</b>	<b>283.21</b>	<b>(108.60)</b>	<b>(14.17)</b>	<b>160.44</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>(14.33)</b>	<b>135.61</b>	<b>13.69</b>	<b>134.97</b>



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 23 Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Revenue (Refer note no. 23.1)	3.58	4.78
	3.58	4.78

#### 23.1 Movement in deferred revenue is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	4.78	5.98
Less: Current portion transferred to other current liabilities	1.20	1.20
Balance as at the end of the year	3.58	4.78

### 24 Borrowings - Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - At Ammortised Cost		
Current Maturities of Long Term Debt	-	15.00
	-	15.00

### 25 Lease Liabilities - Current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured - At Amortised Cost		
Lease Liability (Refer note no. 3.3.1 & 47)	-	30.00
	-	30.00

### 26 Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of Micro and Small Enterprises (Refer Note no. 26.2)	24.63	6.52
Total outstanding dues of Creditors other than Micro and Small Enterprises	631.17	285.02
	655.80	291.54

#### 26.1 Ageing of Trade Payables is as below:

(₹ in lakhs)

Particulars	Less than 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2023					
Micro and Small Enterprises	24.63	-	-	-	24.63
Others	622.29	2.45	3.91	2.52	631.17
<b>Total Trade Payables as at 31st March, 2023</b>	<b>646.92</b>	<b>2.45</b>	<b>3.91</b>	<b>2.52</b>	<b>655.80</b>
As at 31st March, 2022					
Micro and Small Enterprises	6.52	-	-	-	6.52
Others	275.45	7.12	0.46	1.99	285.02
<b>Total Trade Payables as at 31st March, 2022</b>	<b>281.97</b>	<b>7.12</b>	<b>0.46</b>	<b>1.99</b>	<b>291.54</b>

## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

26.2 Disclosure of Trade Payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		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, Small & Medium Enterprises at the end of the accounting year:				
	-Principal amount	25.01	0.62	6.42	-
	-Interest due thereon	-	-	0.10	-
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.	-	-	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	0.10	-
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.	-	-	-	-

26.3 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/ Agreements entered into with them.

### 27 Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued but not Due on Term Loan	-	0.09
Unpaid Dividends	33.26	22.37
Liabilities for capital expenditure		
Total outstanding dues of Micro and Small Enterprises (Refer note no. 26.2)	0.62	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	21.85	-
Trade and Security Deposit	55.55	14.65
Book Overdraft	67.53	90.98
Payable to Employees	22.32	60.16
Liability for Expenses	37.36	46.39
Other Payable	21.21	19.11
	<b>259.70</b>	<b>253.75</b>

### 28 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances from Customer (Contract Liabilities)	112.87	185.70
Unearned Income	104.88	91.51
Statutory Dues (includes GST, TDS, PF, ESI, etc)	170.24	146.88
Deferred Revenue (Refer Note no. 24.1)	1.20	1.20
Accrued Lease Rentals	-	0.89
	<b>389.19</b>	<b>426.18</b>





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 29 Provisions - current

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (refer note no. 48)	145.35	26.65
Leave encashment	35.15	20.14
Superannuation Fund (Refer note no. 48)	56.28	19.01
Bonus	48.55	31.64
	285.33	97.44

### 30 Liabilities for Current Tax (Net)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income tax	25.69	7.91
	25.69	7.91

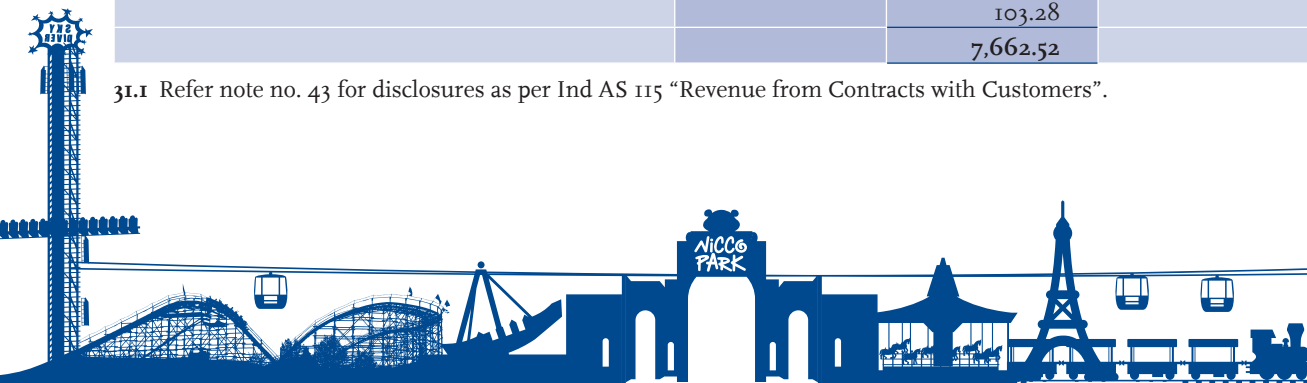
30.1 Provision for Income Tax is net of Advance Tax (including Tax Deducted at Source) of ₹ 1,319.91 Lakhs (31st March, 2022: ₹ 1,328.55 Lakhs).

### 31 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Sale of Services</b>		
Entry Fees	1,343.46	530.70
Rides, Games and Other Related Items	3,925.68	1,480.93
License Fees	396.34	285.89
Components for Rides-Project	34.00	82.75
Recreational Facility Income	727.93	286.52
	6,427.41	2,666.79
<b>Sale of Products</b>		
Food & Beverages	440.31	183.82
Traded Goods		
Food Items	263.90	46.58
Soft Drinks, Ice-Cream etc.	296.50	117.64
Beverages	117.33	66.49
Souvenir and Other Items	13.79	10.93
	691.52	241.64
	1131.83	425.46
<b>Other Operating Revenues</b>		
Sponsorship and Branding	74.05	38.37
Technical Consultancy Fees	29.23	3.75
	103.28	42.12
	7,662.52	3,134.37

31.1 Refer note no. 43 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 32 Other income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest Income</b>		
On Deposits with Banks and Financial Institutions	147.67	52.83
On Others	2.49	4.61
	<b>150.16</b>	<b>57.44</b>
<b>Other Non-Operating Income</b>		
Excess Liabilities and Unclaimed Balances Written Back	17.09	73.43
Provision for Doubtful Debts no Longer Required Written Back	17.53	23.44
Fair Value Gain on Investment measured at FVTPL	49.33	31.95
Insurance Claim	-	34.34
Income from Deferred Revenue Grant	1.20	1.20
Amortisation of Deferred Gain on Fair Valuation of Financial Liability	0.88	1.00
Sundry Receipts	6.21	3.56
	<b>92.24</b>	<b>168.92</b>
	<b>242.40</b>	<b>226.36</b>

### 33 Cost of material consumed

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Food and Edible Items</b>		
Opening Stock	1.61	1.92
Add : Purchases	167.87	76.63
Less : Returned to Vendors	-	(0.71)
	<b>169.48</b>	<b>77.84</b>
Less : Closing Stock	2.93	1.61
	<b>166.55</b>	<b>76.23</b>

### 34 Purchases of traded goods

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Food	219.99	37.78
Soft drinks, ice cream etc.	211.91	85.16
Beverages	57.40	18.71
Souvenir and other items	5.85	4.31
	<b>495.15</b>	<b>145.96</b>



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 35 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening Stock:</b>		
Food	0.26	0.20
Soft Drinks, Ice-Cream etc.	4.79	2.71
Beverages	9.52	15.82
Souvenir and other items	8.94	8.78
	23.51	27.51
<b>Less: Closing Stock</b>		
Food	0.06	0.26
Soft Drinks, Ice-Cream etc.	4.93	4.79
Beverages	13.71	9.52
Souvenir and other items	7.27	8.94
	25.97	23.51
<b>(Increase)/ Decrease in Inventories of Stock-in-Trade</b>	<b>(2.46)</b>	<b>4.00</b>
Less: Adjustments		
-Returned to Vendors	-	(0.12)
<b>(Increase)/Decrease in Inventories of Stock-in-Trade</b>	<b>(2.46)</b>	<b>3.88</b>

### 36 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Wages (inclusive of contractual workers)	1,652.64	1,204.66
Contribution to provident and other funds (refer note no. 48)	139.36	134.97
Staff welfare expenses	50.51	9.89
	1,842.51	1,349.52

### 37 Finance costs

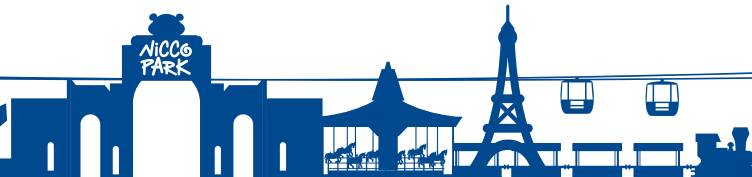
(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest expenses</b>		
On term loans	0.99	1.47
On security deposits	1.32	1.36
On lease liability (refer note no. 47.1)	27.49	30.06
On others	-	0.25
	29.80	33.14

### 38 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on property, plant and equipment	217.16	243.84
Depreciation on right of use asset	3.25	5.18
Amortisation on intangible assets	3.49	3.85
	223.90	252.87



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 39 Other expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
<b>Repairs, Maintenance, Project and Other Operating Expenses</b>				
<b>Repairs &amp; Maintenance</b>				
Rides and Other Plant & Machinery	269.23		81.25	
Buildings	193.21		23.41	
Electrical	108.02		35.33	
Park	85.99		26.57	
		656.45		166.56
Recreational Facility Expense		122.57		45.50
Power and Fuel		281.34		164.79
License Fees to State Government		170.05		49.11
Project Expenses		24.34		44.12
Insurance		18.22		16.45
Other Operating Expenses		1.01		0.67
Consumption of Stores and Spares		281.26		143.08
		<b>1,555.24</b>		<b>630.28</b>
<b>Administrative, Selling and Other Expenses</b>				
Advertisement and Publicity		85.10		21.54
Business Promotion		36.32		0.69
Motor Car Expenses		47.46		34.48
Conveyance and Travelling		40.58		3.75
Rates and Taxes		90.72		58.15
Printing and Stationery		5.30		2.26
Professional and Consultancy Charges		120.83		119.12
Auditors' Remuneration				
Statutory Audit	5.85		4.50	
Limited Review	3.51		2.70	
Other Certifications	4.60		3.63	
		13.96		10.83
Foreign Exchange Loss (Net)		1.96		-
Impairment Allowances on Trade Receivables		1.98		3.92
Bad Debts Written Off	1.65		5.93	
Less: Impairment Allowance provided for	1.65		-	
		-		5.93
Loss on Sale/ Discard of Property, Plant and Equipment (Net)		10.29		-
Sundry Balances written off		1.50		-
Directors' Sitting Fees		13.20		13.80
Expenditure on Corporate Social Responsibility (Refer note no. 39.1)		6.00		9.00
Miscellaneous Expenses		181.68		61.94
		<b>656.88</b>		<b>345.41</b>
		<b>2,212.12</b>		<b>975.69</b>



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 39.1 Expenditure under corporate social responsibility

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Gross amount required to spent by the Company during the year	5.13	8.80
Gross amount spent by the Company during the year	6.00	9.00
(i) Construction/Acquisition of Assets		
- in Cash	-	-
- yet to be paid in Cash	-	-
(ii) On purpose other than (i) above		
- in Cash	6.00	9.00
- yet to be paid in Cash	-	-

### 39.1.1 CSR Expenditure under various heads

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Promoting Healthcare (including Preventive Healthcare)	1.75	5.00
Promotion of Education	2.50	4.00
Promotion of Social Welfare	1.75	-
	6.00	9.00

### 39.1.2 Details of Excess Amount Spent

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	(0.39)	(0.19)
Amount required to be spent during the year	5.13	8.80
Amount spent during the year	(6.00)	(9.00)
Closing Balance	(1.26)	(0.39)
- To be Carried Forward for next year	1.26	0.39
- Not to be Carried Forward for next year	-	-

### 40 Tax expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax	670.00	-
Deferred Tax	340.63	135.61
	1,010.63	135.61
Income Tax for earlier years	(20.14)	-
<b>Total Tax expense recognised</b>	<b>990.49</b>	<b>135.61</b>





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

40.1 Reconciliation of estimated income tax expense for the year with accounting profit is as follows :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before Tax	3,244.43	622.97
Applicable Tax Rate	25.17%	25.17%
Tax Expense calculated at applicable rate (A)	816.56	156.79
Tax Effect of :		
Exempted Income	-	(15.38)
Expenses Disallowed	(1.51)	2.27
Rate Difference	(7.03)	(3.35)
Income tax for earlier years	181.54	-
Others	0.93	(4.72)
Net Tax Effect (B)	173.93	(21.18)
Total Tax Expense in Profit and Loss for the Current year (C=A+B)	990.49	135.61

41 Other comprehensive income (OCI)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Items that will not be reclassified to Profit or Loss</b>		
Remeasurement of Defined Benefit Plans	(123.70)	19.33
Equity Instruments measured at Fair Value through OCI	244.91	75.06
<b>Income Tax relating to items that will not be reclassified to Profit or Loss</b>		
Remeasurement of Defined Benefit Plans	30.97	(14.17)
Equity Instruments measured at Fair Value through OCI	(53.92)	0.48
	98.26	80.70

42 Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount used as numerator			
Profit after tax (₹ in Lakhs)	(A)	2,253.94	487.36
(ii) Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share	(B)	46800000	46800000
(iii) Face value of equity shares (₹)		1.00	1.00
<b>Basic and Diluted Earnings per Share (₹)</b>	<b>(A/B)</b>	<b>4.82</b>	<b>1.04</b>

41.1 The Company does not have any dilutive potential equity shares.

43 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (refer note no. 30)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Revenue from operations</b>		
Sale of services	6,427.41	2,666.79
Sale of products	1,131.83	425.46
Other operating revenues	103.28	42.12
	7,662.52	3,134.37



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 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, 2023	For the year ended 31st March, 2022
<b>i)</b>	<b>Major products and services</b>		
	A. Sale of tickets for entry, games, rides and other related items	5,269.14	2,011.63
	B. Sale of food, beverages, ice-cream, souvenir etc.	1,131.83	425.46
	C. Income from recreational facility	727.93	286.52
	D. License Fees	396.34	285.89
	E. Others	137.28	124.87
	<b>Total</b>	<b>7,662.52</b>	<b>3,134.37</b>
<b>ii)</b>	<b>Timing of Revenue</b>		
	At a point in time	7,599.29	3,047.87
	Over time	63.23	86.50
	<b>Total</b>	<b>7,662.52</b>	<b>3,134.37</b>
<b>iii)</b>	<b>Contract Duration</b>		
	Short Term	7,599.29	3,047.87
	Long Term	63.23	86.50
	<b>Total</b>	<b>7,662.52</b>	<b>3,134.37</b>

### C. Contract balances

The following table provides information about Receivables, contract Assets and contract Liabilities from contracts with customers/ suppliers as the case may be:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Receivables, which are included in "Trade receivables"	135.00	100.74
b) Contract assets	43.01	11.81
c) Contract liabilities	217.75	277.21

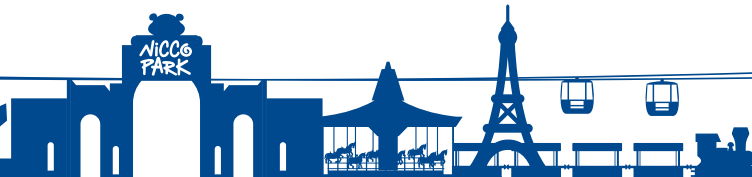
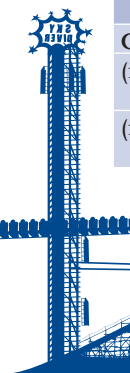
D. There is no significant financing component in any transaction with the customers.

### 44 Contingent liabilities and commitments (to the extent not provided for)

#### 44.1 Contingent Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Claims / disputes/ demands not acknowledged as debts</b>		
(i) Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc.	290.71	290.71
(iii) Demand from Income Tax Authority in relation to disallowance u/s 14A alongwith interest Charged thereon under u/s 234C and disallowance of ESI contribution	6.13	6.13



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

- (A) The Company's pending litigation comprises of claim against the Company and proceeding pending before Tax/ 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 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 judgments/ decisions.

### 44.2 Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total value of contracts issued on account of Capital Expenditure	34.67	-
Less: Capital Advance	2.87	-
<b>Capital Commitment</b>	<b>31.80</b>	-

### 45 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) <b>Entity having Significant Influence</b> | Bandhan Employees Welfare Trust (w.e.f. 27th January 2022)<br>Nicco Corporation Limited (under liquidation) (till 26th January 2022)   |
| ii) <b>Associates and Joint Venture</b>       | Nicco Jubilee Park Limited (NJPL) - Joint Venture<br>Nicco Engineering Services Limited (NESL) - Associate<br>Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate |
| iii) <b>Key Management Personnel</b>          |  |
| Ms. Nandini Chakravorty, IAS                  | Chairperson, Non-Independent & Non Executive Director<br>(till 20th June, 2022 and w.e.f. 29th May, 2023)  |
| Dr. Saumitra Mohan, IAS                       | Chairman, Non-Independent & Non Executive Director<br>(from 8th August, 2022 to 29th May, 2023)  |
| Mr. Abhijit Dutta                             | Managing Director & CEO  |
| Ms. Vandana Yadav, IAS                        | Non-Independent & Non Executive Director   |
| Mr. Ritendra Narayan Basu Roy Choudhury, IAS  | Non-Independent & Non Executive Director (till 29th May 2023)  |
| Mr. Ramapadhran Arjun, IAS                    | Non-Independent & Non Executive Director (w.e.f. 29th May 2023)  |
| Ms. Swati Gautam                              | Non-Independent & Non Executive Director (till 27th May, 2022)   |
| Prof. Ashok Banerjee                          | Non-Independent & Non Executive Director   |
| Mr. Sujit Kumar Poddar                        | Independent & Non Executive Director   |
| Mr. Dipankar Chatterji                        | Independent & Non Executive Director   |
| Mr. Anand Chatrath                            | Independent & Non Executive Director   |
| Mr. Tapan Chaki                               | Independent & Non Executive Director   |
| Ms. Nayantara Palchoudhurl                    | Independent & Non Executive Director   |
| Mr. Vijay Dewan                               | Independent & Non Executive Director   |
| Mr. Pankaj Kumar Roy                          | Vice President & Chief Financial Officer   |
| Mr. Rahul Mitra                               | President, Company Secretary & Compliance Officer  |



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

B) Nature of transactions with the related parties referred to in serial no. (A) above:

(₹ in lakhs)

Nature of Transaction	Period/Year ended	Enterprises having significant influence	Associates and joint venture	Key management personnel
<b>Managerial Remuneration [Refer Note (D) below]</b>	31st March, 2023			
Mr. Abhijit Dutta		-	-	59.05
Mr. Pankaj Kumar Roy		-	-	23.00
Mr. Rahul Mitra		-	-	36.18
	31st March, 2022			
Mr. Abhijit Dutta		-	-	59.59
Mr. Pankaj Kumar Roy		-	-	17.43
Mr. Rahul Mitra		-	-	22.57
<b>Sitting fees</b>	31st March, 2023			
Dr. Saumitra Mohan		-	-	0.60
Mr. Sujit Poddar		-	-	2.75
Mr. Anand Chatrath		-	-	2.95
Mr. Tapan Chaki		-	-	3.15
Mr. Vijay Dewan		-	-	0.60
Mr. Dipankar Chatterji		-	-	1.15
Ms. Nayantara Palchoudhurl		-	-	1.00
Ms. Ashok Banerjee		-	-	0.20
Ms. Vandana Yadav		-	-	0.40
Mr. Ritendra Narayan Basu Roy Choudhury		-	-	0.40
	31st March, 2022			
Ms. Nandini Chakravorty		-	-	0.60
Mr. Sujit Poddar		-	-	2.25
Mr. Anand Chatrath		-	-	2.55
Mr. Tapan Chaki		-	-	2.70
Mr. Vijay Dewan		-	-	0.90
Mr. Dipankar Chatterji		-	-	1.35
Ms. Nayantara Palchoudhurl		-	-	1.20
Ms. Swati Gautam		-	-	0.75
Ms. Ashok Banerjee		-	-	0.60
Ms. Vandana Yadav		-	-	0.15
Mr. Ritendra Narayan Basu Roy Choudhury		-	-	0.15
Mr. Kaushik Bhattacharya		-	-	0.60
<b>Revenue from Operation</b>				
Nicco Engineering Services Limited	31st March, 2023	-	2.70	-
	31st March, 2022	-	3.25	-
<b>Interest Income</b>				
Nicco Jubilee Park Limited	31st March, 2023	-	0.80	-
	31st March, 2022	-	0.80	-

## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### C) Balances of Related parties is as follows:

(₹ in lakhs)

Particulars	As at	Enterprises having Significant Influence	Associates and joint venture	Key Management Personnel
<b>Loan given</b>				
Nicco Jubilee Park Limited (NJPL)	31st March 2023	-	10.40	-
	31st March 2022	-	10.00	-
<b>Trade Receivables</b>				
Nicco Engineering Services Limited	31st March 2023	-	-	-
	31st March 2022	-	0.47	-

### D) Details of remuneration paid/payable to key management personnel:

(₹ in lakhs)

Particulars	Abhijit Dutta	Pankaj Kumar Roy	Rahul Mitra	Total
<b>For the year ended 31st March, 2023</b>				
Short-term employee benefits	44.82	21.63	24.10	90.55
Post-employment benefits*	2.70	1.34	1.38	5.42
	<b>47.52</b>	<b>22.97</b>	<b>25.48</b>	<b>95.97</b>
<b>For the year ended 31st March, 2022</b>				
Short-term employee benefits	41.53	14.98	17.37	73.88
Post-employment benefits*	3.02	0.90	0.95	4.87
	<b>44.55</b>	<b>15.88</b>	<b>18.32</b>	<b>78.75</b>

### E) Note:

\* 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 Institutions.

### 46 Segment reporting

a) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (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 and sale of components for rides 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 a 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".





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

b) The following is an analysis of revenue and results from operations by reportable segments: (₹ in lakhs)

Primary Segment	Year ended 31st March, 2023				Year ended 31st March, 2022			
	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
<b>Income</b>								
External Sales/ Income	6,335.93	63.23	1,263.36	7,662.52	2,517.20	86.50	530.67	3,134.37
<b>Revenue from Operations</b>				<b>7,662.52</b>				<b>3,134.37</b>
<b>Segment result (profit(+)/ loss(-) before Tax &amp; interest)</b>	<b>2,142.28</b>	<b>41.18</b>	<b>829.97</b>	<b>3,013.43</b>	<b>279.90</b>	<b>44.15</b>	<b>373.03</b>	<b>697.08</b>
Less: Un-allocable Expenditure								
i) Interest	-	-	-	29.80	-	-	-	33.14
ii) Other Un-allocable Expenditure	-	-	-	(260.80)	-	-	-	40.98
(Net of un-allocable income)								
<b>Total Profit before Tax</b>				<b>3,244.43</b>				<b>622.96</b>
<b>Less: Taxes</b>								
Current Tax	-	-	-	670.00	-	-	-	-
Deferred Tax	-	-	-	340.63	-	-	-	135.61
Income Tax for Earlier Years	-	-	-	(20.14)	-	-	-	-
<b>Net Profit after Tax</b>				<b>2,253.94</b>				<b>487.35</b>
<b>Segment Assets</b>	<b>2,452.53</b>	<b>41.67</b>	<b>331.75</b>	<b>2,825.95</b>	<b>2,411.86</b>	<b>21.31</b>	<b>319.09</b>	<b>2,752.26</b>
<b>Un-allocable Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,033.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,689.73</b>
<b>Total</b>				<b>9,859.05</b>				<b>7,441.99</b>
<b>Segment Liabilities</b>	<b>1,439.22</b>	<b>13.37</b>	<b>245.86</b>	<b>1,698.45</b>	<b>1,344.89</b>	<b>20.65</b>	<b>190.61</b>	<b>1,556.15</b>
<b>Un-Allocable Liabilities &amp; provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>647.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186.52</b>
<b>Total</b>				<b>2,345.73</b>				<b>1,742.67</b>
<b>Depreciation and Amortisation</b>	<b>216.13</b>	<b>-</b>	<b>7.77</b>	<b>223.90</b>	<b>237.91</b>	<b>-</b>	<b>14.96</b>	<b>252.87</b>
<b>Capital Expenditure</b>	<b>486.03</b>	<b>-</b>	<b>-</b>	<b>486.03</b>	<b>2.29</b>	<b>-</b>	<b>-</b>	<b>2.29</b>

b) The Company operates predominantly within the geographical limits of India. Accordingly, secondary segment has not been considered.

c) 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 a single customer for the year ended 31st March, 2023 and 31st March, 2022.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 47 Disclosure as per Ind AS 116 “Leases”

#### (A) Company as a lessee

47.1 The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	245.79	276.85
Additions to lease Liabilities	-	-
Finance Cost accrued during the period	27.49	30.06
Derecognized during the year	(243.28)	(31.12)
Payment of lease Liabilities	(30.00)	(30.00)
Closing Balance	-	245.79

47.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year	30.00	30.00
Later than one year but not more than five years	120.00	120.00
Later than five years	1,830.00	1,860.00

#### (B) Company as a lessor

47.3 The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year	13.40	214.67
Later than one year but not more than three years	1.60	-
Later than three years	-	-

48 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, 2023	For the year ended 31st March, 2022
Employer's Contribution to provident fund	38.72	29.65
Employer's Contribution to pension scheme	36.39	35.10
Employer's Contribution to ESI Scheme	2.82	3.12



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### (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 2.2.11 "Employee Benefits" under significant 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.

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(a) Change in Present Value of Defined Benefit Obligation:</b>				
Present Value of defined benefit obligation at the beginning of the year	383.82	393.67	124.61	142.53
Current service Cost	22.71	20.06	8.13	7.80
Interest expense	26.85	24.59	8.72	8.90
Actuarial (Gain) / loss arising from:				
- change in Demographic Assumptions		-		-
- changes in Financial Assumptions	(9.21)	(11.85)	(4.27)	(6.74)
- changes in Experience Adjustments	71.21	(22.82)	11.95	(15.98)
Benefits Paid	(58.63)	(19.83)	(8.99)	(11.90)
<b>Present Value of defined benefit obligation at the end of the year</b>	<b>436.75</b>	<b>383.82</b>	<b>140.15</b>	<b>124.61</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Change in Present Value of Defined Benefit Obligation:</b>		
Present Value of defined benefit obligation at the beginning of the year	192.41	163.52
Current service Cost	17.33	15.82
Interest expense	11.08	8.23
Actuarial (Gain) / loss arising from:		
- changes in Financial Assumptions	(11.89)	2.69
- changes in Experience Adjustments	72.98	2.15
Benefits Paid	(42.04)	-
Excess Provision Written Back	(8.88)	-
<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>230.99</b>	<b>192.41</b>

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(b) Change in Fair Value of plan Assets during the year:</b>				
Plan Assets at the beginning of the year	355.13	267.53	135.00	25.97
Interest Income	24.84	16.71	8.58	1.49
Return on plan Assets, excluding amounts included in Interest Income	(3.64)	1.19	18.17	2.54
Actuarial Gain /(loss)				
Employer's contributions	1.45	89.53	55.00	105.00
Benefits paid	(58.63)	(19.83)	(42.04)	-
<b>Fair Value of plan Assets at the end of the year</b>	<b>319.15</b>	<b>355.13</b>	<b>174.71</b>	<b>135.00</b>

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>(c) Net asset / (liability) recognised in the balance sheet as at the year end:</b>				
Present Value of defined benefit obligation	436.75	383.82	140.15	124.61
Fair Value of plan Assets	319.15	355.13	-	-
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(117.60)</b>	<b>(28.69)</b>	<b>(140.15)</b>	<b>(124.61)</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Net asset / (liability) recognised in the balance sheet as at the year end:</b>		
Present Value of defined benefit obligation	230.99	192.41
Fair Value of plan Assets	174.71	135.00
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(56.28)</b>	<b>(57.41)</b>

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(d) Expenses recognised in the Statement of Profit and Loss:</b>				
Current Service Cost	22.71	20.06	8.13	7.80
Net Interest on the Net Defined Benefit Liability/Asset	2.01	7.88	8.72	8.90
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>24.72</b>	<b>27.94</b>	<b>16.85</b>	<b>16.70</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Expenses recognised in the Statement of Profit and Loss:</b>		
Current Service Cost	17.33	15.82
Net Interest on the Net Defined Benefit Liability/Asset	2.50	6.74
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>19.83</b>	<b>22.56</b>

(₹ in lakhs)

Particulars	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(e) Re-measurement Gains/ (Losses) in OCI:</b>				
Actuarial (Gain) / Loss due to financial assumption changes				
Actuarial (Gain) / Loss due to Experience Adjustments	62.00	(34.67)	7.68	(22.72)
Return on Plan Assets (Greater)/Less than Discount Rate	3.64	(1.19)	-	-
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>65.64</b>	<b>(35.86)</b>	<b>7.68</b>	<b>(22.72)</b>

(₹ in lakhs)

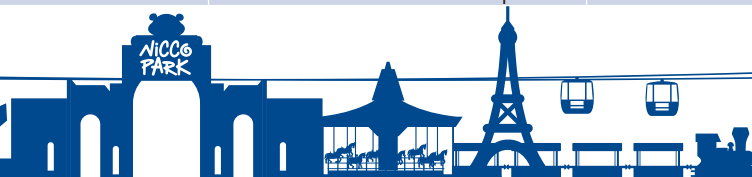
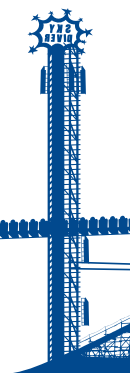
Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Re-measurement Gains/ (Losses) in OCI:</b>		
Actuarial (Gain) / Loss due to financial assumption changes	-	-
Actuarial (Gain) / Loss due to Experience Adjustments	61.10	4.84
Return on Plan Assets (Greater)/Less than Discount Rate	(18.17)	(2.54)
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>42.93</b>	<b>2.30</b>

(₹ in lakhs)

Category of Plan Assets	Gratuity Fund (Funded)		Superannuation (Funded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(f) Insurance Companies - Life Insurance Corporation of India</b>	100%	100%	100%	100%

(₹ in lakhs)

Principal Actuarial Assumptions	Gratuity Fund (Funded)		Gratuity Fund (Unfunded)	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(g) Discount Rate (Net) per annum</b>	7.45%	7.00%	7.45%	7.00%
Attrition/ Withdrawal Rates	Upto 44 years: 2%		Upto 44 years: 2%	
Mortality Rate	Above 44 years: 1%		Above 44 years: 1%	
	100% of IALM 2012-14		100% of IALM 2012-14	





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount Rate (Net) per annum	7.15%	6.20%
Superannuation age	60 years	60 years
Mortality Rate	LIC 94-96 ULT	

(h) Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		For the year ended 31-03-2023		For the year ended 31-03-2022	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	(18.90)	20.93	(14.36)	15.87
Salary growth rate	1% Increase/Decrease	21.02	(19.32)	15.87	(14.63)
Attrition rate	50% Increase/Decrease	0.86	(0.90)	0.37	(0.38)
Mortality rate	10% Increase/Decrease	0.08	(0.05)	0.05	(0.02)

Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

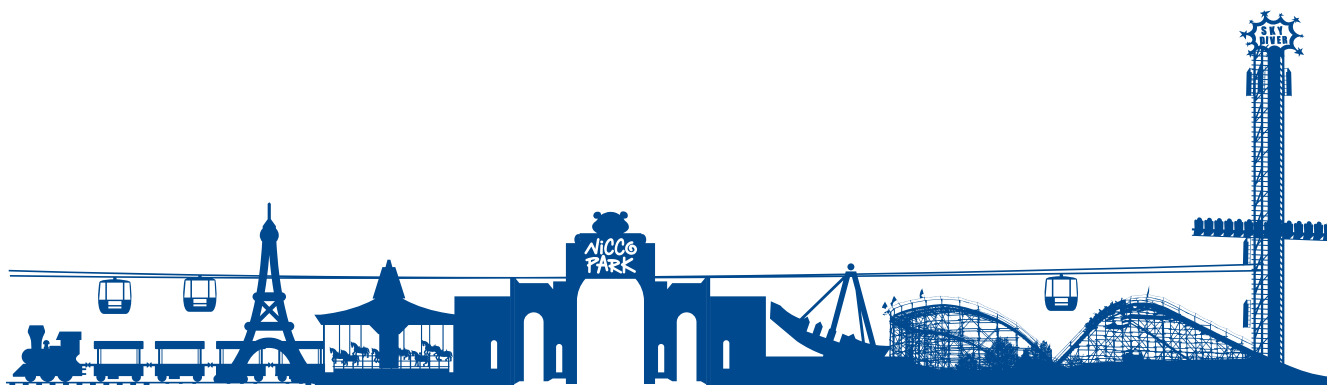
Gratuity-Unfunded	Sensitivity Level	Defined benefit obligations			
		For the year ended 31-03-2023		For the year ended 31-03-2022	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	(8.54)	9.78	(7.92)	9.05
Further salary increase	1% Increase/Decrease	9.83	(8.73)	9.05	(8.06)
Attrition Rate	50% Increase/Decrease	0.65	(0.71)	0.38	(0.42)
Mortality Rate	10% Increase/Decrease	0.03	(0.03)	0.02	(0.02)

Sensitivity Analysis on present value of Defined Benefit Obligations

(₹ in lakhs)

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		For the year ended 31-03-2023		For the year ended 31-03-2022	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/Decrease	(6.37)	6.26	(5.31)	5.21
Further salary increase	0.5% Increase/Decrease	5.48	(5.59)	4.56	(4.66)
Attrition Rate	5% Increase/Decrease	(0.34)	0.35	(0.29)	0.29
Mortality Rate	10% Increase/Decrease	(0.60)	0.60	(0.50)	0.50

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.



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

(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 Fund
Within the next 12 months	88.35	27.75	25.41
Between 2 and 5 years	266.29	65.53	236.90
Between 6 and 10 years	166.77	55.98	262.31
Beyond 10 years	148.03	118.40	-

The expected contribution for the next Financial Year (FY) will be in line with FY 2022-23.

49 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.

### 50 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. The Company does not have any debt outstanding as on 31st March, 2023.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023 and 31st March, 2022.

The gearing ratio is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Debt	-	260.79
Less: Cash and Cash Equivalents	1,902.00	1,625.06
<b>Net Debt (a)</b>	<b>(1,902.00)</b>	<b>(1,364.27)</b>
Total Equity	7,513.32	5,699.32
<b>Total Equity and Net debt (b)</b>	<b>5,611.32</b>	<b>4,335.05</b>
<b>Gearing ratio (a/b)</b>	<b>(0.34)</b>	<b>(0.31)</b>

### 51 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 significant 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. 2.2.7 to the Financial Statements



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 51.1 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, 2023			As at 31st March, 2022		
	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI
<b>Financial Assets (Non-Current)</b>						
Investments in Equity Instruments (other than Investments in Associates)	-	-	365.27	-	-	422.49
Other Financial Assets	1,172.99	-	-	5.04	-	-
<b>Total (a)</b>	<b>1,172.99</b>	<b>-</b>	<b>365.27</b>	<b>5.04</b>	<b>-</b>	<b>422.49</b>
<b>Financial Assets (Current)</b>						
Investment in Mutual Funds	-	1,279.05	-	-	940.78	-
Trade Receivables	135.00	-	-	100.74	-	-
Cash and Cash Equivalents	692.33	-	-	507.06	-	-
Bank Balances other than Cash and Cash Equivalents	1,242.93	-	-	1,140.37	-	-
Loans	10.60	-	-	10.00	-	-
Other Financial Assets	100.88	-	-	70.48	-	-
<b>Total (b)</b>	<b>2,181.74</b>	<b>1,279.05</b>	<b>-</b>	<b>1,828.65</b>	<b>940.78</b>	<b>-</b>
<b>Total Financial Assets (a+b)</b>	<b>3,354.73</b>	<b>1,279.05</b>	<b>365.27</b>	<b>1,833.69</b>	<b>940.78</b>	<b>422.49</b>

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial Liabilities (non-Current)</b>				
Borrowings	-	-	-	-
Other Financial Liabilities:				
Security Deposit	-	-	13.19	-
Lease liability	-	-	215.79	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>228.98</b>	<b>-</b>
<b>Financial Liabilities (Current)</b>				
Trade Payables	655.80	-	291.54	-
Current Maturities of Long Term Debt	-	-	15.00	-
Current Maturities of Long Term Leases	-	-	30.00	-
Interest Accrued but not due on Term Loan	-	-	0.09	-
Unpaid Dividends	33.26	-	22.37	-
Liabilities for Capital Expenditure	22.47	-	-	-
Trade and Security Deposit	55.55	-	14.65	-
Employee related Liabilities	22.32	-	60.16	-
Book Overdraft	67.53	-	90.98	-
Liability for Expenses	37.36	-	46.39	-
Other Financial Liabilities	21.21	-	19.11	-
<b>Total (b)</b>	<b>915.50</b>	<b>-</b>	<b>590.29</b>	<b>-</b>
<b>Financial Liabilities (a+b)</b>	<b>915.50</b>	<b>-</b>	<b>819.27</b>	<b>-</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 51.2 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 of those units at each reporting date. Investment in Unquoted Equity share of Companies (other than Investments in Associates) is Valued based on the historical Net asset Value as per the latest Audited Financial Statements.

## 51.3 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
<b>As at 31st March, 2023</b>				
Investment in Unquoted Equity share (other than Investments in Associates)	-	-	365.27	365.27
Investments in Mutual Funds	-	1,279.05	-	1,279.05
<b>As at 31st March, 2022</b>				
Investment in Unquoted Equity share (other than Investments in Associates)	-	-	422.49	422.49
Investments in Mutual Funds	-	940.78	-	940.78

During the year ended 31st March, 2023 and 31st March, 2022, 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 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 then available.

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, 2021	414.00
Less: Change in fair value of equity instrument based on the latest available balance sheet	8.49
Balance As at 31st March, 2022	422.49
Less: Change in fair value of equity instrument based on the latest available balance sheet	(57.22)
<b>Balance As at 31st March, 2023</b>	<b>365.27</b>



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 52 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- 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.

#### 52.1 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. 10.

#### 52.2 Liquidity risk

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 unamortised financial liabilities

(₹ in lakhs)

Particulars	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2023</b>				
Borrowings	-	-	-	-
Trade and Security Deposit	55.55	-	-	55.55
Lease liability	-	-	-	-
Trade Payables	655.80	-	-	655.80
Interest accrued but not due on borrowings	-	-	-	-
Unpaid Dividends	33.26	-	-	33.26
Employee related Liabilities	22.32	-	-	22.32
Book overdraft	67.53	-	-	67.53
Liability for capital expenditure	22.47	-	-	22.47
Liability for Expenses	37.36	-	-	37.36
Other Financial Liabilities	21.21	-	-	21.21
<b>Total</b>	<b>915.50</b>	<b>-</b>	<b>-</b>	<b>915.50</b>





# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2022</b>				
Borrowings (including Current maturities of long term debt)	15.00	-	-	15.00
Trade and Security Deposit	14.65	13.19	-	27.84
Lease liability	30.00	90.00	125.79	245.79
Trade Payables	291.54	-	-	291.54
Interest accrued but not due on borrowings	0.09	-	-	0.09
Unpaid Dividends	22.37	-	-	22.37
Liability for Capital Expenditure	46.39	-	-	46.39
Employee related Liabilities	60.16	-	-	60.16
Book overdraft	90.98	-	-	90.98
Other Financial Liabilities	19.11	-	-	19.11
<b>Total</b>	<b>590.29</b>	<b>103.19</b>	<b>125.79</b>	<b>819.27</b>

## 52.3 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 two types of risk i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, Trade Receivables and Trade Payables.

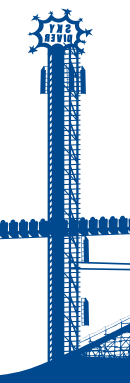
- Foreign currency risk is the risk that the Fair Value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.
- Interest rate risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term borrowing obligations.

### Interest rate sensitivity

The Company is exposed to risk due to interest rate fluctuation on its long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by Current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Fixed rate instruments</b>		
Financial assets	2,971.66	1,561.74
	2,971.66	1,561.74
<b>Variable rate instruments</b>		
Financial liabilities	-	15.00
	-	15.00



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2023

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before Tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at 31st March, 2023	+50	-	-
	-50	-	-
As at 31st March, 2022	+50	(0.08)	(0.06)
	-50	0.08	0.06

### 53 Details of Unhedged Foreign Currency exposure

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign currency (₹ in Lakhs)	INR Value (₹ in Lakhs)	Foreign currency (₹ in Lakhs)	INR Value (₹ in Lakhs)
Trade Receivables				
-USD	0.46	34.00	-	-

- 54 The Company has not entered into any transactions during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.
- 55 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.
- 56 Dividends paid during the year ended 31st March, 2023 include an amount of Rs. 1.15 per equity share towards interim dividends for the year ended 31st March, 2023. The Company did not pay any interim dividends nor proposed final dividend for financial year 2021-2022. Dividends declared by the Company are based on profits available for distribution. On 29th May, 2023, the Board of Directors of the Company have proposed a final dividend of Re. 0.50 per equity share in respect of the year ended 31st March, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 234 lakhs.
- 57 The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
- 58 These Standalone Financial Statements have been approved by Board of Directors of the Company in their meeting dated 29th May, 2023 for issue to the Shareholders for their adoption.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co**  
Chartered Accountants  
Firm's Registration No. - 301051E

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Indranil Choudhary**  
Partner  
Membership No. 058940

S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Place: Kolkata  
Date: 29th May 2023



## 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	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2.	Shares of the Associate/ Joint Venture Companies held by the Company on the year end:			
	a. Number of shares	18,95,991	8,10,000	4,900
	b. Amount of investment in Associate/ Joint Venture Companies (Rs. In Lakhs)	350.00	81.00	0.49
	c. Extent of Holding %	31.87%	49.99%	49.00%
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	Not Consolidated (refer Note: 3 below)	Not Consolidated (refer Note: 3 below)
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (Rs. Lakh)	2186.48	(-) 4.61	(-) 0.06
6.	Profit / (Loss) for the year:- (Rs. In lakhs)			
	(i) Considered in consolidation	307.08	-	-
	(ii) Not Considered in Consolidation	-	80.87	(0.02)
7.	Other Comprehensive Income / (Loss) for the year:- (Rs. In lakhs)			
	(i) Considered in consolidation	294.68	-	-
	(ii) Not Considered in Consolidation	-	(-) 1.24	-

**Notes:**

- Nicco Parks Leisure Projects Private Limited is yet to commence its commercial operations.
- There are no Associates which have been liquidated or sold during the year.
- The carrying amount of investments in Nicco Jubilee Park Limited and Nicco Parks Leisure Projects Private Limited are Nil, as the entire value of such investments were provided for on account of diminution in their value as a result of their negative net worth amounting to (-) ₹ 9.22 lakhs and (-) ₹ 0.13 lakhs respectively as at March 31, 2023. Accordingly, the (a) share of Profit / (Loss) of ₹ 80.87 lakhs and (-) ₹ 0.02 lakh respectively and (b) share of Other Comprehensive Income/ (Loss) of (-) ₹ 1.24 lakhs and Nil respectively for the year ended March 31, 2023 have not been recognized for the purpose of Consolidated Financial Statements as at March 31, 2023 and the value of investments are reported as Nil, in terms of Ind AS 28 "Investments in Associates and Joint Ventures".

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d  
**Anand Chatrath**  
Independent Director  
(DIN: 00234885)

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

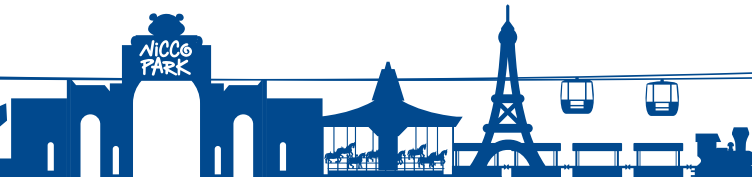
S/d  
**Rahul Mitra**  
President- Company Secretary & Compliance Officer  
(Membership No: ACS20714)

S/d  
**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

Registered Office:

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

Date: 29.05.2023











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