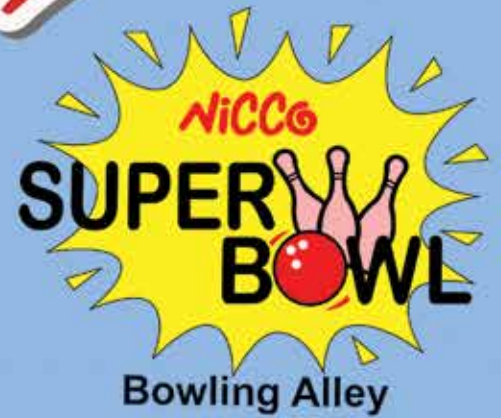




NICCO PARKS & RESORTS LIMITED

Annual Report - 2016-2017





28th Annual General Meeting

Date : 7th August, 2017

Day : Monday

Time : 11:30 A.M.

Place : 'Williamson Magor Hall'

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

Contents

Notice	4
Directors' Report	12
– Salient features of the Financial Statements of Associates Companies pursuant to Rule 5 of the Companies (Accounts) Rules, 2014 (Annexure-I)	18
– Annual Report on CSR Activities (Annexure - II)	19
– Secretarial Audit Report (Annexure-III)	21
– Extract of Annual Return in Form MGT 9 (Annexure-IV)	23
– Disclosure as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Annexure-V)	30
– Management Discussion & Analysis Report (Annexure -VI)	31
– Corporate Governance Report (Annexure-VII)	34
Financial Statements - Standalone	
– Independent Auditor's Report on Standalone Financial Statements	47
– Standalone Balance Sheet	52
– Standalone Statement of Profit & Loss	53
– Standalone Cash Flow Statement	54
– Notes forming part of the Standalone Financial Statements	58
Financial Statements - Consolidated	
– Independent Auditor's Report on Consolidated Financial Statements	78
– Consolidated Balance Sheet	82
– Consolidated Statement of Profit & Loss	83
– Consolidated Cash Flow Statement	84
– Notes forming part of the Consolidated Financial Statements	88
– Salient features of the Financial Statements of Associates Companies pursuant to Rule 5 of the Companies (Accounts) Rules, 2014 (Annexure-I)	108
Ten Years' Financial Highlights	109



Board of Directors

- Mr. Ajit Ranjan Bardhan (DIN: 03176641)
Chairman, Nominee of Govt. of West Bengal,
Non-Independent, Non-Executive
- Mr. Rajive Kaul (DIN: 00065554)
Non-Independent, Non-Executive
- Mr. Sunil Mitra (DIN: 00113473)
Independent, Non-Executive
- Mr. Sujit Poddar (DIN: 00041438)
Independent, Non-Executive
- Mr. Deepak Indernarayan Premnarayan (DIN: 00154746)
Independent, Non-Executive
- Mr. Subodh Kumar Bhargava (DIN: 00035672)
Independent, Non-Executive
- Mr. Anand Chatrath (DIN: 00234885)
Independent, Non-Executive
- Mr. Tapan Chaki (DIN: 00235340)
Independent, Non-Executive
- Mr. Surendra Gupta (DIN: 06827638)
Nominee of Govt. of West Bengal, Department of
Tourism, Non-Independent, Non-Executive
- Ms. Pallavi Priyadarshini Kaul (DIN: 00065449)
Vice-Chairman, Non-Independent, Non-Executive
- Mr. Chinna Murugan (DIN: 06831211)
Nominee of WBTD, Non-Independent, Non-Executive
- Mr. Abhijit Dutta (DIN: 00233374)
Managing Director & CEO, Non-Independent, Executive

Company Secretary

Mr. Rahul Mitra

Board Committees

Audit Committee

- Mr. Anand Chatrath – Chairman
- Mr. Rajive Kaul – Member
- Mr. Sujit Poddar – Member
- Mr. Tapan Chaki – Member

Nomination & Remuneration Committee

- Mr. Sujit Poddar – Chairman
- Mr. Rajive Kaul – Member
- Mr. Anand Chatrath – Member
- Mr. Tapan Chaki – Member

Stakeholders Relationship Committee

- Mr. Anand Chatrath – Chairman
- Mr. Rajive Kaul – Member
- Mr. Sunil Mitra – Member
- Mr. Abhijit Dutta – Member

Corporate Social Responsibility Committee

- Mr. Sujit Poddar – Chairman
- Mr. Rajive Kaul – Member
- Mr. Tapan Chaki – Member
- Ms. Pallavi Priyadarshini Kaul – Member
- Mr. Surendra Gupta – Member

Key Managerial Personnel

- Mr. Abhijit Dutta, Managing Director & CEO
- Mr. Pankaj Kumar Roy, VP & CFO
- Mr. Rahul Mitra, AVP & Company Secretary

Advocates & Solicitors

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

Statutory Auditors

M/s. Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata - 700 026

Internal Auditors

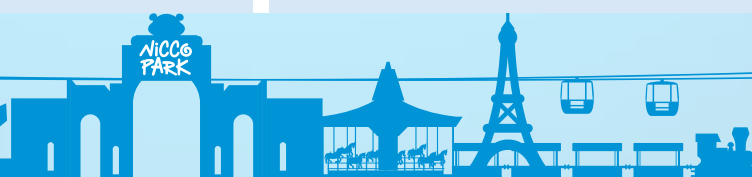
M/s. De Chakraborty & Sen
Chartered Accountants
Bikaner Building
8-B, Lal Bazar Street, 1st Floor
Kolkata - 700 001

Bankers

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

Company Identification Number

192419WB1989PLCo46487



Names and addresses of the Stock Exchanges where the Shares of the Company are Listed

- | | |
|---|--|
| <p>1. The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Website : www.cse-india.com</p> | <p>2. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
e-mail : info@bseindia.com
Website : www.bseindia.com</p> |
|---|--|

* The Company has already paid Annual Listing Fees for the year 2017-18 to the above mentioned 2 Stock Exchanges.

Registrar & Transfer Agent

R & D Infotech Pvt. Ltd.
1st Floor, 7A, Beltala Road
Kolkata - 700 026
Phone : 033 2419 2641/2642
Fax : 033 2463 1658
E-mail : rdinfotec@yahoo.com, investors@rdinfotech.in
Website : www.rdinfotech.org

Contact Details for Shareholders & Investors

Mr. Rahul Mitra – AVP & Company Secretary
Ph: 033 6628 5528
Email: rahul@niccoparks.com, niccopark@niccoparks.com

Registered Office

‘Jheel Meel’
Sector IV, Salt Lake City,
Kolkata - 700 106
West Bengal, India
Phone : 033 66285549, 66285509
Fax : 033 2357 2116
Email : niccopark@niccoparks.com
website : www.niccoparks.com

Route Map to the AGM Venue



Williamson Magor Hall,
The Bengal Chamber of Commerce and Industry,
6 Netaji Subhas Road
Kolkata 700 001



Notice of the 28th Annual General Meeting to the Members

NOTICE is hereby given that the 28th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Monday, the 7th day of August, 2017 at 11:30 A.M at “Williamson Magor Hall” of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001 to transact the following businesses :-

Ordinary Business

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2017, together with the Auditors Report and Directors’ Report thereon.
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2017, together with the Auditors Report thereon.
2. To confirm the payment of interim dividend and to declare a final dividend on the equity shares of the Company.
3. Appoint a Director in place of Mr. A.R. Bardhan (DIN: 03176641), who retires by rotation and is eligible for re-appointment.
4. Ratification of Appointment of Statutory Auditors

To pass the following resolution as an **ORDINARY RESOLUTION**:-

“Resolved that pursuant to the provisions of sections 139 & 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of Messrs Singhi & Co., Chartered Accountants (Registration No: 302049E), having office at 161, Sarat Bose Road, Kolkata- 700 026, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Nineth (29th) AGM to be held in 2018 to examine and audit the accounts of the Company for the financial year 2017-18 at such remuneration plus applicable tax and out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. Appointment of Mr. Subodh Kumar Bhargava as an Independent Director

To pass the following resolution as an **ORDINARY RESOLUTION**:-

“Resolved that, pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, Mr. Subodh Kumar Bhargava, (DIN: 00035672) who was appointed as an Additional Director (Independent) of the Company with effect from August

10, 2016 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and Mr. Bhargava shall hold office for a term upto five consecutive years commencing from August 10, 2016.”

6. Appointment of Mr. Deepak Indernarayan Premnarayan as an Independent Director

To pass the following resolution as an **ORDINARY RESOLUTION**:-

“Resolved that, pursuant to the provisions of sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulations of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, Mr. Deepak Indernarayan Premnarayan, (DIN: 00154746) who was appointed as an Additional Director (Independent) of the Company with effect from August 10, 2016 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and Mr. Premnarayan shall hold office for a term upto five consecutive years commencing from August 10, 2016.”

7. Appointment of Mr. Surendra Gupta as Nominee Director:

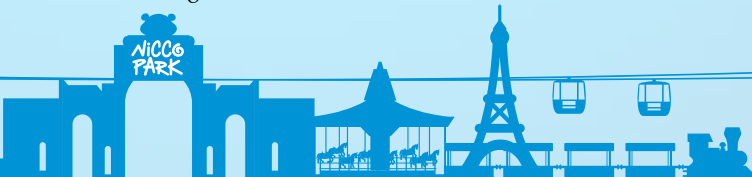
To pass the following resolution as an **ORDINARY RESOLUTION**:-

“Resolved that, pursuant to the provisions of sections 152,161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Surendra Gupta, IAS (DIN:06827638), Nominee of The Government of West Bengal, Department of Tourism, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation”.

8. Appointment of Mr. Chinna Murugan as Nominee Director:

To pass the following resolution as an **ORDINARY RESOLUTION**:-

“Resolved that, pursuant to the provisions of sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Chinna Murugan, IAS (DIN: 06831211), Nominee of The Government of West Bengal, Department of Tourism, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a



Nominee Director of the Company, liable to retire by rotation”.

9. Re-appointment of Mr. Abhjit Dutta as Managing Director & Chief Executive Officer

To pass the following resolution as an **ORDINARY RESOLUTION**:-

“Resolved that pursuant to the recommendations of the Nomination and Remuneration Committee and consequent to the approval of the Board in compliance with the provisions of sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Abhjit Dutta (DIN - 00233374) Managing Director of the Company and designated as Managing Director and Chief Executive Officer

of the Company for a period of 3 (three) years with effect from 1 January, 2017 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Abhjit Dutta (DIN - 00233374).”

“Resolved Further that the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Registered Office:

By Order of the Board
NICCO PARKS & RESORTS LIMITED

‘Jheel Meel’
Sector IV, Salt Lake City
Kolkata – 700 106
Date: 10.05.2017

Rahul Mitra
AVP & Company Secretary

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. – 5

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company have appointed Mr. Subodh Kumar Bhargava, (DIN: 00035672) as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting (“AGM”).

In terms of section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Bhargava being eligible and having given his consent, is proposed to be appointed as an Independent Director for a term of five years. The Company has received declarations from Mr. Bhargava that he meets the criteria of independence as prescribed both under Section 149 read with schedule IV of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Mr. Bhargava for the office of Independent Director, to be appointed as such under the provisions of Section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Bhargava, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the rules made thereunder and he is independent of the Management. A copy of the letter for the appointment of Mr. Bhargava as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the registered office of the company during

normal business hours on working days up to the date of AGM.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail the services of Mr. Bhargava as an Independent Director.

Excepting, Mr. Subodh Kumar Bhargava, who is interested in his appointment, no other Director or Key Managerial Personnel or their relatives is concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No. 5 for the approval of the members.

ITEM NO. – 6

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company have appointed Mr. Deepak Indernarayan Premnarayan, (DIN: 00154746) as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting (“AGM”).

In terms of section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Premnarayan being eligible and having given his consent, is proposed to be appointed as an Independent Director for a term of five years. The Company has received declarations from Mr. Premnarayan that he meets the criteria of independence as prescribed both under Section 149 read with schedule IV of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Mr. Premnarayan for the office of Independent Director, to be appointed as such under the provisions of Section 149(6) of the Companies Act, 2013.



In the opinion of the Board of Directors, Mr. Premnarayan, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the rules made thereunder and he is independent of the Management. A copy of the letter for the appointment of Mr. Premnarayan as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the registered office of the company during normal business hours on working days up to the date of AGM.

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail the services of Mr. Premnarayan as an Independent Director.

Excepting, Mr. Deepak Indernarayan Premnarayan, who is interested in his appointment, no other Director or Key Managerial Personnel or their relatives is concerned or interested in the said appointment.

The Board recommends the resolution set forth in item No. 6 for the approval of the members.

ITEM NO. – 7

The Company was in receipt of a Notification from The Government of West Bengal, Department of Tourism, 1, Kiran Shankar Roy Road, Kolkata – 700 001 intimating the nomination of Mr. Surendra Gupta, IAS, (DIN: 06827638) Managing Director, West Bengal Industrial Development Corporation Limited in place of Mr. Arnab Roy, IAS on the Board of Directors of the Company.

Mr. Surendra Gupta, IAS, Managing Director, West Bengal Industrial Development Corporation Limited (WBIDC), Nominee of Government of West Bengal, Department of Tourism, was appointed as an Additional Director on the Board of Directors of the Company with effect from 9th February, 2017 in place of Mr. Arnab Roy. Mr. Gupta will hold his office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Mr. Gupta as a Nominee Director at this Annual General Meeting. Mr. Gupta if elected, will be liable to retire by rotation.

The Company has received from Mr. Gupta – (i) Consent in writing to act as a director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a notice of declaration of his interest /concern in Form MBP-1 as provided in Section 184(1) of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the company and recommends the resolution for approval.

Excepting Mr. Surendra Gupta, who is interested in his appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set out in item No. 7 for the approval of the members.

ITEM NO. – 8

The Company was in receipt of a Notification from The Government of West Bengal, Department of Tourism, 1, Kiran Shankar Roy Road, Kolkata – 700 001 intimating the nomination of Mr. Chinna

Murugan, IAS, (DIN: 06831211) Managing Director, West Bengal Tourism Development Corporation Limited in place of Mr. Rajat Kumar Bose, IAS, Director & Ex-Officio Commissioner, Tourism Department, Government of West Bengal on the Board of Directors of the Company.

Mr. Chinna Murugan, IAS, Managing Director, West Bengal Tourism Development Corporation Limited (WBTD), Nominee of Government of West Bengal, Department of Tourism, was appointed as an Additional Director on the Board of the Company with effect from 9th February, 2017 in place of Mr. Rajat Kumar Bose. Mr. Murugan will hold his office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Mr. Murugan as a Nominee Director at this Annual General Meeting. Mr. Murugan, if elected, will be liable to retire by rotation.

The Company has received from Mr. Murugan – (i) Consent in writing to act as a director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a notice of declaration of his interest /concern in Form MBP-1 as provided in Section 184(1) of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the company and recommends the resolution for approval.

Excepting Mr. Chinna Murugan, who is interested in his appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment.

The Board recommends the resolution set out in item No. 8 for the approval of the members.

ITEM NO. – 9

Mr. Abhijit Dutta was appointed as Managing Director and designated as Managing Director & CEO of the Company for a period of 3 (three) years w.e.f. 1 January, 2014. The said term expired on December 31, 2016. The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (“NRC”) at its meeting held on November 7, 2016 re-appointed Mr. Abhijit Dutta as Managing Director and designated him as Managing Director & CEO of the Company for a further period of 3 (three) years w.e.f. 1 January, 2017. The appointment and payment of remuneration of Mr. Dutta shall be guided by the provisions of the Companies Act, 2013.

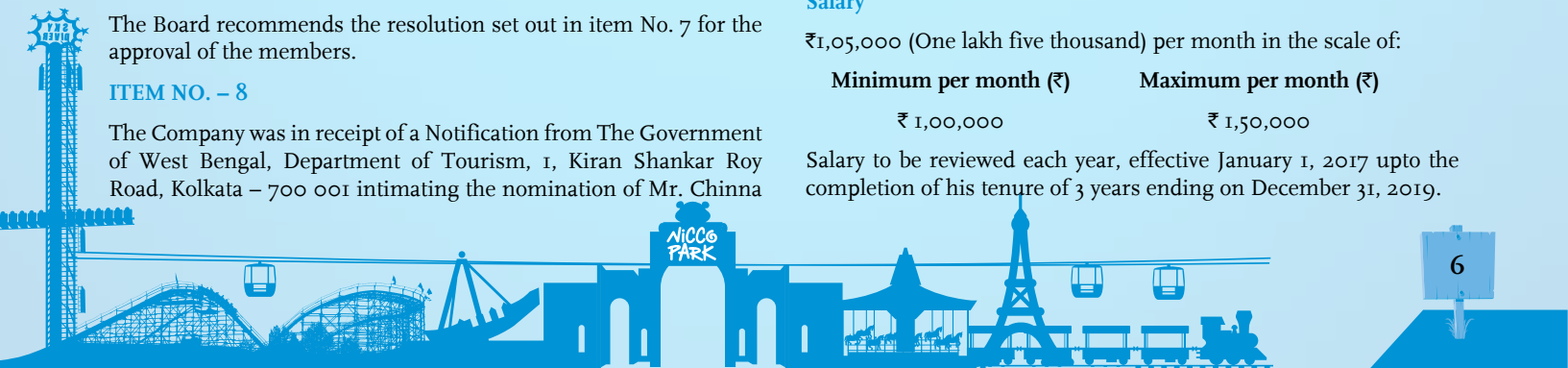
The re-appointment of Mr. Dutta will be in accordance with following terms and conditions:-

Salary

₹1,05,000 (One lakh five thousand) per month in the scale of:

Minimum per month (₹)	Maximum per month (₹)
₹ 1,00,000	₹ 1,50,000

Salary to be reviewed each year, effective January 1, 2017 upto the completion of his tenure of 3 years ending on December 31, 2019.



Tenure

Three years from 1st day of January, 2017 till the close of business hours on December 31, 2019.

Perquisites

Perquisites are in addition to Salary and they are restricted to the following:

(i)	Residential Accommodation	Free furnished accommodation. In case no accommodation is provided by the Company, the managerial personnel shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisites to be calculated as per Income- tax Act, 1961.
(ii)	Servant Allowance	₹ 2,500/- per month.
(iii)	Reimbursement of Gas & Electricity expenses	Actual expenses incurred on gas, electricity, water and furnishings to be valued as per Income-tax Act, 1961.
(iv)	Reimbursement of Club & Home Entertainment expenses	Upto the ceiling of ₹ 75,000/- per annum
(v)	Reimbursement of Soft Furnishing expenses	Upto the ceiling of ₹ 20,000/- per annum.
(vi)	Leave Travel Assistance	Upto a ceiling of ₹ 40,000/- per annum.
(vii)	Medical Reimbursement in a block period commencing from 1st January, 2017 to 31st December, 2019.	Equivalent to 3 months' salary.
(viii)	Personal Accident Insurance Premium	Upto ₹ 4,000/- per annum.
(ix)	Car & Telephone	The Company shall provide car and telephone at residence. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purposes shall be treated as perquisites as per Income-tax Rules.
(x)	Fees to Professional Institutes	Reimbursement of the Actual fees paid.
(xi)	Provident Fund / Superannuation Fund	The Company's contribution to Provident Fund and Superannuation Fund shall be in accordance with the Rules and Regulations of the Company. Such contributions to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on remuneration to the extent that these either singly or put together, are not taxable under the Income-tax Act, 1961.
(xii)	Gratuity	Gratuity in accordance with the Rules and Regulations of the Company and this will also not be included in computing limits for remuneration as aforesaid.

(xiii)	Leave	Leave accumulated shall be encashable at the end of the tenure as per the Company's Rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.
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4. Minimum Remuneration

Notwithstanding anything herein, where in any financial year, during the currency of tenure of Mr. Abhijit Dutta, Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above, not exceeding salary limit specified in Part II (Section II) Schedule V of the Companies Act, 2013 or any amendments thereof, provided that the following perquisites will not be included in computation of the ceiling limits:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- Gratuity payable as per rules of the Company;
- Encashment of Leave at the end of the tenure.

The above remuneration is within the ceiling laid down in sections 196, 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013.

5. Notes

- The above terms and conditions, of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing Director & CEO in accordance with Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.
- The appointment may be terminated by either party by giving the other party six months' notice or by the Company paying six months' salary in lieu thereof.
- If at any time Mr. Abhijit Dutta ceases to be the Director of the Company for any cause whatsoever, he shall cease to be the Managing Director & CEO of the Company.
- If at any time Mr. Abhijit Dutta ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.

Mr. Abhijit Dutta shall not be entitled to supplement his earnings under the appointment with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.

None of the Directors and Key Managerial Personnel, except Mr. Abhijit Dutta, Managing Director & CEO of the Company or his relatives in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at item No.9 of the Notice.



NOTES:

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as proxy for any other person or member.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution to the company.
3. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from the 26th day of July, 2017 to the 7th day of August, 2017 (both days inclusive) for the purpose of declaration of the final dividend.
5. 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 will be available for inspection by members at the AGM.
6. The final dividend, if declared at the ensuing AGM, will be payable to those shareholders whose names stand on the Register of Members as on the close of business hours on the 26th day of July, 2017 and is proposed to be paid on or before 5th day of September, 2017.
7. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting. 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.
8. 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.
9. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
10. Members whose shareholding are in the electronic mode are requested to direct change of address notifications and update of savings bank account details to their respective Depository Participant(s).
11. Members are requested to address all correspondence, including dividend matters to our Registrar and Transfer Agent, R & D Infotech Pvt. Ltd., 1st Floor, 7A 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
25.01.2011	2009-10	03.03.2011	03.03.2018
25.07.2011	2010-11	31.08.2011	31.08.2018
27.07.2012	2011-12	02.09.2012	02.09.2019
06.08.2013	2012-13	12.09.2013	12.09.2020
12.08.2014	2013-14	18.09.2014	18.09.2021
01.08.2015	2014-15	07.09.2015	07.09.2022
06.02.2016 (Interim Dividend)	2015-16	14.03.2016	14.03.2023
10.08.2016	2015-16	15.09.2016	15.09.2023
11.02.2017 (Interim Dividend)	2016-17	19.03.2017	19.03.2024

- 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.
13. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
14. Additional particulars of Directors retiring by rotation and eligible for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed in **Annexure – A**.
15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may please submit their communication address, bank account details and PAN to the Company/Registrar & Transfer Agents of the Company.



16. The Notice of the 28th AGM and instruction for e-voting, along with the Attendance Slip and Proxy form are being sent in hard copy to the members of the Company who have not registered their email addresses with the Company/Registrar or Depository Participant(s) and also by electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s) for Communication purpose.
17. Electronic copy of the Annual Report for the year 2016-17 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2016-17 is being sent in the permitted mode.
18. The Notice of 28th 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. 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., 1st Floor, 7A, Beltala Road, Kolkata – 700 026, quoting their folio number(s).
19. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
20. **VOTING THROUGH ELECTRONIC MEANS**
 - I. 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, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 28th 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).
 - II. a. The facility for voting through "Ballot Paper" or "Polling Paper" shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting and whose names are recorded in the Register of members of the Company or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e., 31st July, 2017 shall be able to exercise their right at the meeting through ballot paper or polling paper. The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
 - b. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- III. The remote e-voting period commences on Friday, the 4th day of August, 2017 at 9:00 am and ends on Sunday, the 6th day of August, 2017 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 31st July, 2017, 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.
- IV. The process and manner for remote e-voting are as under:
 - A. For Members receiving information electronically

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:

 - (i) Please open and read the email received from NSDL and open attached PDF file with your Client ID or Folio No. as default password. The said PDF file contains your "User ID" and "Password" for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In case you have earlier logged in at www.evoting.nsdl.com for exercising your vote relating to any other Company and you have already changed your password, please use the changed password.
 - (vi) On successful login, Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" (E Voting Event Number) of Nicco Parks & Resorts Limited for casting your vote.
 - (viii) Now you are ready for e-voting as cast vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (x) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.





B. The instructions for e-voting for Members other than in (A) above:

In case a Member receives physical copy of the Notice of AGM (for the members whose e-mail addresses are not registered with the company/Depository Participants):

(i) Initial “User Id” and “Password” are provided with the Notice. Please follow all steps from Sl. No. (ii) to Sl. No. (ix) above to cast vote.

V. In case of any query, 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.

VI. 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 - rahul@niccoparks.com with a copy marked to evoting@nsdl.co.in

VII. 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. 31st July, 2017 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.

VIII. 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. 31st July, 2017 shall only be entitled to avail the facility of remote e-voting or voting at the AGM through “Ballot Paper” or “Polling Paper”, as may be decided by the Company.

IX. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 31st July, 2017. E-Voting rights cannot be used by proxy although corporate/institutional users may vote through their authorized representatives with the proof of their authorization.

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

XI. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results are also to be forwarded to the Stock exchanges, where the shares of the Company are listed, within 48 hours of the conclusion of the AGM, in the prescribed format.

XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.niccoparks.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.



**Annexure – A**

Details of Directors seeking appointment/re-appointment at the ensuing 28th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mr. Ajit Ranjan Bardhan	Mr. Subodh Kumar Bhargava	Mr. Deepak Indernarayan Premnarayan	Mr. Surendra Gupta	Mr. Chinna Murugan	Mr. Abhijit Dutta
DIN	03176641	00035672	00154746	06827638	06831211	00233374
Date of Birth	04.05.1964	30.03.1942	20.12.1945	05.05.1971	07.05.1976	30.05.1954
Date of Appointment:	01.08.2015	10.08.2016	10.08.2016	09.02.2017	09.02.2017	01.01.2017
Expertise in specific functional areas:	Indian Administrative Service (IAS)	Former Group Chairman and Chief Executive Officer of Eicher Group of companies, Mr. Bhargava has also been a former President of CII. A recipient of the first Distinguished Alumnus Award in 2005 by Indian Institute of Technology, Roorkee and in 2011, the “Gaurav Shri Award” from Agra University. He has also been recognised as the “Best Independent Director 2011” by Asian Centre for Corporate Governance & Sustainability and “Global India Business Leader of the year 2013 by Horasis (The Global Visions Community) for excellence in Entrepreneurship, Innovation and Leadership.	Mr. Deepak Premnarayan is the Executive Chairman and founder of ICS Group, a real estate, asset management and financial services company. Currently the President of Indian Merchants’ Chamber, he is also the Convenor of the India-South Africa CEOs forum and Chair of CII National Committee on Nordic countries. Apart from these, Mr. Premnarayan is a member of CII’s National Council and Committees for Banking, Public Policy, Financial Inclusion and Services and Task Force on Employment Generation In June 2014, Mr. Premnarayan was conferred the ‘Indian Business Leader of the Year’ award by ‘Horasis Global India Business Meet’ at Liverpool, UK.	Indian Administrative Service (IAS)	Indian Administrative Service (IAS)	Over 38 years Experience in the field of Marketing, manufacturing, projects & general management as well as running of the industry.
Qualifications	M.Sc Applied Geology, M.Tech (Mineral Exploration), MA (Public Policy & Management) from The Institute of Social Studies The Hague, Netherlands.	Mechanical Engineer from IIT (Roorkee)	B.A. Economics (H)	MSc (Botany), MPhil (Microbiology)	MSc (Agriculture)	BE (Mechanical)
List of other Listed Companies in which Directorships held:	Nil	1. Glaxosmithkline Consumer Healthcare Ltd 2. Batliboi Ltd. 3. Larsen & Toubro Ltd.	1. Noida Toll Bridge Company Limited.	Nil	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	Nil	Nil	Nil	Corporate Social Responsibility Committee - Member	Nil	Stakeholder Relationship Committee - Member
Memberships/ Chairmanships of Committees of Directors of other Companies	Nil	Member - Audit Committee 1. Batliboi Ltd Member – Nomination & Remuneration Committee 1. Larsen & Toubro Ltd. 2. Batliboi Limited	Member - Audit Committee 1. Noida Toll Bridge Company Ltd Chairman – Audit Committee 1. Tata International Limited	• Member - Audit Committee • Member – Nomination & Remuneration Committee • Member Corporate Social Responsibility Committee 1. West Bengal Industrial Development Corporation Ltd.	Nil	Member - Audit Committee Nicco Jubilee Park Limited
Shareholding of Non-Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
Disclosure of relationship between directors inter-se	Nil	Nil	Nil	Nil	Nil	Nil

Registered Office:

Jheel Meel
Sector IV, Salt Lake City
Kolkata – 700 106
Date: 10.05.2017

By Order of the Board
Nicco Parks & Resorts Limited

Rahul Mitra
AVP & Company Secretary



DIRECTORS' REPORT

For the Financial Year Ended 31st March 2017

Dear Members,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2017.

Standalone Financial Results & Appropriations

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2017	Year ended 31.03.2016
Profit Before Interest, Depreciation & exceptional Items	1052	956
Less : Interest	55	44
Profit before Depreciation & exceptional Items	997	912
Less : Depreciation	178	148
Profit before Exceptional Items & Tax	819	764
Less: Exceptional Items	-	23
Less : Provision For Tax	274	250
Profit After Tax	545	491
Add : Profit Brought Forward from Previous Year	1771	1478
Less: Impact on Transitional Provision of Component Accounting	-	9
	2316	1960
Dividend on Equity Shares		
Final Dividend @ 15%*	-	70
Interim Dividend @15%	70	70
	-	-
Dividend Tax	15	29
Transfer to General Reserve	20	20
Net Surplus (After Appropriations)	2211	1771
	2316	1960

* The Board of Directors of the company recommended a dividend @ 15% per equity share on the paid-up capital of the Company for the Financial year ended 31st March 2017 (₹ 0.15 paise on an equity share per value of ₹ 1 each). The equity dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The final equity dividend for the financial year 2016-2017 to be paid is ₹ 70.20 Lakhs and Dividend Tax on the proposed final equity dividend is ₹ 14 Lakhs.

State of Company Affairs

During the year under review the Total Revenue was ₹ 4687 lakhs. Cumulative income from Main Park and Water Park taken together was ₹ 3194 lakhs, Income from Projects was ₹ 101 lakhs. Income from Recreation Facilities was ₹ 713 Lakhs and Merchandising income stood at ₹ 11 Lakhs. Income from Branding & Sponsorship & Miscellaneous Income was ₹ 520 lakhs.

The overall annual footfall of the Park including Water Park, Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was ₹ 12.14 lakhs compared to ₹ 12.38 lakhs in 2015-2016. Cumulative Per Capita Contribution in Main Park and Water Park was 12% better compared to 2015-2016.

Despite the drop in footfall, the Profit Before Tax was ₹ 819 lakhs an increase of over 12% compared to 2015-2016, attributed to increase in entry ticket prices resulting in better realization of per capita income.

The new 'Sky Diver' ride was commissioned on November 30, 2016 in a gala event at 'Nicco Parks'. The inauguration of the new ride also coincided with the 'Silver Jubilee Celebrations' of the operations of the park. The popularity of the 'Sky Diver' ride soared into a frenzy within days of its inauguration and the family thrill ride soon catapulted itself into the most talked about & sought after ride in the city.

The new "Game Zone" and the adjoining renovated "Food Court" instantly caught the attention of the visitors. The indoor "Game Zone" offering a number of exciting & challenging rides and games is fun and full of activities for visitors of all ages. The trendy & new-look "Food Court" offers delectable eats for visitors & families offering a fully immersive experience.

Transfer to Reserve

Your Directors have proposed to transfer an amount of Rs.20 Lakhs (Rupees Twenty Lakhs Only) to the General Reserve of the company as against an amount of Rs.20 Lakhs transferred to the General Reserve of the company last year. The fund so transferred to the General Reserve is to be used by the company for its growth and future expansion.

Payment of Dividend

Your Directors have recommended a final dividend @ 15% per Equity share (0.15 paisa on an Equity share of par value of Re. 1 each) on 4,68,00,000 equity shares amounting to ₹ 70.20 lakhs for the financial year ending 31.03.2017.

The payment of aforesaid final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the company.

The Board of Directors of the Company at its meeting held on 11th February, 2017, declared the payment of Interim Dividend for the financial year ending 31st March, 2017 to the shareholders of the Company @ 15% per Equity Share (0.15 paisa on an Equity share of par value of ₹ 1 each) on 4,68,00,000 equity shares amounting to ₹ 70.20 lakhs and the Interim Dividend has been paid to those shareholders whose name appeared in the Register of Members as on 22nd February, 2017.

Consolidation of Financial Statements

Your company has three associates, namely Nicco Jubilee Park Limited, Nicco Parks Leisure Projects Private Limited & Nicco Engineering Services Limited. Pursuant to section 129(3) of the Companies Act, 2013 your Company has prepared Consolidated Financial Statements, in addition to the Standalone Financial Statements, 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, is appended as **(Annexure I)** to this Directors' Report.

Board of Directors

1. Composition of the Board

As on 31st March, 2017, the Board of Directors comprised twelve members, of whom eleven were Non-Executive and one Executive. Presently, there are six Independent Directors & one woman Director & three Nominee Directors on the Board. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises.

2. Meetings

Four meetings of the Board of Directors were held during the financial year ended 31st March, 2017. These were held on: (i) 18.05.2016, (ii) 10.08.2016, (iii) 07.11.2016 & (iv) 11.02.2017.

Director's Responsibility Statement

Pursuant to clause (c) of sub-section (3) and sub-section (5) of section 134 of the Companies Act, 2013, your Directors confirm that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- 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.
- 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

Ours is a continuous quest to offer the finest guest experience and we are constantly reinventing ourselves in a sector that is on the move. People power is one of the pillars of our success.

Your company firmly believes that its greatest strength lies in the quality of its manpower and the competence and commitment of its people are the principle drivers that enable the enterprise to create and deliver value. The Company's 'People philosophy' has given it a competitive edge as its guests are served by bright, enthusiastic and committed employees who anticipate guests needs and deliver exceptional service with genuine warmth.



The IR situation continues to be peaceful. Employee – Management Relations remained cordial through 2016-2017. As on 31st March, 2017, the number of people employed by the Company was 226.

Nomination & Remuneration Policy

The remuneration policy is aimed at rewarding performance based on review of achievements on a regular basis. The remuneration policy is in consonance with the requirements of section 178 of the Companies Act, 2013 & Rules thereto and the existing industry practice.

The remuneration of employees largely consists of basic remuneration and perquisites. The Non-Executive Directors draw sitting fees at the rate of ₹ 9,000/- for attending each meeting of the Board or Committee thereof and do not draw any other remuneration from the Company.

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 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 www.niccoparks.com.

Risk Management & Mitigation

In view of the nature of services provided by the Company, the Company had all along been conscious of the risks associated with the nature of its business. The Company has identified various risks faced by the Company from different areas. The Company already has a Risk Management Framework for laying down procedures to inform the Board members about the risk assessment and minimization practices. The Board has adopted a risk management policy in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the Company. Appropriate structures are present so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk treatment procedures for all functions of the Company are reviewed on an ongoing basis.

The Audit Committee and the Board reviews the Risk Management Framework on regular basis.

Related Party Transaction

Your Company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which were not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2016-17. Accordingly, no transactions are being reported in Form No. AOC-2 in terms of section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014.

Declaration By Independent Directors

Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Subodh Kumar Bhargava & Mr. Deepak Indernarayan Premnarayan, Independent Directors of the Company have confirmed that they fulfill all the conditions of Independent Directorship as laid down in section 149(6) of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

Directors

Appointment/Re-Appointment/Cessation

On the recommendations of the Nomination & Remuneration Committee the Board of Directors of the Company at a meeting held on 07.11.2016 re-appointed Mr. Abhijit Dutta (DIN: 00233374) as Managing Director & CEO for a term of 3 years w.e.f 01.01.2017.

Mr. Subodh Kumar Bhargava (DIN: 00035672) & Mr. Deepak Indernarayan Premnarayan (DIN: 00154746) were appointed on the Board of Directors of the Company on 10.08.2016 as Additional Directors (Independent).

Mr. Surendra Gupta (DIN: 06827638) & Mr. Chinna Murugan (DIN: 06831211), Nominee Directors, Government of West Bengal, Department of Tourism were Nominated on the Board of Directors of the Company vide Notification No. 221-TW/5T-68/89(pt-1) dated 9th February, 2017 in place of Mr. Arnab Roy & Mr. Rajat Kumar Bose, respectively.

Mr. A.R. Bardhan (DIN: 03176641), Chairman & Nominee Director Government of West Bengal, retire by rotation at the forthcoming Annual General Meeting and being eligible seeks re-appointment.

The particulars of Mr. A.R. Bardhan, Chairman & Nominee Director, Mr. Subodh Kumar Bhargava, Mr. Deepak Indernarayan Premnarayan, Independent Directors, Mr. Surendra Gupta & Mr. Chinna Murugan, Nominee Directors are mentioned in the **Annexure - A** to the Notice convening the 28th Annual General Meeting of the Company.

The Board placed on record their appreciation of the services of Mr. Arnab Roy & Mr. Rajat Kumar Bose, Nominee Directors, Government of West Bengal, Tourism Department, during their tenure as Directors in the Company.





Internal Financial Controls Related to Financial Statements

Your company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. Internal Financial Control systems and procedures are commensurate with the company's size and nature of business. The objective of these procedures is to ensure efficient use and protection of the company's resources, accuracy in financial reporting and compliance of statutes and company procedures. The existing system ensures orderly and efficient conduct of its business including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. During the year under review there were nil instances of fraud.

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are audited and reviewed on regular basis and monitored by the Audit Committee of the Board of Directors of the Company on a periodic basis.

Investments

Nandan Park Limited, Dhaka – Bangladesh

During the calendar & financial year 2015 Nandan Park Limited, registered a net profit after tax of BDT 25,69,176 lakhs. In order to conserve funds their Directors did not recommend any Dividend for the calendar & financial year 2015.

Nicco Jubilee Park Limited – Jamshedpur

Jamshedpur, being a booming industrial township, Nicco Jubilee Park within the premises of the popular Jubilee Park draws a fair number of visitors. The Net Profit after Tax for the year 2016-2017 was ₹ 5.76 lakhs, although the company continues to earn cash profit, yet the net worth of the Company remains negative due to huge accumulated losses, on account of arrear entertainment tax and penalty thereof, which remain an impediment to the growth of this company. Mr. Abhijit Dutta is also designated as the Managing Director of Nicco Jubilee Park Limited.

Nicco Engineering Services Limited

Nicco Engineering Services Limited is engaged in the business of providing engineering services. The Company registered a Net Profit after Tax of ₹ 313.55 Lakhs as on March 31, 2017.

Nicco Parks Leisure Projects Private Limited

To support your company's future growth and expansion through acquisitions, participation in future joint venture projects for amusement parks and water parks, your company has floated this Special Purpose Vehicle (SPV).

Change In Share Capital

The paid up share capital of the Company as on March 31, 2017 was ₹ 4,68,00,000 lakhs and there has been no change in the capital structure of the Company.

Fixed Deposits

Your Company has not accepted any deposits from the public.

Particulars of Loans, Guarantees or Investments

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.



Material Changes & Commitments Occurring After the End of Financial Year

No material changes and/or commitments affecting the financial position of the Company 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

Although the operations of the company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels and also for utilizing alternate sources of energy. Your Company is adopting various steps for the conservation of energy by adhering to strict norms it has prepared in ISO 9001 and ISO 14001 manuals. Your company is committed to maintain an eco-friendly environment within the park.

Your Company is producing organic manure from the waste generated in the park and these are being used for its own horticulture and beautification of the park.

Your Company does not have any Technology Agreement.

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 has received foreign exchange amounting to ₹ 1,18,61,121 lakhs against supply of rides, components and miscellaneous earnings. The total Foreign Exchange used during the financial year ended 31st March, 2017 was ₹ 2,80,92,668 Lakhs on account of purchase of rides & games, purchase of components & spares, exhibition, business promotion & overseas travelling.

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. 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.

Annual Evaluation of Board's Performance

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 11th February, 2017, 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 Board thereafter in its meeting held on the same day evaluated the performance of the Independent Directors.

Statutory Auditors, Their Report and Notes to the Financial Statements

Your Company's Statutory Auditors, Messrs. Singhi & Co., Chartered Accountants, Kolkata, were appointed at the 27th Annual General Meeting held on 10th August, 2016 and shall hold office until the conclusion of the 30th 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, Messrs Singhi & Co., Chartered Accountants, being eligible are recommended for ratification to hold office from the conclusion of this 28th Annual General Meeting (AGM) till the conclusion of the 29th AGM by the Members and the authority be given to the Board to fix or revise their remuneration from time to time.

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

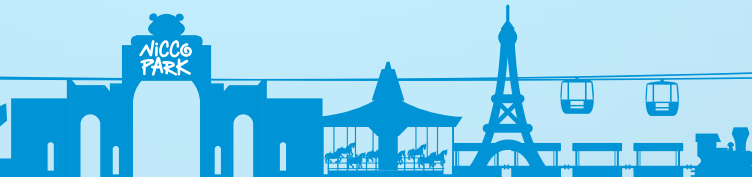
Corporate Social Responsibility (CSR)

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 www.niccoparks.com. The CSR Committee guides and monitors the activity undertaken by the Company in this sphere.

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2017, the Company was required to spend Rs 12.72 lakhs in its CSR funds. Details of the project undertaken under CSR and expenses incurred during the year forms a part of the Report in **Annexure II**.

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. The report of the Secretarial Auditor is enclosed as **Annexure III**. The report does not contain any qualifications, reservation or adverse remark or disclaimer.





Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in the Form MGT – 9 forms part of this report in **Annexure IV**.

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 V**. As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report excluding the information on employee's particulars is being sent to the members which is, however, available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

Management Discussion & Analysis Report

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 VI**.

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 2016-2017 in **Annexure VII**.

Key Management Team

Your company has the following members as part of their key management team: Mr. Abhijit Dutta, Managing Director & CEO; Mr. Rajesh Raisinghani, VP - Operations, Marketing and F&B; Mr. Pankaj Kumar Roy, VP & CFO and Mr. Rahul Mitra, AVP & Company Secretary.

Acknowledgement

The Directors are thankful to the members and investors for their confidence and continued support. Your Board would like to thank the Management of the company and also thank the Nominated Directors on the Board and the major Shareholders for their complete support in smooth operations of your Company. Your Board is very grateful to the Independent Directors for their valuable contributions. All of them despite other business exigencies have shared their rich experience and knowledge with the management to take your Company forward. The Directors would like to express their gratitude for the support from all its customers, suppliers, bankers and vendors.

Your Directors acknowledge with gratitude the co-operation and assistance received from State Government departments and other agencies during the period under review, viz., West Bengal Industrial Development Corporation Limited, West Bengal Tourism Development Corporation Limited, HDFC Bank, AXIS Bank, Allahabad Bank, State Bank of India, Bandhan Bank, Small Industries Development Bank of India (SIDBI), Tourism Finance Corporation of India Limited (TFCI) and Bidhan Nagar Municipality.

The Directors would also like to express their sincere thanks and appreciation to the invaluable contribution of the Senior Management Team for their leadership and to all the employees and staff for their commendable teamwork, contribution and professionalism and wish them all the best for achieving many new milestones in the future.

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

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

A. R. Bardhan
Chairman
(DIN: 03176641)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)



Form AOC – I
Statement Containing Salient Features of The Financial Statement of The Associate 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 Companies	Nicco Engineering Services limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017
2.	Shares of the Associate 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 Company (₹ In Lakhs)	350.00	81.00	0.49
	c. Extent of Holding %	24.36%	49.99%	49.00%
3.	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate Companies.		
4.	Reason why the Associate Company is not consolidated	Consolidated	Not Consolidated (refer Note: 3 below)	Consolidated
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (₹ Lakh)	853.04	(97.90)	0.08
6.	Profit / (Loss) for the year:- (₹ In lakhs)			
	(i) Considered in consolidation	76.38	–	(0.02)
	(ii) Not Considered in Consolidation	–	2.88	–

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 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 net worth amounting to ₹ 195.84 lakh as on 31.03.2017. In view of the above, the share of profit of ₹ 2.88 lakh for the year ended 31st March 2017 has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2017 and the value of investment is reported as Nil, in terms of Paragraph 18 of Accounting Standard – 23 of the Institute of Chartered Accountants of India.

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

A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary

Annual Report on CSR Activities

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

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs :

Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility Policy for monitoring the CSR activities to be adopted by the Company towards its CSR obligations. The policy was approved by the Board of Directors of the Company at its meeting held on 11th February, 2017 and the CSR Committee was empowered to monitor and review the same. The policy may be referred to on the website of the Company (www.niccoparks.com).

2. The Composition of the CSR Committee.

Sl No.	Name of the Committee Member	Designation	Chairman/ Member
1.	Mr. Sujit Poddar	Independent Director	Chairman
2.	Mr. Tapan Chaki	Independent Director	Member
3.	Mr. Rajive Kaul	Non-Executive Director	Member
4.	Ms. Pallavi P. Kaul	Non-Executive Director	Member
5.	Mr. Surendra Gupta*	Nominee Director, Government of West Bengal, Department of Tourism	Member

*Mr. Surendra Gupta, Nominee Director, Government of West Bengal, Department of Tourism, was co-opted as a member of the CSR Committee in place of Mr. Rajat Kumar Bose w.e.f February 11, 2017.

3. Average net profit of the company for last three financial years:

Sl No.	Financial Year	Amount of Net profit as per section 198 of the Companies Act, 2013 (₹)
1	2013-14	450.86 Lakhs
2	2014-15	699.06 Lakhs
3	2015-16	758.31 Lakhs

Total Net Profit of above three financial years = ₹ 1908.23 Lakhs

Average Net Profit of the three financial years = ₹ 636.08 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

The Amount of CSR Expenditure to be incurred (2% of Average Net Profit) = ₹ 12.72 Lakhs

5. Details of CSR spent during the financial year.

(a) Total amount spent during the financial year = ₹ 13.90 lakhs

(b) Amount unspent, if any = NIL

(c) Manner in which the amount spent during the financial year 2016-17 is detailed below:

SL. NO.	CSR Projects or Activity Identified	Sector in which the project is covered	Location of Project or programmes	Amount outlay (Budget)	Amount spent on project or programs	Cumulative expenditure upto the reporting period (Rs)	CSR Project or activity identified
1.	Equipments for Pediatric Ward.	Promoting health care including preventive health care especially among infants & children	Kolkata, West Bengal	₹ 1.60 Lakh	₹ 1.60 Lakh	₹ 1.60 Lakh	Ramkrishna Mission Seva Pratishtan
2.	Medical equipments for treatment & surgery	Promoting health care including preventive health care for socially & economically backward groups	Kolkata, West Bengal	₹ 3.80 Lakh	₹ 3.80 Lakh	₹ 3.80 Lakh	Behala Balananda Brahmachari Hospital & Research Centre



SL. NO.	CSR Projects or Activity Identified	Sector in which the project is covered	Location of Project or programmes	Amount outlay (Budget)	Amount spent on project or programs	Cumulative expenditure upto the reporting period (Rs)	CSR Project or activity identified
3.	Operational Expenses for a Primary School Project for underprivileged children.	Promoting education including special education and enhancing vocational skills especially among children.	Bamonmollar chak Kultali, South 24 Parganas, West Bengal	₹ 2.50 Lakh	₹ 2.50 Lakh	₹ 2.50 Lakh	Rotary Metrosouth Community Service Trust
4.	Medical Clinic project for children & adults suffering cerebral palsy and related health problems.	Promoting health care including preventive health care for the differently abled	Kolkata, West Bengal	₹ 1.00 Lakh	₹ 1.00 Lakh	₹ 1.00 Lakh	Indian Institute of Cerebral Palsy
5.	Expansion of Centre for mentally challenged individuals & to provide vocational training	Promoting health care including preventive health care for the differently abled	Bhubaneswar, Odisha	₹ 1.50 Lakh	₹ 1.50 Lakh	₹ 1.50 Lakh	Sri Chaitanya Institute of Vaishnavic Culture
6.	Benches for classrooms for overall development of children - orphans & girl children through the benefits of long-term education	Promoting education and enhancing vocational skills especially among orphan children.	Bonogram, Bakhrahat, Kolkata.	₹ 2.00 Lakh	₹ 2.00 Lakh	₹ 2.00 Lakh	Parivaar Education Society
7.	Operational Expenses of old age home and day care facilities for senior citizens	Participating towards promoting mental & physical health of senior citizens	Saltlake, Kolkata, West Bengal	₹ 1.50 lakhs	₹ 1.50 lakhs	₹ 1.50 lakhs	Saptadweepa

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Nicco Parks & Resorts Limited has spent more than 2% of the Average Net Profit of the last three financial years during the financial year ended 2016-2017.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

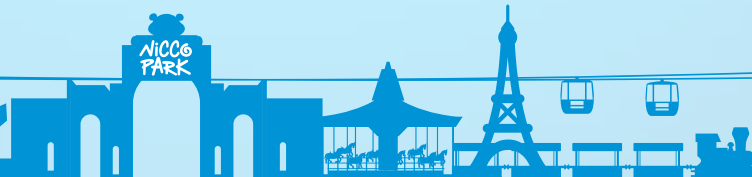
We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with the CSR Policy.

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

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Sujit Poddar
Director
(DIN: 00041438)





Secretarial Audit Report

[Pursuant to section 204(t) 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, 2017

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 has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (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, 1996.
 - (vi) Other laws specifically applicable to the Company namely-
 - a) The Bengal Amusements Tax Act, 1922 & the Rules framed thereunder;
 - b) The West Bengal Entertainments and Luxuries (Hotels and Restaurants) Tax Act, 1972 & the Rules framed thereunder;
 - c) Food Safety and Standards Act, 2006 & the Rules framed thereunder;
 - d) The Bengal Excise Act, 1909 & the Rules framed thereunder;
 - e) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;
 - f) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &
 - g) 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, 2009;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
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 revised Uniform Listing Agreements entered into by the Company on 18th February, 2016 with BSE Limited and The Calcutta Stock Exchange Limited.
4. During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. I further report that:
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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) Decisions at the Board Meetings 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, to the best of my understanding, the Company had not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
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.

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Place: Kolkata

Date: May 10, 2017

Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited for the financial year ended 31st March, 2017)

To,
The Members,
Nicco Parks & Resorts Limited.

My Secretarial Audit Report for the financial year ended 31/03/2017 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.

(P V SUBRAMANIAN)

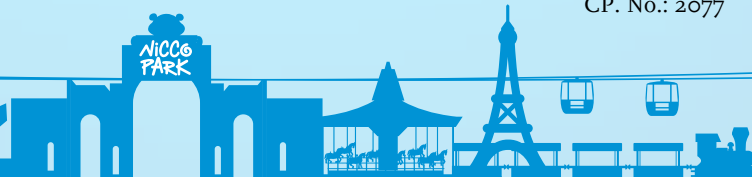
Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Place: Kolkata

Date: May 10, 2017



Form No. MGT - 9

Extract Of Annual Return

as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration And Other Details :

- i) CIN: L92419WB1989PLC046487
- ii) Registration Date: 17th March, 1989
- iii) Name of the Company: Nicco Parks & Resorts Limited
- iv) Category/Sub Category of the Company: Amusement & Leisure Industry
- v) Address of the Registered Office and Contact details: 'Jheel Meel', Sector IV, Salt Lake City, Kolkata – 700 106, West Bengal, India. Phone: 033 66285549, 66285509; Email Id: niccopark@niccoparks.com
- vi) Whether listed company: Yes: BSE Ltd & The Calcutta Stock Exchange Ltd.
- vii) Name, Address and Contact details of Register and Transfer Agent: R&D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata – 700 026; Phone: 033 2419 2641/2642; Email Id: investors@rdinfotech.in

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company are stated as follows:

Sl. No.	Name & Description of main products/services	*NIC Code of the Product/service	% to total turnover of the Company
	*Activities of Amusement Parks & Theme Parks		
1.	Income from Entry Fees, Rides, Games etc.	93210	70
2.	Income from Sale of Food & Beverages, Merchandise & Ride Components		16.38
3.	Income from Other Operating Revenues		13.62

*Source: Ministry of Statistics & Program Implementation (National industrial Classification, 2008)

III. Particulars Of Holding, Subsidiary and Associate Companies

Sl. No.	Name & Address of The Company	Cin	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NICCO JUBILEE PARK LIMITED Registered Office: Jheel Meel, Sector IV, Salt Lake City, Kolkata – 700 106	U45201WB2001PLC092842	ASSOCIATE	49.99%	2(6)
2	NICCO PARKS LEISURE PROJECTS PRIVATE LIMITED Registered Office: Jheel Meel, Sector IV, Salt Lake City, Kolkata – 700 106	U92413WB2010PTC155326	ASSOCIATE	49.00%	2(6)
3	NICCO ENGINEERING SERVICES LIMITED Registered Office: Nicco House, 2, Hare Street, Kolkata – 700 001	U74210WB2000PLC092471	ASSOCIATE	24.36%	2(6)



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding as on 31.03.2017

Category of Shareholders		No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) Indian:										
(a)	Individual/HUF	2272010	Nil	2272010	4.86%	2272010	Nil	2272010	4.86%	Nil
(b)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	State Govt (s)	6052000	6048000	12100000	25.85%	6052000	6048000	12100000	25.85%	Nil
(d)	Bodies Corp.	3288760	11700000	14988760	32.03%	3288760	11700000	14988760	32.03%	Nil
(e)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-		11612770	17748000	29360770	62.74%	11612770	17748000	29360770	62.74%	Nil
(2) Foreign										
(a)	NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		11612770	17748000	29360770	62.74%	11612770	17748000	29360770	62.74%	Nil
B. Public Shareholding										
1. Institutions										
(a)	Mutual Funds	Nil	47000	47000	0.10%	Nil	47000	47000	0.10%	Nil
(b)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-		Nil	47000	47000	0.10%	Nil	47000	47000	0.10%	Nil
2. Non-Institutions										
(a) Bodies Corp.										
(i)	Indian	2468377	378000	2846377	6.08%	2500958	378000	2878958	6.15%	0.07%
(ii)	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Individuals										
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	4948487	1456257	6332913	13.53%	4525175	1835966	6277962	13.41%	(0.12%)



(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8141109	Nil	8141109	17.40%	8152131	Nil	8152131	17.42%	0.02%
(c) Others - NRI	71831	Nil	71831	0.15%	83179	Nil	83179	0.18%	0.03%
Sub-total (B)(2):-	15629804	1834257	17392230	37.16%	15261443	2213966	17392230	37.16%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	15629804	1881257	17439230	37.26%	15261443	2260966	17439230	37.26%	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	27242574	19629257	46800000	100%	26874213	20008966	46800000	100%	Nil

(ii) Shareholding of Promoters as on 31.03.2017

Sl No	Name of the Promoters	Shareholding at the beginning of the year (01.04.2016)			Share holding at the end of the year (31.03.2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nicco Corporation Ltd	11700000	25%	25%	11700000	25%	25%	Nil
2	West Bengal Industrial Dev. Corporation Ltd	6052000	12.932%	Nil	6052000	12.932%	Nil	Nil
3	West Bengal Tourism Dev. Corporation Ltd	6048000	12.923%	Nil	6048000	12.923%	Nil	Nil
4	Sunflag Commercial Pvt. Ltd	2670000	5.705%	Nil	2670000	5.705%	Nil	Nil
5	Rajive Kaul	2155000	4.605%	Nil	2155000	4.605%	Nil	Nil
6	Hindustan Wire Metal Products Pvt Ltd	449760	0.961%	Nil	449760	0.961%	Nil	Nil
7	Associated Industrial Development Co. Pvt Ltd.	124000	0.265%	Nil	124000	0.265%	Nil	Nil
8	Manjari Mrinalini Kaul	68000	0.145%	Nil	68000	0.145%	Nil	Nil
9	Anjali Bhan	41000	0.088%	Nil	41000	0.088%	Nil	Nil
10	Nicco Uco Alliance Credit Ltd	33000	0.071%	Nil	33000	0.071%	Nil	Nil
11	Hercules Trading Corp Pvt Ltd	10000	0.021%	Nil	10000	0.021%	Nil	Nil
12	Pallavi Priyadarshini Kaul	6010	0.013%	Nil	6010	0.013%	Nil	Nil
13	Arijit Sengupta	2000	0.004%	Nil	2000	0.004%	Nil	Nil
14	J.N Bhan Memorial Charity Trust (Rajive Kaul & Manjari Mrinalini Kaul – Beneficial Owner)	1000	0.002%	Nil	1000	0.002%	Nil	Nil
15	Kanta Bhan Properties Pvt. Ltd.	1000	0.002%	Nil	1000	0.002%	Nil	Nil
	TOTAL	29360770	62.74%	25%	29360770	62.74%	25%	Nil



(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year (01.04.2016)	29360770	62.74%		
2.	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change in the shareholding of the Promoters during the year.			
3.	At the end of the year (31.03.2017)			29360770	62.74%

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl No.	Name of the Top 10 Shareholders		Shareholding at the beginning of the year, i.e. 01.04.2016		Shareholding at the end of the year, i.e. 31.03.2017	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	DEEPAK BHAGNANI		4069207	8.69%		
	Date	Reason				
	30-June-16	Bought	486	0.00	4069693	8.70
				Closing Balance:	4069693	8.70
2.	KIRTI BHAGNANI		1634081	3.49		
	Date	Reason				
	30-June-16	Bought	4240	0.01	1638321	3.50
				Closing Balance:	1638321	3.50
3.	BHARTI KHANDELWAL		1200050	2.56		
	Date	Reason	No change during the Period			
				Closing Balance:	1200050	2.56
4.	TASHA ENTERPRISES LLP		785718	1.68		
	Date	Reason	No change during the Period			
				Closing Balance:	785718	1.68
5.	TASHA INVESTMENT ADVISORS LLP		531832	1.14		
	Date	Reason	No change during the Period			
			531832	1.14	531832	1.14
				Closing Balance:	531832	1.14
6.	DEEPAK BHAGNANI (HUF)		515017	1.10		
	Date	Reason				
	30-June-16	Bought	6296	0.01	521313	1.11
				Closing Balance:	521313	1.11
7.	DILIP KUMAR KHANDELWAL		503254	1.08		
	Date	Reason	No change during the Period			
				Closing Balance:	503254	1.08

8.	RAJASTHAN BANK FINANCIAL SERVICES LTD		360000	0.77		
	Date	Reason	No change during the Period			
				Closing Balance:	360000	0.77
9.	RUNNER MARKETING PVT LTD		250000	0.53		
	Date	Reason	No change during the Period			
				Closing Balance:	250000	0.53
10.	SUMITRA PODDAR		219500	0.47		
	Date	Reason	No change during the Period			
				Closing Balance:	219500	0.47

(v) **Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Rajive Kaul, Non-Executive Director				
a.	At the beginning of the year	2155000			
b.	Changes during the year	No Change during the year	4.605%		
c.	At the end of year (31.03.2017)			2155000	4.605%
2.	Ms. Pallavi P. Kaul, Non-Executive Director				
a.	At the beginning of the year	6010			
b.	Changes during the year	No Change during the year	0.013%		
c.	At the end of year (31.03.2017)			6010	0.013%

None of the other Directors and Key Managerial Personnel are holding any shares in the Company

V. Indebtedness

Indebtedness of the Company including interest outstanding /accrued but not due for payment

(Rs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	444.75	Nil	Nil	444.75
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	2.89	Nil	Nil	2.89
Total (i+ii+iii)	447.64	Nil	Nil	447.64
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	101.93	Nil	Nil	101.93
Net Change	(101.93)	Nil	Nil	(101.93)
Indebtedness at the end of the financial year				
i. Principal Amount	342.82	Nil	Nil	342.82
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	2.15	Nil	Nil	2.15
Total (i+ii+iii)	344.97	Nil	Nil	344.97



VI. Remuneration Of Directors And Key Managerial Personnel
A. Remuneration to Managing Director & CEO:

(Rs in Lakhs)

Sl. No.	Particulars of Remuneration	Mr. Abhijit Dutta – Managing Director & CEO	Total Amount
1.	Gross Salary		
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	18.06	18.06
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	2.11	2.11
c)	Profits in lieu of salary under section 17(3) of the Income Tax Act 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	– as % of profit	Nil	Nil
	– others	Nil	Nil
5.	Others	Nil	Nil
	Total (A)	20.17	20.17
	Ceiling as per the Companies Act, 2013	42.00	42.00

B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors						Total Amount
	Mr. Anand Chatrath	Mr. Sunil Mitra	Mr. Sujit Poddar	Mr. Tapan Chaki	Mr. Subodh Kumar Bhargava**	Mr. Deepak Indernarayen Premnarayan**	
Independent Directors							
• Fee for attending Board or Committee meetings	₹ 153,000	₹ 72,000	₹ 90,000	₹ 108,000	₹ 9000	₹ 9000	₹ 4,41,000
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	₹ 153,000	₹ 72,000	₹ 90,000	₹ 108,000	₹ 9000	₹ 9000	₹ 4,41,000

** Mr. Subodh Kumar Bhargava & Mr. Deepak Indernarayen Premnarayan were appointed as Additional Director (Independent) w.e.f. August 10, 2016 and attended Board meeting held on February 11, 2017.

Particulars of Remuneration	Name of Directors					Total Amount
	Mr. A. R. Bardhan, IAS (Nominee of Govt. of West Bengal)	Mr. C. Murugan, IAS** (Nominee of Govt. Of West Bengal, Dept. Of Tourism)	Mr. Rajive Kaul	Ms. Pallavi P. Kaul	Mr. S. Gupta IAS** (Nominee of Govt. of West Bengal, Dept. of Tourism)	
Non – Executive Directors						
• Fee for attending Board or Committee meetings	₹ 27,000	₹ 9,000	₹ 1,44,000	₹ 18,000	₹ Nil	₹ 1,98,000
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil
Total (2)	₹ 27,000	₹ 9,000	₹ 1,44,000	₹ 18,000	₹ Nil	₹ 1,98,000

**Mr. Surendra Gupta and Mr. Chinna Murugan were appointed as Additional (Nominee) Directors of the Company w.e.f. 9th February, 2017, in place of Mr. Arnab Roy & Mr. Rajat Kumar Bose, respectively. Mr. Roy & Mr. Bose did not attend any meetings of the Company held during the Financial Year 2016-17.



Total (B) = (1+2) (₹ in lakhs)				6.39
Total Managerial Remuneration (A+B) (₹ in lakhs)				26.56
Overall Ceiling as per the Companies Act 2013 (₹ in lakhs)				42.00

** Mr. C. Murugan & Mr. S. Gupta were appointed as Nominee Directors w.e.f February 9, 2017. Mr. Murugan attended the meeting held on February 11, 2017.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	7.25	6.55	13.80
	b. Value of perquisites u/s 17(2) of the Income Tax Act 1961.	0.58	0.38	0.96
	c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	– as % of profit	Nil	Nil	Nil
	– others	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total	7.83	6.93	14.76

D. PENALTIES /PUNISHMENT /COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding Fee Imposed.	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

A. R. Bardhan
Chairman
(DIN: 03176641)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)



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

- (i) The Ratio of remuneration of each Director to the Median remuneration of Employees of the Company for the financial year ended 31.03.2017:

Sl. No.	Name	Designation	Remuneration paid in FY 2016-17 (₹ in lakhs)	Ratio/Times to median remuneration
1.	Mr. Abhijit Dutta	Managing Director & CEO	26.65	9.98

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

- (ii) The percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.

Sl. No.	Name	Designation	Remuneration paid in FY 2015-16 (₹ in lakhs)	Remuneration paid in FY 2016-17 (₹ in lakhs)	Increase / (Decrease) in remuneration from previous year (₹ in lakhs)
1.	Mr. Abhijit Dutta	Managing Director & CEO	23.66	26.65	12.64%
2.	Mr. Pankaj Kr. Roy	VP & CFO	11.01	11.95	8.54%
3.	Mr. Rahul Mitra	AVP & CS	11.40	12.26	7.54%

- (iii) The percentage of increase in the median remuneration of employee in the financial year 2016-17 is 3.75%.
- (iv) The number of permanent Employees on the rolls of the Company as at 31.03.2017:- 226.
- (v) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration.

Average increase in the salaries of the employees other than the Key Managerial Personnel is 10.18%. Non-Managerial employees also get increase in Dearness Allowance as per Consumer Price Index. There is a increase in the Managerial Remuneration by 11.44%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

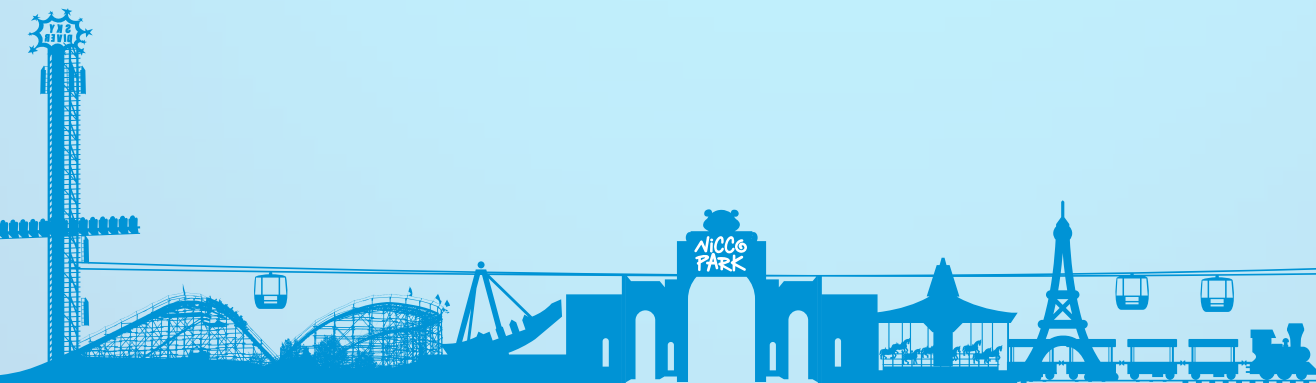
The Company affirms that remuneration is as per the remuneration policy of the Company.

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

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

A. R. Bardhan
Chairman
(DIN: 03176641)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT

According to the International Association of Amusement Parks and Attractions (IAAPA), an Amusement Park is defined as ‘a large, high-profile attraction that offers guests a combination of rides, food services and games’.

Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as an unique setting or rides with specific themes. Water parks, on the other hand, offer a range of water based activities.

The total global parks industry was estimated at over US\$ 28 billion in terms of revenues. Geographically, parks in the USA and Europe are near maturity levels now and Asia is fast emerging as the new growth hot-spot for the industry.

The origin of the Indian Amusement park industry can be traced back to 1984 when Appu Ghar was inaugurated in New Delhi. The Indian amusement park sector which is valued at USD 400 million, with the rising income levels, rich historical levels, favorable PPP model, increasing domestic tourism and favourable demographics, the sector is estimated to grow by a Compounded Annual Growth Rate (CAGR) of 19 per cent over the next five years, thereby offering immense growth opportunities in this sector. (Source The Future: Now Streaming, KPMG 2016).

B. Opportunities and Threats

Opportunity

- Eastern India has experienced growth in leisure and entertainment business in recent years.
- Gradual shift of center of gravity of the city to Salt Lake due to development of large townships, Govt. offices and Information Technology industry in and around this place.
- Opportunity for expansion through Joint Venture in other parts of India and abroad.
- Large export potential for Company’s international standard quality products at competitive prices.
- The Company’s products and high quality services receive wide acceptance in India and abroad due to International Standards Organisation (ISO) certifications obtained by the Company.
- “Brand equity” of the Company is perceivably high.
- With the passage of time entertainment is becoming a way of life

Threats

- Development of similar large parks in the city.
- Increase in operational cost due to change in Statutory Govt. policies including rates, taxes, etc.
- Park business is seasonal.
- The in-house engineering team executes all internal & external projects. Dependency of external project business performance is on order availability, which may be highly cyclic.
- Alternative indoor entertainment options like Multiplexes, Malls etc.

C. Segment-wise Performance

a. Park Operation

Nicco Park was set up in 1991; over 32 million guests visited this theme amusement park during the last 26 years. Your company is proud to associate itself with the ‘City of Joy’ and boasts of being the only wholesome family entertainment cum amusement destination in East India. We enjoy patronage from large number of visitors from Kolkata and other rural areas bordering Kolkata. The popularity of the park lies not only from our unstinted services provided by our untiring staff, but also in the understanding and satisfying different consumer needs at different price points. To do this we use global scale to help deliver sustainable, profitable growth by seeking to add value at every step in the value chain by enhancing visitor satisfaction and service and rolling out innovations.

Nicco Park’s educative & wholesome recreational initiative is the concept that families should not only have a fun-filled experience but also have learned something during their time at the park. The nostalgia and the rides bring people and families here striking a connection formed through generations of fun and passed down through every adrenaline filled scream.





To maintain novelty of the Park and to increase repeat visits the Company is continuously adding new rides, attractions, facilities and events. Market Research Data indicates that your Company has about 60% repeat visitors. With such high level of customer loyalty, there is a business compulsion to constantly re-invent ourselves to add new attractions, to conduct low cost high profile events and to carry out various sales promotions to benefit and attract the visitors.

Nicco Park added yet another feather to its cap with the unveiling of the ‘Sky Diver ride’ and the all weather new indoor ‘Game Zone’ alongside the renovated food court which were inaugurated in a gala ceremony at Nicco Park. The new family thrill ride - ‘Sky Diver’ and the ‘Game Zone’ instantly caught the attention of young and old and became the cynosure of winter attractions at the park. The renovated food court serves scrumptious meals that can satiate all food cravings.

The overall annual footfall of the Park including Water Park, Bowler’s Den, Nicco Super Bowl and Other Recreation Facilities was 12.14 lakhs. Cumulative Per Capita Contribution in Main Park and Water Park was 12% better compared to 2015-2016. Despite the drop in footfall the Profit Before Tax increased by 12% compared to 2015-2016, attributed to increase in entry ticket prices resulting in better realization of per capita income.

b. Consultancy, Contract and Sale of Ride Components

Having gathered immense experience in maintaining and running amusement parks, the Company has diversified into extending overall consultancy for setting up theme parks and water parks in addition to engineering, manufacturing and supply of amusement park’s rides. Company also undertakes turnkey contracts for setting up composite amusement park and water park from concept to commissioning. Nicco Park being “One Stop Shop” for setting up parks has good potential for such business in future. Nicco Park has till date set up 10 amusement park and 5 water park facilities in India and abroad, including two composite (amusement + water) parks in Bangladesh. Enquiries of proposals for setting up the complete park on turnkey basis are also received from time to time.

Your Company’s products and services are expected to receive wide acceptance in India & abroad as it has obtained 3 major certifications such as ISO : 9001:2008 – Quality Management System, ISO : 14001 : 2004 – Environment Management System and OHSAS : 18001 : 2007 Occupational Health & Safety Management System from the renowned European Certifying Authority – M/s. DNV GL.

During the year under review ‘Income from Projects’ was ₹ 101 lakhs.

Your Company is also exploring the possibility of working together in some of the large theme park coming up in India and also signed Non-Disclosure Agreement with a few international renowned companies in the field of Amusement park rides and attractions manufacture.

c. Others

Due to its ever increasing demand, the interiors of Nicco Super Bowl were restructured, Bowler’s Den, Bar-cum-Restaurant was also refurbished during this year. Acknowledged as a family dining center, its locational advantage, atmosphere, ambience and multi cuisines have made it very popular to the locals of Salt Lake area and to the workforce from Information Technology, BPO, Call Centre and Electronics Industry located in the close proximity. Incomes from other recreational facilities have increased substantially over the last few years. During the year under review the ‘Income from Other Recreation Facilities’ was ₹ 713 Lakhs.

D. Outlook

Sustainable, profitable growth can only be achieved with the right people working in an organisation that is fit to win, with a culture in which performance is aligned with values. We are building capability and leadership among our people and attracting some of the best talent in the market place. Profitable volume growth allows us to optimise the utilisation of our infrastructure and spread fixed costs, reducing the average cost per unit. It improves our profitability and allows us to invest in the business.

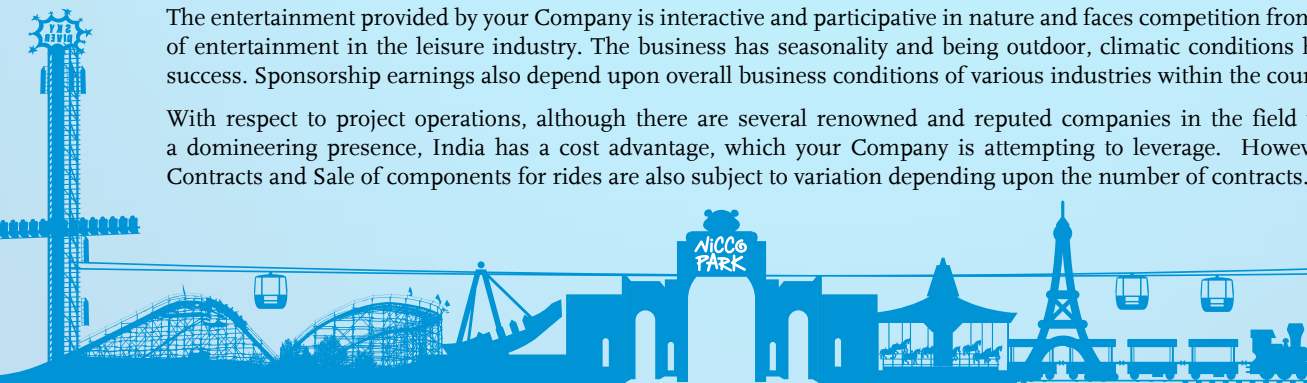
With aggressive marketing schemes to increase footfall, good number of booking for events and with an emphasis on increasing Food & Beverage sales, barring any unforeseen circumstances, your company looks to the future with confidence.

E. Risks and Concerns

“Visitors’ safety” being of utmost concern, your Company continuously ensures high quality maintenance of all its rides and attractions. Apart from conducting daily inspection and ensuring the operational safety of the rides by in-house engineering team, periodic third party inspections are also conducted by renowned firms like Westlake Engineering Limited, UK; TUV India Pvt. Ltd. & SGS India Pvt. Ltd.

The entertainment provided by your Company is interactive and participative in nature and faces competition from various other forms of entertainment in the leisure industry. The business has seasonality and being outdoor, climatic conditions have a bearing on its success. Sponsorship earnings also depend upon overall business conditions of various industries within the country.

With respect to project operations, although there are several renowned and reputed companies in the field worldwide who have a domineering presence, India has a cost advantage, which your Company is attempting to leverage. However, the Consultancy, Contracts and Sale of components for rides are also subject to variation depending upon the number of contracts.





Recognizing the needs associated with the various facets of the business of your Company, it had already formulated a Risk Management Framework in consultation with various functional heads to indentify, assess and mitigate the major areas of risk associated with the business of the Company. The Risk Management Framework is reviewed by the Audit Committee and Board of Directors on a regular basis.

F. Internal Control Systems and their Adequacy

Your Company has adequate internal procedures commensurate with the Company's size and nature of business. The objective of these procedures are to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and Company procedures.

The existing system provides for structured work instructions, clearly laid down procedures of authorizations and approvals for purchase and sale of goods and services, reserved responsibility of custodial control with identified personnel, and use of computerized systems to ensure controls at source. Internal Audit is done by an external agency. Post audit checks and reviews are carried out to ensure follow up on the observations made by the audit teams. The Internal Audit reports, the progress in implementation of recommendations contained in such reports and the adequacy of internal control systems are reviewed by the Audit Committee of the Board in its periodical meetings.

G. Financial & Operational Performance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Companies Act, 2013. There are no material departures in adoption of the prescribed accounting standards. The estimates and judgments relating to the financial statements have been made on a reasonable basis, so that the financial statements reflect the form and substance of transactions in a true and fair manner, and reasonably represent the Company's state of affairs and profit for the year.

Your company is in the business of leisure and entertainment and is providing interactive, participative and educative form of entertainment with its amusement park in Kolkata for wholesome recreation for the families. Set up in 1991, over 32 million guests visited this theme amusement park during the last 26 years.

H. Human Resources Management

Ours is a continuous quest to offer the finest guest experience and we are constantly reinventing ourselves in a sector that is on the move. People power is one of the pillars of our success.

Your Company firmly believes that its greatest strength lies in the quality of its manpower. The Company's "people philosophy" has given it a competitive edge as its guests are served by bright, enthusiastic and committed employees who anticipate guest's needs and deliver exceptional service with genuine warmth.

There is a conscious effort on the part of the management to develop the Knowledge, Skills and Attitudes of its people through a variety of training interventions specifically aimed at an individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines.

Employee – Management relations remained cordial through 2016-17. As on 31st March, 2017 number of people employed by the Company was 226. The IR situation continues to be peaceful.

I. Cautionary Statement

Statements in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Industry information contained in this Report, have been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

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

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

A. R. Bardhan
Chairman
(DIN: 03176641)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)



Corporate Governance Report for the year 2016-2017

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable, for the year ended 31st March, 2017, are given hereunder divided into the following areas:

Company's philosophy on Corporate Governance

Nicco Park believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance stakeholders' value. The Company's business objective and that of its management and employees is to provide customer satisfaction through the Company's quality products and services in such a way so as to create value that can be sustained over a long term for all its stakeholders, including shareholders, employees, customers, Government and the lenders. In addition to compliance with regulatory requirements, Nicco Park endeavours to ensure that highest standards of ethical conduct are met throughout the organisation. The principles of good Corporate Governance through accountability and transparency have always been followed by your Company.

Board of Directors

The Board of Directors ("Board") is entrusted with the ultimate responsibility of the overall management and performance of the Company. The Board has also been vested with requisite powers, authorities and duties. All statutory and other significant and material information are placed before the Board to discharge their responsibilities as trustees of the Shareholders.

Size and Composition of the Board

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 31st March, 2017, the Board has 12 (Twelve) Directors comprising of Eleven Non-Executive Directors including a Woman Director, Six IDs and One ED. The Chairman of the Board is a Non-Independent NED. Among the NED's two are Nominees of Government of West Bengal, Department of Tourism. The Chairman of the Board is a Nominee of Government of West Bengal.

Composition and Category of the Board of Directors

Name of Directors	Category	DIN	Attendance at last AGM	No. of Directorship(s) held in other Public Companies as on 31st March, 2017	No. of Committee positions held in other Public Companies as on 31 March, 2017#	
					Chairmanship	Membership
Mr. A. R. Bardhan, IAS	Chairman, Nominee Director	03176641	Yes	1	0	0
Mr. Rajive Kaul	Non-Executive, Non-Independent Director	00065554	Yes	7	1	0
Mr. Sunil Mitra	Non-Executive, Independent Director	00113473	Yes	8	1	5
Mr. Sujit Poddar	Non-Executive, Independent Director	00041438	Yes	8	0	2
Mr. Subodh Kumar Bhargava**	Non-Executive, Independent Director	00035672	NA	3	0	1
Mr. Deepak Indernarayen Premnarayen**	Non-Executive, Independent Director	00154746	NA	2	1	1
Mr. Tapan Chaki	Non-Executive, Independent Director	00235340	No	1	0	1
Mr. Anand Chatrath	Non-Executive, Independent Director	00234885	No	2	0	2
Ms. Pallavi Priyadarshini Kaul	Non-Executive, Non-Independent Director	00065449	Yes	3	0	0
Mr. Surendra Gupta, IAS***	Nominee Director	06827638	NA	8	0	1
Mr. Chinna Murugan, IAS***	Nominee Director	06831211	NA	2	0	0
Mr. Rajat Kumar Bose, IAS***	Nominee Director	06685087	No	1	0	0
Mr. Arnab Roy, IAS***	Nominee Director	01972334	No	0	0	0
Mr. Abhijit Dutta	Managing Director & CEO, Non-Independent, Executive	00233374	Yes	1	0	1

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

** Mr. Subodh Kumar Bhargava and Mr. Deepak Indernarayen were appointed as Additional Directors (Independent) w.e.f. 10th August, 2016.



*** Mr. Surendra Gupta and Mr. Chinna Murugan were appointed as Additional Directors (Nominee) of the Company w.e.f. 9th February, 2017, in place of Mr. Arnab Roy & Mr. Rajat Kumar Bose, respectively.

Note:

1. Mr. Rajive Kaul and Ms. Pallavi P. Kaul are related to each other as Father and Daughter respectively. No other Director is related inter-se.
2. Mr. Rajive Kaul and Ms. Pallavi P. Kaul, the Non-Executive, Non-Independent Directors, hold respectively 21,55,000 and 6010 equity shares in the Company.
3. Independent Directors are familiar with the nature and industry, business plan and other aspects of the Company.

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 the recommendations of “NRC” appoints Directors on the Board. NRC formulates 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.

Familiarization program for Independent Directors

During the year under review, 2(two) Additional Directors (Independent) have been appointed on the Board w.e.f. 10th August, 2016. Both the Directors are familiar with the Company, their roles and responsibilities in the Company, nature of the industry in which it operates and business model of the company. The Company supports Directors to update their skills and knowledge and improve their familiarity with the Company and its business. A policy for familiarization of the independent directors to the business environment of the company is available at www.niccoparks.com

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the terms and conditions of appointment of IDs are available at www.niccoparks.com.

Board Evaluation

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and individual directors.

Remuneration policy for Board and Senior Management

The Board has approved the Remuneration policy for Directors, KMPs and all other employees of the Company and the same is available at www.niccoparks.com.

Details of Sitting Fees and Commission paid to Directors during 2016-2017 are as follows:

Non-Executive Directors

Sitting Fee Paid (₹)

Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Total Sitting Fees Paid
Mr. A. R. Bardhan*	Chairman, Nominee Director	27,000	NA	NA	NA	NA	27,000
Mr. Rajive Kaul	Non-Executive, Non-Independent Director	36,000	36,000	36,000	27,000	9000	1,44,000
Mr. Sunil Mitra	Non-Executive, Independent Director	36,000	NA	NA	36,000	NA	72,000
Mr. Sujit Poddar	Non-Executive, Independent Director	27,000	27,000	27,000	NA	9000	90,000
Mr. Subodh Kumar Bhargava ¹	Non-Executive, Independent Director	9,000	NA	NA	NA	NA	9000
Mr. Deepak Indernarayan Premnarayan ¹	Non-Executive, Independent Director	9,000	NA	NA	NA	NA	9000
Mr. Tapan Chaki	Non-Executive, Independent Director	27,000	36,000	36,000	NA	9000	1,08,000



Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Total Sitting Fees Paid
Mr. Anand Chatrath	Non-Executive, Independent Director	27,000	36,000	36,000	54,000	NA	1,53,000
Ms. Pallavi Priyadarshini Kaul	Non-Executive, Non-Independent Director	18,000	NA	NA	NA	NA	18,000
Mr. Surendra Gupta*	Nominee Director	–	NA	NA	NA	NA	–
Mr. Chinna Murugan*	Nominee Director	9,000	NA	NA	NA	NA	9000
Mr. Rajat Kumar Bose*	Nominee Director	–	NA	NA	NA	NA	–
Mr. Arnab Roy*	Nominee Director	–	NA	NA	NA	NA	–
Mr. Abhijit Dutta**	Managing Director & CEO	–	NA	NA	NA	NA	–
TOTAL		2,25,000	1,35,000	1,35,000	1,17,000	27,000	6,39,000

* Sitting Fees paid to Nominee Directors are drawn in name of Nominating Institutions.

** Mr. Abhijit Dutta being an Executive Director is not entitled to sitting fees.

† Mr. Subodh Kumar Bhargava and Mr. Deepak Indernarayen Premnarayen were appointed as Additional Directors (Independent) w.e.f. 10th August, 2016.

@ Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.

Executive Director – Annual Remuneration

(₹ in lakhs)

Name	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Total
Mr. Abhijit Dutta, Managing Director & CEO	11.10	10.08	5.47	26.65

Board Meetings

The Board meets at least once in a quarter to review the quarterly results and other items on the Agenda. The Agenda covers items set out as per the Regulation 17 (7) read with Part A of Schedule II of the Listing Regulations to the extent it is relevant and applicable.

Dates of Board Meetings are generally decided in advance. Additional meetings are held as and when it is necessary.

The Notice along with the Agenda papers are sent to all the Directors well in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the year under review, 4 (Four) Board Meetings were held on the dates as hereinbelow:-

(1) 18.05.2016, (2) 10.08.2016, (3) 07.11.2016 & (4) 11.02.2017 respectively. The maximum interval between two meetings was within the maximum allowed gap of 120 days.

Attendance of Directors for the year ended 31 March, 2017

Name of the Directors	Category	No. of Meetings during FY 2016-2017	
		Held	Attended
Mr. A. R. Bardhan	Chairman, Nominee Director	4	3
Mr. Rajive Kaul	Non-Executive, Non-Independent Director	4	4
Mr. Sunil Mitra	Non-Executive, Independent Director	4	4
Mr. Sujit Poddar	Non-Executive, Independent Director	4	3
Mr. Subodh Kumar Bhargava ¹	Non-Executive, Independent Director	3	1
Mr. Deepak Indernarayen Premnarayen ²	Non-Executive, Independent Director	3	1
Mr. Tapan Chaki	Non-Executive, Independent Director	4	3
Mr. Anand Chatrath	Non-Executive, Independent Director	4	3
Ms. Pallavi Priyadarshini Kaul	Non-Executive, Non-Independent Director	4	2
Mr. Surendra Gupta ^{3*}	Nominee Director	1	0

Name of the Directors	Category	No. of Meetings during FY 2016-2017	
		Held	Attended
Mr. Chinna Murugan ^{4*}	Nominee Director	1	1
Mr. Rajat Kumar Bose ⁵	Nominee Director	3	0
Mr. Arnab Roy ⁶	Nominee Director	3	0
Mr. Abhijit Dutta	Managing Director & CEO, Non-Executive, Non-Independent	4	4

NOTES:

- Mr. Subodh Kumar Bhargava was appointed on the Board of Directors of the Company w.e.f 10.08.2016.
 - Mr. Deepak Indernarayan Premnarayan was appointed on the Board of Directors of the Company w.e.f 10.08.2016.
 - Mr. Surendra Gupta, Nominee of Government of West Bengal, Department of Tourism was appointed on the Board of Directors of the Company w.e.f 09.02.2017.
 - Mr. Chinna Murugan, Nominee of Government of West Bengal, Department of Tourism was appointed on the Board of Directors of the Company w.e.f 09.02.2017.
 - The Nomination of Mr. Rajat Kumar Bose was withdrawn by Government of West Bengal, Department of Tourism w.e.f 09.02.2017.
 - The Nomination of Mr. Arnab Roy was withdrawn by Government of West Bengal, Department of Tourism w.e.f 09.02.2017.
- * Mr. Surendra Gupta and Mr. Chinna Murugan were appointed as Additional Directors (Nominee) w.e.f. 9th February, 2017.

During the year, the Independent Directors had met once on 11.02.2017 to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole as required under Regulation 25 of the Listing Regulations.

Board Committees

The Board Committees have been constituted with specific terms of reference or scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Minutes of all the Committee Meetings are placed before the Board for discussions, review and noting. The recommendations of the Committee are placed before the Board for necessary approval.

The Board has constituted the following committees:

- ▶ Audit Committee;
- ▶ Nomination & Remuneration Committee;
- ▶ Stakeholders' Relationship Committee;
- ▶ Corporate Social Responsibility 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 Board has constituted an Audit Committee, which functions according to its Charter that defines its composition, authority, responsibility and reporting requirements in accordance with Section 177 of the Companies Act, 2013 in line with the provisions of Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015(Listing Regulations). The Committee relies on the expertise and knowledge of the management, the internal auditors and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. All members of the Committee are financially literate and have relevant finance or audit exposure. The Statutory Auditors are invited to interact with the Members of the Committee, as and when required. The Managing Director & CEO and other senior functional executives are also invited to provide necessary inputs to the Committee.

The terms of reference of Audit Committee are as under:

The role and terms of reference of the Audit Committee covers the matters specified under Listing Regulations as well as in Section 177 of the Companies Act, 2013.

The primary role of the Committee is to oversee

- (i) the financial reporting and disclosure process;
- (ii) compliance with all the applicable legal and regulatory requirements;



- (iii) qualification and independence of the Statutory and Internal Audit team; and
- (iv) adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.

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.

During the year under review, 4 (four) meetings of Audit Committee were held on (1) 18.05.2016, (2) 05.08.2016, (3) 07.11.2016 & (4) 11.02.2017 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 2016-2017	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	4	4
Mr. Rajive Kaul	Member (Non-Executive Director)	4	4
Mr. Sujit Poddar	Member (Independent Director)	4	3
Mr. Tapan Chaki	Member (Independent Director)	4	4

NOMINATION & REMUNERATION COMMITTEE

Remuneration Policy

The remuneration policy is aimed at rewarding performance based on review of achievements on a regular basis. The remuneration policy is in consonance with the requirements of section 178 of the Companies Act, 2013 & Rules thereto and the existing industry practice.

The remuneration of employees largely consists of basic remuneration and perquisites. The Non-executive Directors draw sitting fees at the rate of ₹ 9,000/- for attending each meeting of the Board or Committee thereof and do not draw any other remuneration from the Company.

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 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 www.niccoparks.com.

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 create competitive advantage.

During the year under review 4 (four) meetings of NRC were held on (1) 18.05.2016, (2) 05.08.2016, (3) 07.11.2016 & (4) 11.02.2017 respectively.

In order to lay down an effective Board Evaluation process, the Board on the recommendations of the "NRC" adopted at its meeting held on February 11, 2017, in compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI in January 5, 2017 a model code for evaluation of Chairman, Directors (Independent/Non-Executive/Nominee/Executive) & the Board as a whole.

Performance Evaluation criteria was applied by the Board at its meeting held on February 11, 2017 for evaluating:

- i. Board of Directors as a whole
- ii. Committees of the Board of Directors
- iii. Individual Directors including the Independent Directors/Non-Executive Directors/Nominee Directors & the Chairman of the Board of Directors.



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

Name of the Directors	Category	No. of Meetings during FY 2016-2017	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	4	3
Mr. Rajive Kaul	Member (Non-Executive Director)	4	4
Mr. Anand Chatrath	Member (Independent Director)	4	4
Mr. Tapan Chaki	Member (Independent Director)	4	4

Stakeholders' Relationship Committee

The Board has constituted a Stakeholders' Relationship Committee ("SRC") under Section 178 (5) of the Companies Act, 2013 in line with the provisions of Regulation 20 of the Listing Regulations.

The terms of reference of the Stakeholder's 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 of shares, non-receipt of declared dividends, etc.;
2. Approval of transfer or transmission of Equity Shares of the Company.
3. Issue of duplicate Share certificates and new Share certificates on split/consolidation/renewal etc.;
4. Overseeing the requests for dematerialization and rematerialization of Equity Shares; and
5. Carrying out any other functions as may be specified in the Companies Act, 2013 and the rules made thereunder 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, 6 (six) meetings of SRC were held on (1) 18.05.2016, (2) 07.06.2016, (3) 18.07.2017, (4) 20.01.2017, (5) 22.02.2017 & (6) 23.03.2017 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 2016-2017	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	6	6
Mr. Rajive Kaul	Member (Non-Executive Director)	6	3
Mr. Sunil Mitra	Member (Independent Director)	6	4
Mr. Abhijit Dutta	Member (Executive Director)	6	6

Details of Shareholders' Complaints received, resolved & pending during FY 2016-2017

Particulars	Nos.
Complaints pending as on 1 April, 2016	Nil
Complaints received during the year ended 31 March, 2017	Nil
Complaints resolved during the year ended 31 March, 2017	Nil
Complaints pending as on 31 March, 2017	Nil

Name, designation and address of Compliance Officer

Mr. Rahul Mitra
 AVP & Company Secretary
 "Jheel Meel", Sector-IV, Salt Lake, Kolkata- 700106.
 Phone- 033 66285528, Fax- 033 23572116
 Email- rahul@niccoparks.com, niccopark@niccoparks.com

Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility Committee ("CSR") under Section 135 (1) of the Companies Act, 2013.



The terms of reference of CSR Committee are as follows:

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

The CSR policy is available at: www.niccoparks.com.

During the year under review, 1 (one) meeting of CSR committee was held on 11.02.2017.

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

Name of the Directors	Category	No. of Meetings during FY 2016-2017	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	1	1
Mr. Rajive Kaul	Member (Non-Executive Director)	1	1
Mr. Tapan Chaki	Member (Independent Director)	1	1
Mr. Rajat Kumar Bose*	Member (Nominee Director)	1	0
Ms. Pallavi P. Kaul	Member(Non-Executive Director)	1	0

*The Government of West Bengal, Department of Tourism had vide its Notification dated 09.02.2017 withdrawn the Nomination of Mr. Rajat Kumar Bose. Mr. Surendra Gupta, Nominee of Government of West Bengal, Department of Tourism was co-opted as a member of the CSR Committee.

General Body Meetings

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

FY	Details of Location	Date & Time
2013-2014	The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	12.08.2014 at 11:30a.m.
2014-2015	The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	01.08.2015 at 11:30 a.m.
2015-2016	The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	10.08.2016 at 12:00 Noon

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 Business requiring Special Resolution
2013-2014	Nil
2014-2015	To create mortgage and/or charge over the movable & immovable properties of the Company.
2015-2016	Nil

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 thereunder on or before the forthcoming Annual General Meeting.

Communication to the Shareholders

In accordance with Regulation 47 of the Listing Regulations, the quarterly, half-yearly and annual financial results 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.



General Shareholder Information

i. AGM Details:

Day	Monday
Date	7th day of August, 2017
Time	11:30 a.m
Venue	'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001.

ii. Financial Year:

The financial year of the Company is from April 1 to March 31.

iii. Date of Book Closure:

Book Closure Date	26th July, 2017 to 7th August, 2017 (Both days inclusive)
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iv. Dividend Payment Date:

Dividend Payment Date	On or before 5th September, 2017
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v. 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"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	INE653C01022	26721
The Calcutta Stock Exchange Limited ("CSE"), 7, Lyons Range, Kolkata – 700 001.	INE653C01022	24071

** Listing Fees to BSE & CSE for the financial year 2017-18 has been paid.

vi. Market Price Data

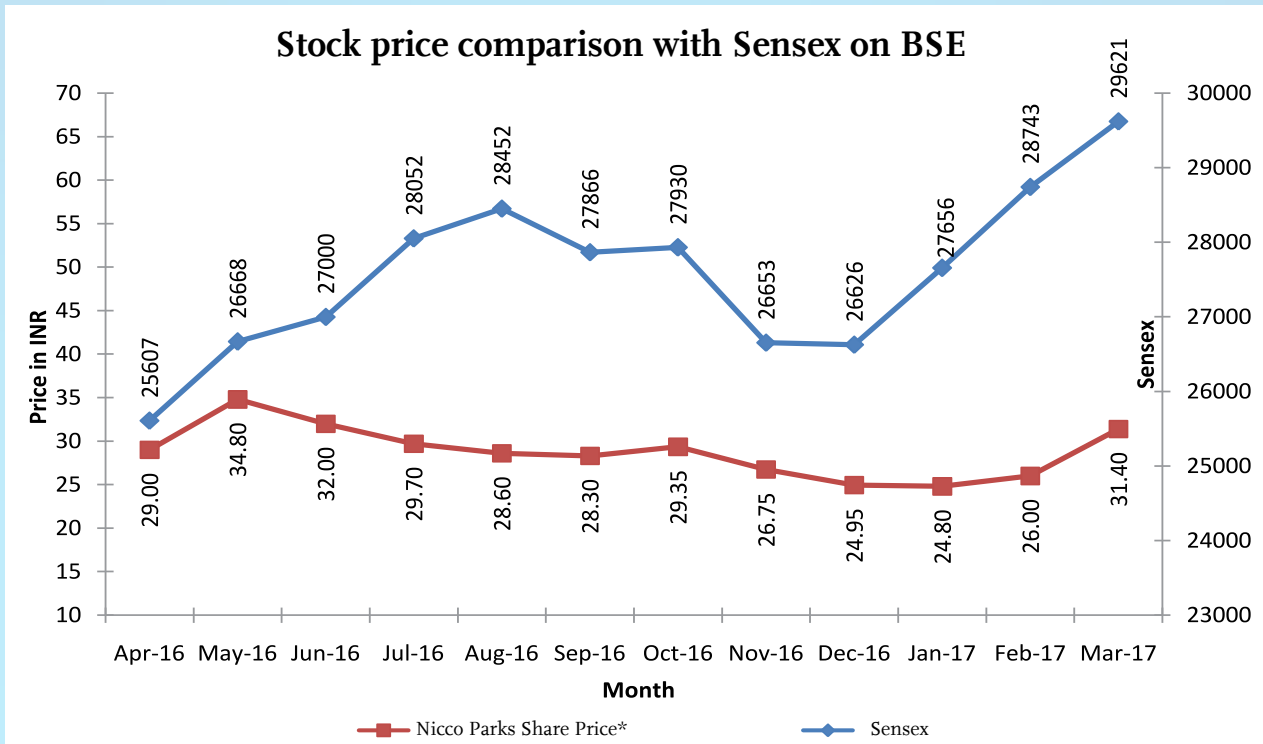
The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31 March, 2017 are as under:

Month	BSE		
	High (Rs)	Low (Rs)	Volume (No. of shares)
April-16	31.80	27.50	25,955
May-16	35.40	27.10	72,840
June-16	36.55	30.05	39,677
July-16	34.75	28.10	62,598
August-16	31.95	27.35	37,777
September-16	30.20	26.55	35,350
October-16	30.70	27.20	41,169
November-16	30.55	22.85	94,507
December-16	28.00	22.15	13,996
January-17	27.90	24.55	19,845
February-17	27.80	24.25	38,215
March-17	34.30	27.10	25,955

vii. Registrar & Share Transfer Agent

R & D INFOTECH PVT. LTD.
 1st Floor, 7A, Beltala Road
 Kolkata- 700 026
 Phone: +91-33-24192641,
 Telefax: +91-33-24192642
 E-mail: rd.infotech@vsnl.net; rdinfotech@yahoo.com



viii. Performance in comparison with BSE Sensex from April, 2016 to March, 2017


*Closing prices on BSE

ix. Share Transfer System

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.

The transfers are normally processed within the stipulated time from the date of receipt, provided the documents are complete in all respects. Shareholders holding shares in electronic form should address their correspondence, except those relating to dividend, to their respective Depository Participants (“DPs”).

Nomination Facility

If any shareholder holding shares in physical form, wishes to appoint or change nominee for their shareholding(s) in the Company 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.

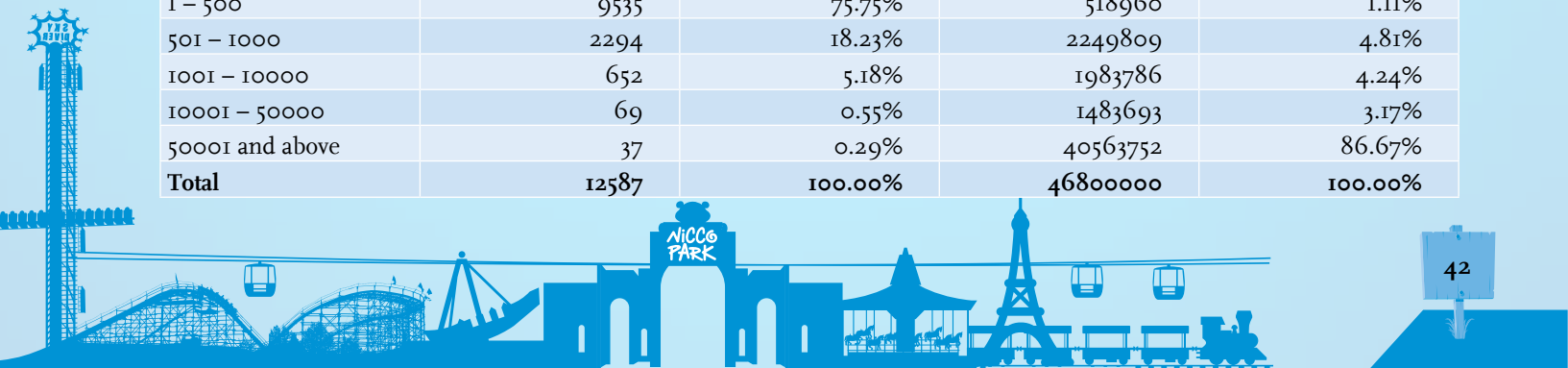
Shareholders holding shares in electronic form should contact with their respective Depository Participants “(DPs)” to avail this facility.

Designated E-mail Address for Investor Services

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

x. Distribution of Equity Shareholding as on 31 March, 2017

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	9535	75.75%	518960	1.11%
501 – 1000	2294	18.23%	2249809	4.81%
1001 – 10000	652	5.18%	1983786	4.24%
10001 – 50000	69	0.55%	1483693	3.17%
50001 and above	37	0.29%	40563752	86.67%
Total	12587	100.00%	46800000	100.00%



Categories of Shareholders as on 31 March, 2017

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	15	0.12%	29360770	62.74%
UTI/Mutual Funds/ Banks	2	0.02%	47000	0.10%
Insurance Companies	0	0.00%	0	0.00%
FIs (Trust)	0	0.00%	0	0.00%
Corporate Bodies	125	0.99%	2878958	6.15%
Resident Individuals	12425	98.72%	14430093	30.83%
State Government	0	0.00%	0	0.00%
FII's / NRI's / OCB's	19	0.15%	83179	0.18%
Total		100.00%	46800000	100.00%

Top 10 Shareholders List as on 31 March, 2017

Name of Shareholders	No. of Shares held	Percentage of holding
Nicco Corporation Limited	11700000	25.00%
West Bengal Industrial Development Corporation Ltd	6052000	12.93%
West Bengal Tourism Development Corporation Ltd	6048000	12.92%
Deepak Bhagnani	4069693	8.70%
Sunflag Commercial Private Limited	2670000	5.71%
Rajive Kaul	2155000	4.60%
Kirti Bhagnani	1638321	3.50%
Bharti Khandelwal	1200050	2.56%
Tasha Enterprises LLP	785718	1.68%
Tasha Investment Advisors LLP	531832	1.14%
Grand Total	36850614	78.74%

xi. Dematerialization of Shares and Liquidity

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

As on 31st March, 2017, 57.42% of the Company's total shares representing 2,68,74,213 equity shares were held in dematerialized form with NSDL and CDSL and the balance 42.58% representing 1,99,25,787 shares were held in paper form.

xii. 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, 2017 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xiii. Commodity price risk or foreign exchange risk and hedging activities

The company has no exposure to commodity price risks or commodity hedging activities.

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
 Fax: +91-33-23572116
 Website: www.niccoparks.com
 Email : niccopark@niccoparks.com




xv. Disclosures to Shareholders:
(a) Related Party Transactions

All transactions entered into with related parties, as defined under Section 2 (76) read with section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, during the year under review were on an arm's length basis and in the ordinary course of business. These have been duly approved by the Audit Committee. The duly adopted Policy on Related Party Transactions is available on the Company's website at www.niccoparks.com.

(b) Details of Non-Compliance

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.

(c) Vigil Mechanism

In accordance with Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy which is also available at www.niccoparks.com.

(d) Discretionary 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 Chairman does not maintain any office at the expense of the Company.
- b) In view of publication of the Financial Results of the Company in newspapers 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) Mr. A.R. Bardhan, IAS Chairman of the Board is the Nominee of Government of West Bengal and Mr. Abhjit Dutta is the Managing Director & CEO of the Company. The Company has complied with the requirements of having separate persons to the post of Chairman and Managing Director.
- 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.

(e) Policy for determining Material Subsidiaries

The Company has no subsidiary.

(f) 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.

(g) Code of Conduct

The Board 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 31 March, 2017. The Code is available on our website at www.niccoparks.com. A Declaration to this effect, duly signed by the Managing Director & CEO, is herein below.

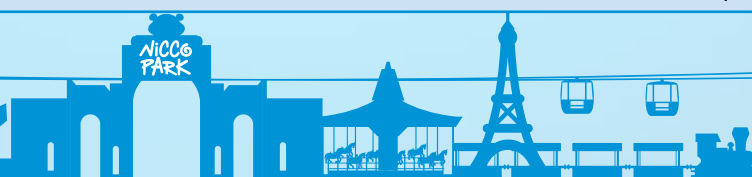
Declaration Regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct

As provided under Regulation 17(5) & Schedule V Clause D of Regulation 34(3) of the SEBI (Listing Obligations & 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 the 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.

Date: May 10, 2017

ABHIJIT DUTTA
MANAGING DIRECTOR & CEO
(DIN: 00233374)





(h) **CEO and CFO Certification**

The CEO and CFO provide the Compliance Certificate to the Board of Directors as per Regulation 17(8) read with Schedule II Part B of the Listing Regulations.

(i) **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.

(j) **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.

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

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

A. R. Bardhan
Chairman
(DIN: 03176641)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Nicco Parks & Resorts Limited

I have examined the compliance of conditions of Corporate Governance by **NICCO PARKS & RESORTS LIMITED** ("the Company") for the year ended on 31st March 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) 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.

Date: May 10, 2017.
Place: 81/8, Regent Estate, Kolkata-700 092.

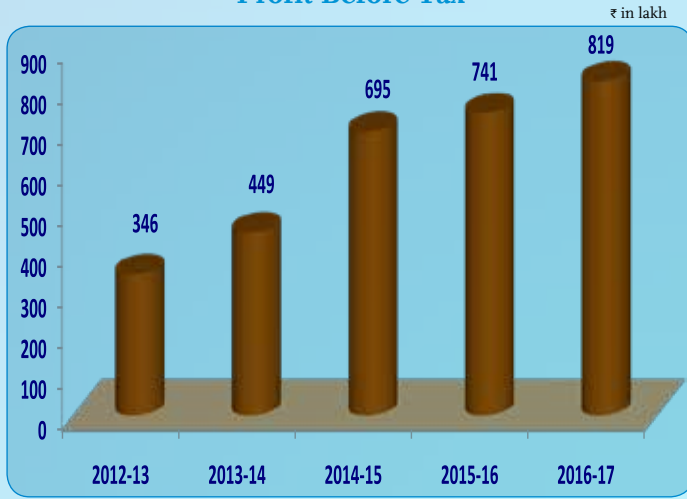
(P V SUBRAMANIAN)
Company Secretary in Whole-time Practice
C.P.No.: 2077 (ACS-4585)



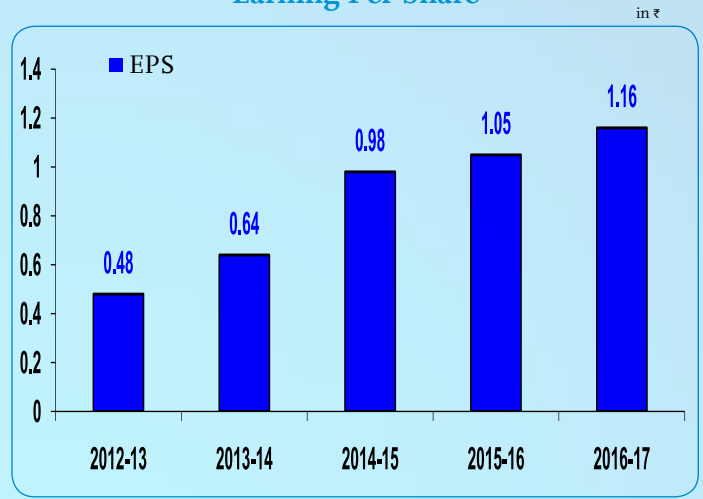


Key Performance Indicators

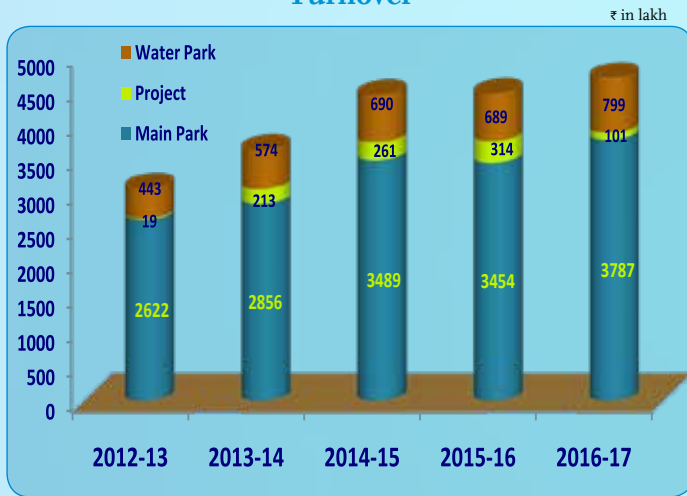
Profit Before Tax



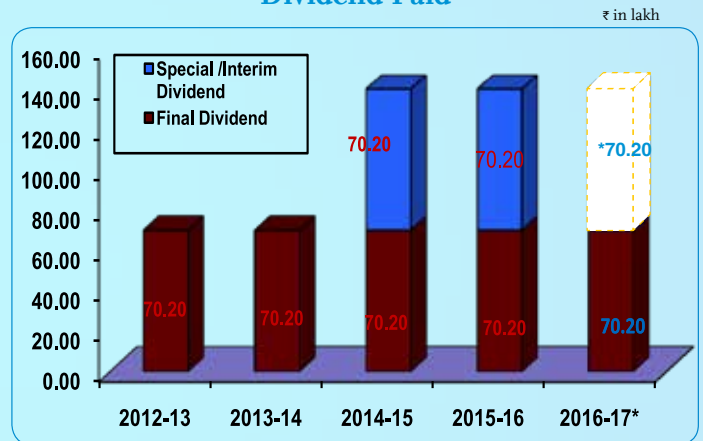
Earning Per Share



Turnover

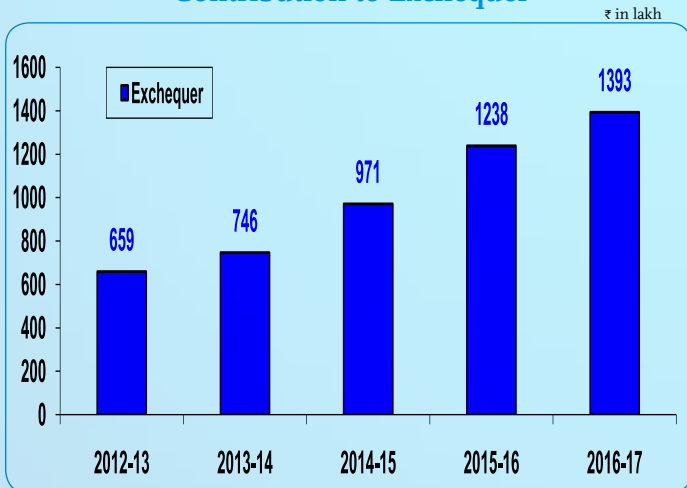


Dividend Paid

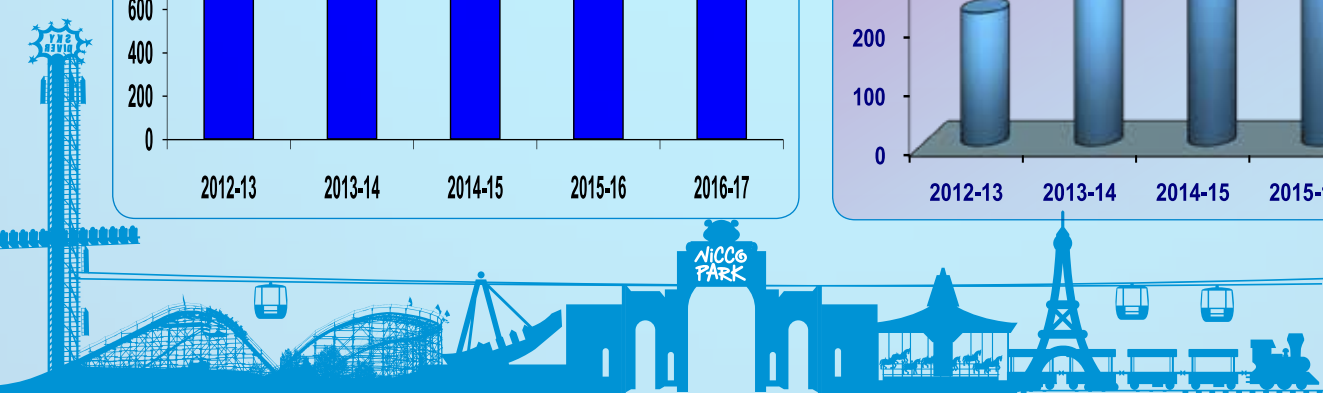
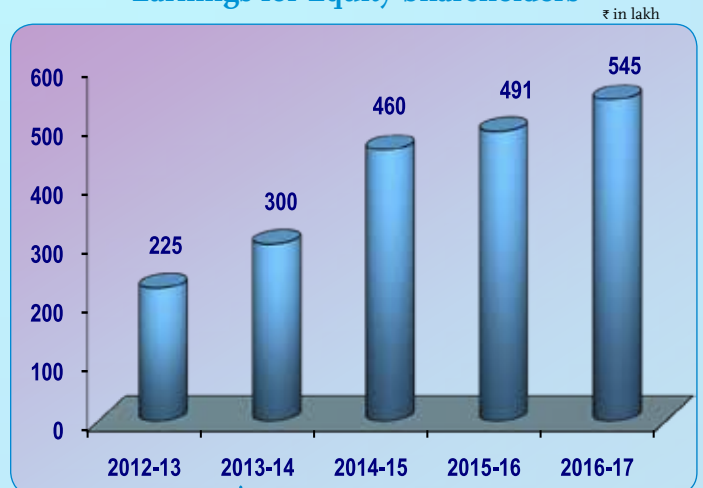


*In addition to an interim Dividend @15% (₹ 0.15 per share on face value of ₹ 1) declared at the Board Meeting held on 11.02.2017, the Boards of directors of the Company recommended a final dividend @15% (₹ 0.15 per share on face value of ₹ 1) subject to approval of the members at the AGM.

Contribution to Exchequer



Earnings for Equity Shareholders





Independent Auditor's Report

To The Members of

Nicco Parks & Resorts Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NICCO PARKS & RESORTS LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 3 and 4 of the Order.



2. 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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B', and
 - g. With respect to the other matters to be included in the Auditor's 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. The company has disclosed the impact of pending litigations on its financial position in its financial statements [Refer Note 2.27(b) to the financial statements].
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There was no delay during this year in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards to its holding and dealings in Specified Bank Notes [as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance] during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management [Refer Note 2.39 to the financial statements].

Place: Kolkata
Date : 10th day of May 2017

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

Sankar Bandyopadhyay
Partner
Membership No. 008230





Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Nicco Parks & Resorts Limited (the Company) on the standalone financial statements for the year ended 31st March 2017, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the management, the frequency of which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties being "Leasehold Land" are held in the name of the Company.
2. In respect of inventories, physical verification has been conducted at reasonable intervals during the year by the management and in our opinion the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
3. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not specified maintenance of the cost records under section 148(t) of the Companies Act, 2013 in regard to the activities of the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including 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 during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess and Service Tax which have not been deposited on account of any dispute and the forum where the dispute is pending are as under:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Fin. Year to which amount relates	Forum where dispute is pending
WBVAT Act 2003	Value Added Tax	3.23	2009-10	Appellate & Revisional Board, WBCT
WBVAT Act 2003	Value Added Tax	290.70	2010-11	Additional Commissioner
Income Tax Act, 1961	Income Tax	3.13	2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5.18	2012-13	Commissioner of Income Tax (Appeals)

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions. There were no debentures outstanding at any time during the year.
9. The company had not raised any money during the year by way of term loans. The company also did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.



10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approval mandated with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place: Kolkata

Date : 10th day of May 2017

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

Sankar Bandyopadhyay
Partner
Membership No. 008230

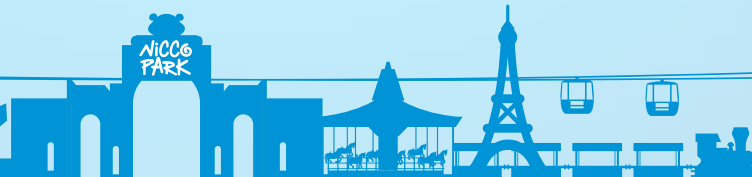
Annexure - B To The Independent Auditor's Report

The Annexure referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of M/s NICCO PARKS & RESORTS LIMITED for the year ended 31st March 2017, we report that:

We have audited the internal financial controls over financial reporting of NICCO PARKS & RESORTS LIMITED ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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". 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 Companies Act, 2013.





Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that 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 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting 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 Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

Sankar Bandyopadhyay
Partner
Membership No. 008230

Place: Kolkata

Date : 10th day of May 2017



BALANCE SHEET As At 31st March 2017

Particulars		As at 31st March, 2017 (₹.in lakhs)		As at 31st March, 2016 (₹.in lakhs)	
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.1	468.00		468.00	
Reserves and Surplus	2.2	2,619.52		2,159.91	
			3,087.52		2,627.91
NON-CURRENT LIABILITIES					
Long-Term Borrowings	2.3	258.86		342.82	
Deferred Tax Liabilities (Net)	2.4	44.68		40.28	
Other Long-Term Liabilities	2.5	27.10		27.10	
Long-Term Provisions	2.6	229.99		208.04	
			560.63		618.24
CURRENT LIABILITIES					
Trade Payables	2.7				
Total outstanding dues of micro enterprises and small enterprises		6.36		7.81	
Total outstanding dues of creditors other than micro enterprises and small enterprises		400.99		420.89	
Other Current Liabilities	2.8	426.72		547.60	
Short-Term Provisions	2.6	140.69		244.43	
			974.76		1,220.73
TOTAL ASSETS			4,622.91		4,466.88
NON-CURRENT ASSETS					
Fixed Assets					
Tangible Assets	2.9	2,325.40		1,809.14	
Intangible Assets	2.9	8.49		1.60	
Capital Work-In-Progress	2.9	7.09		11.90	
			2,340.98		1,822.64
Non-Current Investments	2.10	423.22		423.22	
Long-Term Loans and Advances	2.11	12.21		41.01	
			435.43		464.23
CURRENT ASSETS					
Current Investments	2.12	99.49		44.30	
Inventories	2.13	82.70		70.68	
Trade Receivables	2.14	133.97		206.43	
Cash and Bank Balance	2.15	1,446.01		1,771.70	
Short-Term Loans and Advances	2.11	52.46		31.97	
Other Current Assets	2.16	31.87		54.93	
			1,846.50		2,180.01
TOTAL			4,622.91		4,466.88

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed

For SINGHI & CO.

Chartered Accountants

Firm Registration No. - 302049E

Sankar Bandyopadhyay

Partner

Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors

A. R. Bardhan

Chairman

(DIN: 03176641)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

 Pankaj Kumar Roy
VP & CFO

Anand Chatrath

Director

(DIN: 00234885)

 Mr. Rahul Mitra
AVP & Company Secretary


STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2017

Particulars		For the year ended 31st March, 2017 (₹.in lakhs)	For the year ended As at 31st March, 2016 (₹.in lakhs)
REVENUE:			
Revenue from Operations	2.17	4,497.91	4,258.02
Other Income	2.18	188.90	199.37
Total Revenue		<u>4,686.81</u>	<u>4,457.39</u>
EXPENSES:			
Cost of Materials Consumed	2.19	65.72	17.45
Purchases of Traded Goods	2.20	367.61	302.56
Changes in Inventories of Stock-in-Trade	2.21	(8.22)	(1.05)
Employee Benefits Expense	2.22	1,203.66	1,113.61
Finance Costs	2.23	54.78	43.95
Depreciation and Amortisation Expense	2.24	178.06	147.99
Other Expenses	2.25	2,006.41	2,068.47
Total Expenses		<u>3,868.02</u>	<u>3,692.98</u>
Profit before Exceptional Items and Tax		<u>818.79</u>	<u>764.41</u>
Exceptional Items (Refer Note 2.31)		-	23.34
Profit before Tax		<u>818.79</u>	<u>741.07</u>
Tax Expense:			
Current Tax		274.00	275.00
Deferred Tax		4.40	(25.26)
Income Tax for earlier years		(4.04)	-
Profit for the year		<u>544.43</u>	<u>491.33</u>

Earnings Per Equity Share

Basic and Diluted (in Rs.) [Face value of Re 1 each]
(Refer Accompanying Note 2.26)

1.16

1.05

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. - 302049E
Sankar Bandyopadhyay
Partner
Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary



CASH FLOW STATEMENT for the year ended 31st March, 2017

Particulars	Year Ended 31st March 2017 (₹ in Lakhs)	Year Ended 31st March 2016 (₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	818.79	741.07
Adjustments For		
– Depreciation	178.06	147.99
– Interest Income	(115.11)	(137.89)
– Dividend Income	(1.34)	(2.41)
– Interest Expense	54.78	43.95
– Loss/(Profit) on sale/adjustments of Fixed Assets	(2.30)	1.50
– Loss/(Profit) on sale of Current Investment	(0.21)	–
– Insurance Claim	(1.73)	(0.10)
– Provision for Doubtful Advance	–	10.24
– Provision for Doubtful Debts	4.88	5.00
– Bad Debt Written Off	0.87	–
– Foreign Exchange (Profit)/Loss	(0.02)	0.50
– Excess Liabilities and Unclaimed Balances written back	(2.98)	(0.31)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	933.69	809.54
Adjustments For		
– Trade Receivables and Other Current Assets	36.11	(8.74)
– Inventories	(12.02)	10.39
– Trade Payables and Other Current Liabilities	(35.44)	144.31
CASH GENERATED FROM OPERATIONS	922.34	955.50
– Direct Taxes Paid (Net)	(280.80)	(265.13)
NET CASH FROM / (USED) IN OPERATING ACTIVITIES	641.54	690.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
– Additions to Fixed Assets	(740.55)	(499.75)
– Sales Proceeds from Fixed Assets	4.82	0.02
– Purchase of Current Investments	(55.00)	–
– Sale of Current Investments	1.37	–
– Interest Received	143.33	152.15
– Insurance Claim Received	1.73	0.10
– Investment In Bank Deposit	308.39	(22.30)
(Having original maturity period of more than 3 months)		
NET CASH FROM IN INVESTING ACTIVITIES	(335.91)	(369.78)

CASH FLOW STATEMENT for the year ended 31st March, 2017

Particulars	Year Ended 31st March 2017 (₹ in Lakhs)	Year Ended 31st March 2016 (₹ in Lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
– Proceeds from Long Term Borrowings	–	220.00
– Repayment of Long Term Borrowings	(101.93)	(200.40)
– Interest Paid	(55.52)	(43.92)
– Dividend Paid	(138.65)	(206.42)
– Dividend Tax Paid	(28.58)	(42.87)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(324.68)	(273.61)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(19.05)	46.98
CLOSING CASH AND CASH EQUIVALENTS (Note 2.15)	64.64	83.69
OPENING CASH AND CASH EQUIVALENTS (Note 2.15)	83.69	36.71
	(19.05)	46.98

NOTES:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Previous Year's figures have been re-arranged /re-grouped wherever necessary.

As per our Report annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. - 302049E
Sankar Bandyopadhyay
Partner
Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors
A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary



SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements of the company have been prepared under historical cost convention in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read with Companies (Accounts) Rules, 2014.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the year in which the results are known / materialised.

1.3 Fixed Assets

- Tangible Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortized over the lease period with annual lease rentals being charged to revenue.
- Depreciation on Fixed Assets, other than Motor Vehicles, has been provided on Straight Line Method based on useful life prescribed in Schedule II to the Companies Act, 2013 ('the Act') except for following items for which depreciation has been provided at different rates based on their useful lives as estimated by the Management on the basis of technical evaluation. Certain components where useful life is less than the life of the main asset has been amortised over the shorter life of the component. Depreciation on Motor Vehicles has been provided on Written Down Value Method based on useful life prescribed in Schedule II to the Act.

Particulars	Useful Life (in years)
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10
Machinery, Equipments, 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

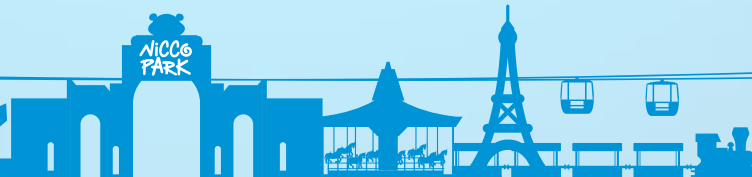
- Assets if any, acquired under Finance Lease (i.e. Hire Purchase arrangements) are capitalized at lower of their fair value and the present value of the minimum lease payments.
- An impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount, i.e., the higher of the assets' net selling price and its value in use.
- Capital grant received from sponsors for construction of specific asset are credited to Capital Reserve and is recognised as income in the Profit and Loss Account to the extent of depreciation charge of related asset.

1.4 Intangible Assets

- Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.
- Intangible Assets are amortized over a period of five years.

1.5 Borrowing Costs

Borrowing costs attributable to the acquisition and construction of qualifying assets are added to the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



1.6 Foreign Exchange Transactions

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of transactions. Year-end foreign currency balances of monetary items, if any, are translated at the appropriate year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction. Resultant translation differences arising on settlement of transactions and /or restatement are appropriately dealt with in the Statement of Profit and Loss.

1.7 Inventory Valuation

- (a) Inventories other than Stores and Spares and Contract Work-in-Progress, if any are valued at lower of cost or net realisable value.
- (b) Stores and Spares are valued at cost or under. Cost includes freight and other related incidental expenses and is computed on FIFO basis.
- (c) 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 probable.

1.8 Revenue Recognition

- (a) Revenue from fixed price construction contract is recognised on the percentage of completion method, measured by reference to the proportion that contract costs (other than those relating to future activities on such contract) incurred up to the reporting date bears to the estimated total contract costs.
- (b) Other items of Income and Expenditure are recognised on accrual and prudent basis.
- (c) Interest income is recognised on time proportion basis taking into account the amount outstanding, rate applicable and company's right to receive interest is established.
- (d) Dividend income is recognised when right to receive the same is established by the reporting date.

1.9 Investments

- (a) Long Term Investments are stated at cost as reduced by provision for diminution, if any, other than temporary, in the related carrying amounts.
- (b) Current Investments are carried at lower of cost or net realisable value.

1.10 Taxation

Tax expenses comprise Current Tax and Deferred Tax. Current Tax is accounted for based on the estimated taxable income for the period as per the related tax laws followed. Deferred Tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences between taxable income and accounting income that originates in one period and are capable of being reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

1.11 Employee Benefits

- (a) Contributions payable in keeping with Defined Contribution Plans are funded and recognised as period's expenditure.
- (b) Contribution under Defined Benefit Plans, as determined by Life Insurance Corporation of India (LIC) are funded as per arrangement with them. But the expenditure is recognized as per actuarial valuation, as per AS 15 (Revised).
- (c) Provision for other long term benefit, like leave encashment liability for qualifying employees is made on the basis of actuarial valuation.

1.12 Provisions, Contingent Liabilities & Contingent Assets

A provision is made when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognised and are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net result for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Notes to Standalone Financial Statements for the year ended 31st March, 2017

2.1 SHARE CAPITAL

(₹.in lakhs)

Number		As at 31st March, 2017	As at 31st March, 2016
	Authorised		
500.00	Equity Shares of Re.1/- each	<u>500.00</u>	<u>500.00</u>
(500.00)		<u>500.00</u>	<u>500.00</u>
	Issued		
468.00	Equity Shares of Re.1/- each	<u>468.00</u>	<u>468.00</u>
(468.00)			
	Subscribed and Paid-up		
468.00	Equity Shares of Re.1/- each	<u>468.00</u>	<u>468.00</u>
(468.00)		<u>468.00</u>	<u>468.00</u>

- The company has one class of issued shares i.e. equity shares having par value of Re.1 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend.
- There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- The Company does not have any holding company/ultimate holding company.
- Details of shareholders holding more than 5% shares in the company:

Equity Shares of ₹ 1 each fully paid	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares (in lakhs)	% Holding	No. of Shares (in lakhs)	% Holding
Nicco Corporation Limited	117.00	25.00	117.00	25.00
W B Industrial Development Corporation Limited	60.52	12.93	60.52	12.93
W B Tourism Development Corporation Limited	60.48	12.92	60.48	12.92
Deepak Bhagnani	40.69	8.69	40.69	8.69
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71

- No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the balance sheet date.
- No shares have been allotted or has been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- No convertible securities has been issued by the company during the period.
- No calls are unpaid by any Director and Officer of the Company during the period.

2.2 RESERVES AND SURPLUS

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Capital Reserve		
As per last Financial Statements	15.72	16.05
Less: Transferred to the Statement of Profit and Loss being period's depreciation on related Fixed Assets.	0.33	0.33
	<u>15.39</u>	<u>15.72</u>

	As at 31st March, 2017	As at 31st March, 2016
Securities Premium Account	80.93	80.93
	<u>80.93</u>	<u>80.93</u>
General Reserve		
As per last Financial Statements	292.14	272.14
Add: Transferred from Surplus	20.00	20.00
	<u>312.14</u>	<u>292.14</u>
Surplus		
As per last Financial Statements	1,771.12	1,478.39
Less: Impact on transitional provision of Component Accounting	–	14.38
Add: Impact of Deferred Tax on the above	–	4.76
	1,771.12	1,468.77
Add: Profit for the Year	544.43	491.33
	<u>2,315.55</u>	<u>1,960.10</u>
Less: Appropriations		
Interim Dividend	70.20	70.20
Proposed Dividend		70.20
Corporate Dividend Tax	14.29	28.58
General Reserve	20.00	20.00
	104.49	188.98
	<u>2,211.06</u>	<u>1,771.12</u>
	<u>2,619.52</u>	<u>2,159.91</u>

2.3 LONG-TERM BORROWINGS

(₹.in lakhs)

	Non-current portion		Current Maturities	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Term Loans (Secured)				
Rupee Loans from TFCI (Tourism Finance Corporation of India Ltd.)	145.18	195.06	49.88	68.94
Rupee Loans from SIDBI (Small Industries Development Bank of India)	113.68	147.76	34.08	32.99
Total Secured Borrowings	258.86	342.82	83.96	101.93
Amount disclosed under the head “Other Current Liabilities” (Note 2.8)			(83.96)	(101.93)
	<u>258.86</u>	<u>342.82</u>	<u>–</u>	<u>–</u>

a) Term Loan from Tourism Finance Corporation of India Ltd

i. Nature of Security

For Term Loan I :

A first charge by way of hypothecation of all the moveables (save and except book debts) alongwith moveable machinery, machinery spares, tools and accessories, present and future subject to prior charge created and/or to be created in favour of Borrower’s bankers on borrower’s stock etc., and also first mortgage charge by way of mortgage of immovable properties comprising of leasehold rights of land admeasuring about 40 acres together with buildings, structures, erections, etc,



constructed or to be constructed therein in both present or future and the plant, equipments and machinery attached to the earth ranking pari passu for existing term loans of TFCI and Allahabad Bank. The said loan has been repaid during the year.

For Term Loan II:

- a) Extension of first charge on all the fixed assets including hypothecation of movables and mortgage of leasehold rights of land admeasuring 40 acres together with buildings/structures thereon ranking pari-passu for existing term loans of TFCI and Allahabad Bank.
- b) Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets to be acquired under the expansion scheme of water park by way of addition of multi-platform base ride, etc. present and future, subject to prior charges created and / or to be created in favour of the Borrower's bankder's on the Borrowers's such of the movables, as may be agreed to by the Lenders for securing the borrowings for working capital requirements in the ordinary course of business.

ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2017 (₹ in Lakhs)	No. of quarterly installments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	150.00	-	4	10.00	15/10/2013	15/07/2014	PLR present effective rate 11.90%
			10	11.00	15/10/2014	15/01/2017	
Rupee Term Loan - II	300.00	195.06	17	12.47	15/10/2016	15/10/2020	
			1	8.01	15/01/2021	15/01/2021	

b) Term Loan from Small Industries Development Bank of India

i. Nature of Security

First Charge on pari passu basis by way of hypothecation of all the moveables including plant and machinery, equipment acquired/to be acquired under the project and also as a collateral security first charge on pari passu basis by way of hypothecation of all the moveable including plant and machinery, equipment, miscellaneous Fixed Assets etc. acquired/to be acquired by the Company.

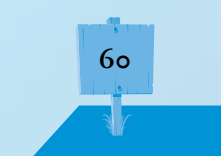
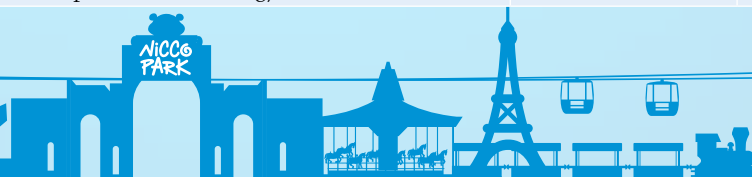
ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2017 (₹ in Lakhs)	No. of monthly installments	Monthly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	200.00	147.76	12	1.75	10/05/2015	10/04/2016	PLR + 0.25% present effective rate 12.00%
			25	2.84	10/05/2016	10/05/2018	
			12	5.00	10/06/2018	10/05/2019	
			8	6.00	10/06/2019	10/01/2020	

2.4 DEFERRED TAX LIABILITIES (NET)

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	132.00	143.04
Less: Deferred Tax Assets		
Arising on account of :		
Depreciation (Transitional provision of Component Accounting)	-	4.76



	As at 31st March, 2017	As at 31st March, 2016
Section 43B items	85.98	90.28
Others	1.34	7.72
	<u>44.68</u>	<u>40.28</u>

2.5 OTHER LONG TERM LIABILITIES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Security Deposits	27.10	27.10
	<u>27.10</u>	<u>27.10</u>

2.6 PROVISIONS

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits				
Bonus	–	–	58.30	59.52
Gratuity (Funded)	–	–	17.62	9.40
(Net of Fair Value of Plan Assets Rs. 257.61 lakhs, Previous Year Rs. 240.36 lakhs)				
Gratuity(Unfunded)	110.22	105.03	6.45	6.05
Superannuation Fund	45.91	34.79	4.08	4.00
Leave Encashment	73.86	68.22	10.85	2.46
[Refer Accompanying Note No. 2.32(b)]	<u>229.99</u>	<u>208.04</u>	<u>97.30</u>	<u>81.43</u>
Other Provisions				
Provision for Current Taxation	–	–	43.39	77.25
(Net of Advance Rs. 1249.41 lakhs, Previous Year Rs. 812.75 lakhs)				
Provisions for FBT (Net of Advance Rs. 8.65 lakhs, Previous Year Rs. 8.65 lakhs)	–	–	–	1.26
Proposed Dividend	–	–	–	70.20
Corporate Dividend Tax	–	–	–	14.29
	–	–	43.39	163.00
	<u>229.99</u>	<u>208.04</u>	<u>140.69</u>	<u>244.43</u>

2.7 TRADE PAYABLES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
For Goods & Services		
Total outstanding dues of Micro Enterprises and Small Enterprises [Refer Note 2.34]	6.36	7.81
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	400.99	420.89
	<u>407.35</u>	<u>428.70</u>



2.8 OTHER CURRENT LIABILITIES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Current maturities of Long Term Debt (Note 2.3)		
Loan from Others (TFCI)	49.88	68.94
Loan from Others (SIDBI)	34.08	32.99
	<u>83.96</u>	<u>101.93</u>
Interest accrued but not due on Borrowings	2.15	2.89
Book Overdraft	-	72.26
Unpaid Dividend	20.57	18.82
Duties & Taxes Payable	47.43	57.16
Amount payable for Capital Goods	24.08	73.12
Employees Related Liability	6.36	6.82
Security Deposit	15.26	22.25
Advances Received from Customers	124.75	98.25
Licence Fee payable	102.16	94.10
	<u>426.72</u>	<u>547.60</u>

2.9 FIXED ASSETS

(₹.in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	Original Cost as at 01.04.2016	Additions During the year	Sales/ Adjustments During the year	Original Cost As at 31.03.2017	As at 01.04.2016	For the year	Adjustments with Retained Earnings	Sales/ Adjustments During the year	Up To 31.03.2017	As at 31.03.2017	As at 31.03.2016
(A) PROPERTY, PLANT AND EQUIPMENT:											
LAND (Leasehold)	13.85	-	-	13.85	10.91	0.42	-	-	11.33	2.52	2.94
BUILDINGS	1,366.05	163.76	2.78	1,527.03	476.54	40.04	-	2.07	514.51	1,012.52	889.51
BRIDGES/CULVERTS/ BUNKERS	38.48	-	-	38.48	21.06	3.62	-	-	24.68	13.80	17.42
ROADS	66.67	6.77	-	73.44	63.34	0.97	-	-	64.31	9.13	3.33
PLANT & MACHINERY	1,851.82	360.81	2.50	2,210.13	1,139.71	95.61	-	2.38	1,232.94	977.19	712.11
ELECTRICAL INSTALLATION	383.68	88.64	7.38	464.94	249.71	16.42	-	7.01	259.12	205.82	133.97
FURNITURE AND FITTINGS	60.31	22.60	-	82.91	43.59	2.74	-	-	46.33	36.58	16.72
OFFICE EQUIPMENTS	64.19	6.93	5.78	65.34	49.85	4.81	-	5.32	49.34	16.00	14.34
COMPUTER AND DATA PROCESSING UNITS	41.72	20.71	0.90	61.53	36.82	4.75	-	0.86	40.71	20.82	4.90
MOTOR VEHICLES	47.69	24.37	14.57	57.49	33.79	6.44	-	13.76	26.47	31.02	13.90
	<u>3,934.46</u>	<u>694.59</u>	<u>33.91</u>	<u>4,595.14</u>	<u>2,125.32</u>	<u>175.82</u>	<u>-</u>	<u>31.40</u>	<u>2,269.74</u>	<u>2,325.40</u>	<u>1,809.14</u>
(B) INTANGIBLE ASSETS											
SOFTWARES	6.57	9.46	-	16.03	4.97	2.57	-	-	7.54	8.49	1.60
	6.57	9.46	-	16.03	4.97	2.57	-	-	7.54	8.49	1.60
	<u>3,941.03</u>	<u>704.05</u>	<u>33.91</u>	<u>4,611.17</u>	<u>2,130.29</u>	<u>178.39</u>	<u>-</u>	<u>31.40</u>	<u>2,277.28</u>	<u>2,333.89</u>	<u>1,810.74</u>
PREVIOUS YEAR	3,382.84	575.12	16.93	3,941.03	1,983.00	148.32	14.38	15.41	2,130.29	1,810.74	
(a) CAPITAL WORK IN PROGRESS										7.09	11.90

(b) CAPITAL COMMITMENT

Estimated amount of capital commitment (net of advances) as at 31st March, 2017 is Rs.15.47 lakhs (Previous Year Rs 8.34 lakhs)

(c) LEASEHOLD LAND

Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortised over the lease period of 33 years from 2nd March,1990 , with annual lease rentals being charged to revenue.

2.10 NON CURRENT INVESTMENTS

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
(i) Investment in Equity Instruments - Trade (Unquoted, At Cost)		
(a) Associates		
Nicco Engineering Services Ltd. (Associate) 1,895,991 fully paid shares of Re. 1 each (Previous Year 1,895,991)	350.00	350.00
Nicco Jubilee Park Ltd . (Associate) 810,000 fully paid shares of Rs. 10 each (Previous Year 810,000)	81.00	81.00
Less : Provision for Dimunition in the carrying amount	(81.00)	(81.00)
	-	-
Nicco Parks Leisure Projects Private Ltd. (Associate) 4,900 fully paid shares of Rs. 10 each (Previous Year 4,900)	0.49	0.49
(b) Others		
Nandan Park Ltd . (Bangladesh) 89,563 fully paid shares of Bangladesh Taka 100 each (Previous Year 89,563)	72.73	72.73
	423.22	423.22
Aggregate Book Value of Unquoted Investments	423.22	423.22

2.11 LOANS & ADVANCES

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Unsecured, considered good				
Capital Advances	-	7.73	-	-
Security Deposits	3.66	3.61	0.20	0.20
(A)	3.66	11.34	0.20	0.20
Other Loans and Advances				
Advance Tax and TDS	-	24.28	-	-
(Net of Provision Nil, Previous Year Rs. 372.50 lakhs)				
Advance against supply of Goods and Services	-	-	17.12	-
Prepaid Expenses	8.37	5.16	29.52	21.22



	Long-term		Short-term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Loans & Advances to Employees	0.18	0.23	0.25	0.41
Service Tax and Vat Input	-	-	5.37	8.91
Others	-	-	-	1.23
(B)	8.55	29.67	52.26	31.77
Unsecured, considered doubtful				
Capital Advances	-	1.86	-	-
Advance against supply of Goods and Services	-	-	-	0.79
Others	-	-	-	10.24
	-	1.86	-	11.03
Provision for Doubtful Advance	-	(1.86)	-	(11.03)
(C)	-	-	-	-
Total (A + B)	12.21	41.01	52.46	31.97

2.12 CURRENT INVESTMENTS

(Unquoted & Valued at Cost)

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Prudential ICICI Mutual Fund (Debt Fund)		
Floating Rate Plan B (18937.815 units, Previous Year - 695.361 units)	44.49	-
(Face Value of Rs.100 per unit, NAV Rs.46.31 lakhs, Previous Year -Rs. 0.70 lakhs)	-	0.70
Flex Inc Prem, Daily Dividend (Nil , Previous Year-40544.612 units)		
(Face Value of Rs.100 per unit, NAV Nil, Previous Year -Rs.42.87 lakhs)	-	42.87
Flex Inc Prem, Growth (Nil ,Previous Year-102.448 units)		
(Face Value of Rs.100 per unit, NAV Nil, Previous Year -Rs. 0.29 lakhs)	-	0.17
Income Fortnightly Dividend (Nil, Previous Year - 152.172 units)		
(Face Value of Rs.100 per unit, NAV Nil, Previous Year - Rs. 0.15 lakhs)	-	0.15
Income Plan, Half-yearly Dividend (Nil units, Previous Year - 4131.267 units)		
(Face Value of Rs.10 per unit, NAV Nil, Previous Year -Rs. 0.44 lakhs)	-	0.41
UTI Treasury Advantage Fund(672.846 units, Previous Year Nil)	15.00	-
(Face Value of Rs.100 per unit, NAV Rs.15.08 lakhs, Previous Year - Nil)		
Birla Sunlife Medium Term Loan (101233.593 units, Previous Year Nil)	20.00	-
(Face Value of Rs.100 per unit, NAV Rs.20.66 lakhs, Previous Year - Nil)		
DSPBR Income Opportunities Fund (77,285.744 units, Previous Year Nil)	20.00	-
(Face Value of Rs.100 per unit, NAV Rs.20.77 lakhs, Previous Year - Nil)		
	<u>99.49</u>	<u>44.30</u>
a) Aggregate Book Value of Unquoted Investments	<u>99.49</u>	<u>44.30</u>

2.13 INVENTORIES

(As valued and certified by the Management)

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
a) Traded Goods		
Food	1.59	1.80
Soft Drinks, Icecream etc	4.28	6.81
Beverages	25.88	17.70
Swimwear, Souvenir, etc	6.76	3.98
	<u>38.51</u>	<u>30.29</u>
b) Raw Materials		
Food	0.80	2.62
c) Stores & Spare Parts etc.	43.39	37.77
	<u>82.70</u>	<u>70.68</u>

2.14 TRADE RECEIVABLES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Outstanding for a period exceeding six months		
Secured, considered good	1.00	1.18
Unsecured, considered good	7.02	1.69
Doubtful	4.88	10.46
	<u>12.90</u>	<u>13.33</u>
Provision for doubtful receivables	(4.88)	(10.46)
(A)	<u>8.02</u>	<u>2.87</u>
Other Receivables		
Secured, considered good	15.72	16.26
Unsecured, considered good	110.23	187.30
	<u>125.95</u>	<u>203.56</u>
Total (A + B)	<u>133.97</u>	<u>206.43</u>

a) Other receivables include an amount of Rs.0.57 lakhs (Previous Year Nil) from Related Party.

2.15 CASH AND BANK BALANCES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Cash and Cash Equivalents:		
Balances With Banks:		
In Current Account	53.89	67.07
Cheques in hand	4.86	7.06
Cash on hand	5.89	9.56
	<u>64.64</u>	<u>83.69</u>
Other Bank Balances:		
In Unpaid Dividend Account	20.57	18.82



	As at 31st March, 2017	As at 31st March, 2016
Fixed Deposit with Banks (With maturity period between 3 months to 12 months)	1,318.67	1,529.41
Balances with Bank held as margin money	7.59	7.34
Fixed Deposits with Small Industries Development Bank of India (With maturity period of 12 months)	34.54	132.44
	<u>1,381.37</u>	<u>1,688.01</u>
	<u>1,446.01</u>	<u>1,771.70</u>

2.16 OTHER ASSETS

(₹.in lakhs)

	Current	
	As at 31st March, 2017	As at 31st March, 2016
Interest accrued on Fixed Deposits	21.36	49.58
Accrued Branding and Licence Fees	8.27	5.35
Income Tax Refundable	2.24	-
	<u>31.87</u>	<u>54.93</u>

2.17 REVENUE FROM OPERATIONS

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of Products		
Foods	385.44	222.40
Soft Drinks, Icecream etc.	137.57	126.19
Beverages	107.82	86.74
Souvenir & Others Items	11.04	11.55
Construction Contract	-	209.17
Components for Rides - Project	95.07	84.18
(A)	<u>736.94</u>	<u>740.23</u>
Sale of Services		
Entry Fees	825.65	743.96
Rides, Games and other related items	2,114.30	1,896.91
License Fees	208.48	193.89
(B)	<u>3,148.43</u>	<u>2,834.76</u>
Other Operating Revenues		
Sponsorship & Branding	97.51	86.27
Technical Consultancy Fees	6.22	20.35
Recreational Facility Income	483.68	553.37
Income from Parking Fees	25.13	23.04
(C)	<u>612.54</u>	<u>683.03</u>
(A+B+C)	<u>4,497.91</u>	<u>4,258.02</u>

2.18 OTHER INCOME

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Income		
On Fixed Deposits	115.09	137.86
On Others	0.02	0.03
	<u>115.11</u>	<u>137.89</u>
Dividend Income		
On Current Investments	1.34	2.41
	<u>1.34</u>	<u>2.41</u>
Other Non Operating Income		
Profit on sale of Fixed Assets (Net)	2.30	–
Profit on sale of Current Investment	0.21	–
Excess Liabilities and Unclaimed Balances written back	2.98	0.31
Sundry Receipts	57.30	52.56
Insurance Claim Received	1.73	0.10
Foreign Exchange Gain(Net)	0.02	–
Export Incentives	2.90	–
Sale of Used Material	5.01	6.10
	<u>72.45</u>	<u>59.07</u>
	<u>188.90</u>	<u>199.37</u>

2.19 COST OF MATERIALS CONSUMED

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Food & Edible Items		
Inventories at the beginning of the year	2.62	2.16
Purchases	63.90	17.91
	<u>66.52</u>	<u>20.07</u>
Inventories at the end of the period	0.80	2.62
	<u>65.72</u>	<u>17.45</u>

2.20 PURCHASE OF STOCK IN TRADE

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Foods	181.16	149.68
Softdrinks,Icecream etc.	90.96	88.15
Beverages	86.26	56.21
Souvenir	9.23	8.52
	<u>367.61</u>	<u>302.56</u>



2.21 (INCREASE) / DECREASE IN INVENTORIES OF STOCK- IN- TRADE

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Inventories at the beginning of the year		
Foods	1.80	1.54
Softdrinks,Icecream etc.	6.81	5.72
Beverages	17.70	17.94
Souvenir	3.98	4.04
	<u>30.29</u>	<u>29.24</u>
Inventories at the end of the period		
Foods	1.59	1.80
Softdrinks, Icecream etc.	4.28	6.81
Beverages	25.88	17.70
Souvenir	6.76	3.98
	<u>38.51</u>	<u>30.29</u>
	<u>(8.22)</u>	<u>(1.05)</u>

2.22 EMPLOYEE BENEFITS EXPENSE

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries & Wages	1,050.09	964.90
Contribution to Provident & Other Funds	128.70	109.95
Staff Welfare Expenses	24.87	38.76
	<u>1,203.66</u>	<u>1,113.61</u>

2.23 FINANCE COST

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Expenses		
On Term Loans	48.86	55.93
On Car Loan	—	0.33
On Others	5.92	0.23
	<u>54.78</u>	<u>56.49</u>
Less: Transfer to related Fixed Assets	—	12.54
	<u>54.78</u>	<u>43.95</u>

2.24 DEPRECIATION AND AMORTISATION EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation on Tangible Assets	175.82	147.11
Less: Transferred from Capital Reserve	0.33	0.33
	<u>175.49</u>	<u>146.78</u>
Amortisation of Intangible Assets	2.57	1.21
	<u>178.06</u>	<u>147.99</u>



2.25 OTHER EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
OPERATING		
Repairs & Maintenance		
Rides and other Plant & Machinery	210.76	237.48
Buildings	121.35	94.57
Electrical	44.34	39.63
Park	72.03	38.12
Office Equipment	—	0.05
	<u>448.48</u>	<u>409.85</u>
Recreational Facility Expense	97.98	112.64
Power & Fuel	257.87	226.15
License Fees to State Government	102.16	94.09
Entertainment Tax	473.59	426.65
Project Expenses	62.35	246.41
Cost of Swimwear	8.06	11.24
Insurance	10.90	13.57
Other Operating Expenses	25.96	40.47
(A)	<u>1,487.35</u>	<u>1,581.07</u>
SELLING AND ADMINISTRATION		
Advertisement & Publicity	152.02	154.14
Donation	—	1.00
Business Promotion	3.97	7.32
Motor Car Expenses	39.85	42.12
Conveyance & Travelling	67.70	34.32
Rates & Taxes	57.49	66.04
Printing & Stationery	15.50	15.41
Professional & Consultancy Fees	58.15	36.38
Auditor's Remuneration		
As Statutory Audit Fees	3.70	3.70
In Other Capacity	5.82	4.95
	<u>9.52</u>	<u>8.65</u>
Foreign Exchange Loss	—	0.50
Loss on sale/discard of Fixed Assets (Net)	—	1.50
Provision for Doubtful Debts	4.88	5.00
Provision for Doubtful Advance	—	10.24
Bad debts written off	11.33	—
Less: Provision for Doubtful Debts	<u>10.46</u>	<u>—</u>
	<u>0.87</u>	<u>—</u>



	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
Sundry Balances written off	12.89		-	
Less: Provision for Doubtful Advances	12.89	-	-	-
Directors' Fees		6.57		6.08
Expenditure on Corporate Social Responsibility (Note 2.35)		13.90		10.05
Miscellaneous Expenses		88.64		88.65
(B)		519.06		487.40
Total (A + B)		2006.41		2068.47

- a) Repairs & Maintenance includes stores and spares consumed Rs.176.95 lakhs (Previous Year Rs.179.01 lakhs)
- b) Project Expenses include cost of turnkey contract executed by the Company and comprises of purchases of components-Nil (Previous Year Rs.74.27 lakhs), sub-turnkey contract made by the Company- Nil (Previous Year Rs.2.41 lakhs) and other related overhead expenditure- Nil (Previous Year Rs.2.33 lakhs).

2.26 EARNINGS PER SHARE

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a) BASIC		
(i) Weighted average number of Equity Shares of ₹ 1 each outstanding during the period (in lakhs)	468.00	468.00
(ii) Profit after Tax attributable to Equity Shareholders (₹ In lakhs)	544.43	491.33
(iii) Basic Earning per share (in ₹) [(ii) / (i)]	1.16	1.05
b) DILUTED		
(i) Dilutive potential Equity shares	-	-
(ii) Basic Earnings per share (in ₹) [a (ii) /a (i)]	1.16	1.05

2.27 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a) BANK GUARANTEE		
(i) Outstanding Bank Guarantee for WBSEDCL	59.81	59.60
b) CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS		
(i) Demand from VAT Authority (pertaining to F.Y.2009-10 to10-11)	293.93	293.93
(ii) Demand from Income Tax Authority (pertaining to F.Y., 08-09)	-	1.59
(iii) Demand from Income Tax Authority (pertaining to F.Y., 11-12 and 12-13)	8.31	-

2.28 Related Party disclosures as per Accounting Standard - 18 prescribed under the Act.

- a) Related Parties
- i) Where Control Exists
Enterprises having substantial interest in voting power of the Company Nicco Corporation Limited
- ii) Others Associates
Nicco Jubilee Park Limited
Nicco Engineering Services Limited
Nicco Parks Leisure Projects Private Limited
- iii) Key Management Personnel Mr. Abhijit Dutta - Managing Director & CEO
- b) Particulars of Transactions for the year ended 31st March, 2017

Nature of Transaction	Enterprise having substantial interest in voting power of the company	Associates	Key Management Personnel
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Remuneration			26.65
			(23.66)
Recovery of Expenses against Debit Notes		1.68	
		(1.47)	
Income from Operation		0.62	
		(0.69)	
Operating Expenses	-	-	
	(0.89)	(0.37)	
Reimbursement of Expenses		-	
		(0.23)	
Security Deposit Paid		-	
		(1.00)	
Security Deposit Refund		-	
		(1.00)	
Trade Receivable		0.57	
		(-)	

Figure in brackets relates to corresponding previous year.



2.29 Segment Reporting as per Accounting Standard - 17 prescribed under the Act.
a) Primary Segment (Business)

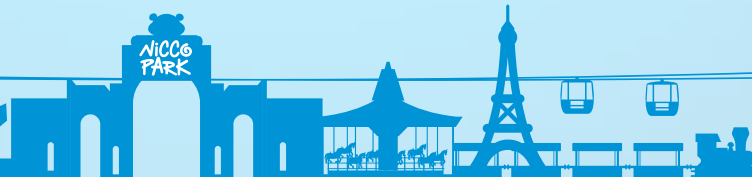
The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy contracts, technical know-how fees, sale of ride components, venues and food & beverages. Indirect costs are allocated to park operations only as such amount to be attributed to the other segments are not readily available. There are no Inter-Segment Revenues during the year.

	Park Operations	Consultancy, Contracts & Sale of components for Rides	F & B and other Recreational Facilities	Total of Reportable Segments
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Segment Revenues	3,521.59	104.33	944.25	4,570.17
	(3,066.35)	(317.19)	(933.43)	(4,316.97)
Segment Results	438.77	18.80	486.38	943.95
	(264.21)	(23.06)	(504.21)	(791.48)
Segment Assets	2,283.86	35.84	370.41	2,690.11
	(1,759.33)	(87.08)	(408.91)	(2,255.32)
Segment Liabilities	1,171.53	25.66	208.51	1,405.70
	(1,354.44)	(40.85)	(201.62)	(1,596.91)
Capital Expenditure	704.05	–	–	704.05
	(575.12)	–	–	(575.12)
Depreciation	164.10	–	13.96	178.06
	(134.52)	(–)	(13.47)	(147.99)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results Net Profit	Assets	Liabilities*
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Total of Reportable Segments	4,570.17	943.95	2,690.11	1,405.70
	(4,316.97)	(791.48)	(2,255.32)	(1,596.91)
Unallocated /Others (Net)	116.64	(70.38)	1,932.80	129.69
	(140.42)	(16.88)	(2,211.56)	(242.06)
Less:				
Interest Expenses		54.78		
		(43.95)		
Exceptional Items		–		
		(23.34)		
Tax Expenses		274.36		
		(249.74)		
Total	4,686.81	544.43	4,622.91	1,535.39
	(4,457.39)	(491.33)	(4,466.88)	(1,838.97)

* Excluding Shareholders' Funds
Figure in brackets relates to previous year.

(b) The Company operates predominantly within the geographical limits of India. Accordingly, Secondary Segment has not been considered.


2.30 Disclosures relating to construction contract-in-progress as at 31st March, 2017 as per Accounting Standard - 7 prescribed under the Act.

Particulars	Amount (₹ in lakhs)
Contract Revenue recognised as revenue	–
	(209.17)
Aggregate amount of Contract cost incurred and recognised profit up to reporting date.	–
	(209.17)
Advance received	10.59
	(–)
Amount of retention due from customer for contract work	3.30
	(33.68)
Contract Work -in- Progress	–
	(–)

2.31 Exceptional Items

Pursuant to amendment of the Payment of Bonus Act, 1965 with retrospective effect from 1st April, 2014, the Company has provided additional liability amounting to Rs.23.34 lakhs during the previous year shown under 'Exceptional items'.

2.32 Employee Benefits as per Accounting Standard -15 (Revised)

(a) Defined Contribution Plans

The Company makes contributions to Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates.

The Company also makes contributions for remaining employees to a Government administered Provident Fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution.

	Year ended 31.03.2017 (₹ in lakhs)	Year ended 31.03.2016 (₹ in lakhs)
Employer's Contribution to Provident Fund	31.16	25.64
Employer's Contribution to Pension Scheme	33.22	32.44
Employer's Contribution to ESI Scheme	10.80	10.07

(b) Defined Benefits 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 1.11(b) under Significant Accounting Policies, based upon which, the Company makes contributions to the respective funds

ii) Other Long Term Employee Benefits - Leave Encashment Benefits

The Company makes provision for the leave encashment liability for qualifying employees based on Actuarial Valuation.

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the period ended 31st March, 2017



Description	As at 31.03.2017 ₹ In Lakhs				As at 31.03.2016 ₹ In Lakhs			
	Gratuity Fund	Gratuity Fund	Leave Encashment	Super Annu-taion Fund	Gratuity Fund	Gratuity Fund	Leave Encashment	Super Annu-taion Fund
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:								
Opening Present Value of Obligation	249.76	111.08	70.68	49.04	227.83	100.67	61.87	36.72
Current Service Cost	13.11	7.27	6.35	7.28	21.33	7.67	5.35	5.55
Interest Cost	19.22	8.55	5.44	3.68	17.12	7.57	4.65	2.93
Actuarial (Gain) / Loss	10.21	2.45	4.84	1.30	(6.34)	1.39	2.58	3.84
Benefits Paid	(17.07)	(12.68)	(2.60)	–	(10.18)	(6.22)	(3.77)	–
Closing Present Value of Obligation	275.23	116.67	84.71	61.30	249.76	111.08	70.68	49.04
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:								
Opening Fair Value of Plan Assets	240.36			10.25	222.59			9.49
Expected Return on Plan Assets	18.50			0.82	16.73			0.76
Actuarial Gain /(Loss)	–			0.24	1.80			–
Contributions	15.82			–	9.42			–
Benefits paid	(17.07)			–	(10.18)			–
Closing Fair Value of Plan Assets	257.61			11.31	240.36			10.25
(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:								
Closing Present Value of Obligation	275.23	116.67	84.71	61.30	249.76	111.08	70.68	49.04
Closing Fair Value of Plan Assets	257.61	–	–	11.31	240.36	–	–	10.25
Asset/(Liability) recognised in the Balance Sheet	(17.62)	(116.67)	(84.71)	(49.99)	(9.40)	(111.08)	(70.68)	(38.79)
(d) Expense recognised in the Profit and Loss Account								
Current Service Cost	13.11	7.27	6.35	7.28	21.33	7.67	5.35	5.55
Interest Cost	19.22	8.55	5.44	3.68	17.12	7.57	4.65	2.93
Expected Return on Plan Assets	(18.50)	–	–	(0.82)	(16.73)	–	–	(0.76)

Description	As at 31.03.2017 ₹ In Lakhs				As at 31.03.2016 ₹ In Lakhs				
	Gratuity Fund	Gratuity Fund	Leave Encashment	Super Annu-tion Fund	Gratuity Fund	Gratuity Fund	Leave Encashment	Super Annu-tion Fund	
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)	
Actuarial (Gain) / Loss	10.21	2.45	4.84	1.06	(8.14)	1.39	2.58	3.84	
Expense recognised in the Profit and Loss Account	*24.04	*18.27	** 16.63	*11.20	*13.58	*16.63	*12.58	11.56	
* included in Contribution to Provident & Other Fund (Note 2.21) ** Included in Salary & Wages (Note 2.21)									
(e) Category of Plan Assets - Fund with LIC	257.61	N.A.	N.A.	10.25	240.36	N.A.	N.A.	N.A.	
(f) Actual Return on Plan Assets	18.50	-	-	-	18.53	-	-	-	
(g) Principal Actuarial Assumptions									
Discount Rate	6.90%	6.90%	6.90%	7.50%	7.70%	7.70%	7.70%	8.00%	
Inflation Rate	5.50%	5.50%	5.50%	7.00%	6.00%	6.00%	6.00%	7.00%	
Expected Return on Asset	7.70%	N.A.	N.A.	8.00%	7.70%	N.A.	N.A.	8.00%	
Method Used	Projected Unit Credit Method				Projected Unit Credit Method				
(h) Disclosures showing Funded Status:					Gratuity (Funded)				
Particulars					As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Present Value of Obligation at end of Period / Year					275.23	249.76	227.83	65.42	121.55
Fair Value of Plan Asset at end of Period / Year					257.61	240.36	222.59	192.95	148.81
Funded Status					(17.62)	(9.40)	(5.24)	27.53	27.26
Net Asset / (Liability) recognised in Balance Sheet					(17.62)	(9.40)	(5.24)	27.53	27.26
				Super Annuation (Funded)					
Particulars					As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Present Value of Obligation at end of Period / Year					61.30	49.04	36.72	28.32	17.75
Fair Value of Plan Asset at end of Period / Year					11.31	10.25	9.49	8.69	4.12
Funded Status					(49.99)	(38.79)	(27.23)	(19.63)	(13.63)
Net Asset / (Liability) recognised in Balance Sheet					(49.99)	(38.79)	(27.23)	(19.63)	(13.63)

The Company expects to contribute Rs.4.08 lakhs to the Superannuation Fund during the year 2017-18

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for plan asset, management and other relevant factors.

2.33 Trade payable (Note 2.7) and Trade Receivable (Note 2.14) include few balances, which are subject to confirmation.



2.34 Disclosure as required under Micro, Small, and Medium Enterprises Development Act, 2006

Particulars		As at 31.03.2017 (₹ In lakhs)	As at 31.03.2016 (₹ In lakhs)
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro & Small Enterprises at the end of the accounting year:		
	Principal amount	6.36	7.81
	Interest due thereon	–	0.23
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.	0.23	–
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act	–	0.23
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	–	0.23
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 expenses.	–	–

2.35 Expenditure Under Corporate Social Responsibility

(₹.in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Amount required to be spent	12.72	10.02
Amount actually spent	13.90	10.05

2.36 Remuneration of Whole-time Director

(₹.in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Salary	11.10	9.90
Allowances	6.96	6.24
Contribution to Provident and Other Funds	5.47	4.42
Perquisites	3.12	3.10
Total	26.65	23.66

2.37 Expenditure in Foreign Currency

(₹.in lakhs)

	Year ended 31.03.2017	Year ended 31.03.2016
Travelling	32.12	5.38
Business Promotional Expenses	0.92	2.95
Repairs & Maintenance	18.44	19.51
Advertisement and Publicity	–	6.94
Miscellaneous Expenses	1.55	1.45
Capital Expenditure (Purchase of Fixed Assets)	222.05	–
Total	275.08	36.23

2.38 Earnings in Foreign Currency

(₹.in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Sale of Components for Rides (FOB basis)	92.91	68.95
Sundry Receipts	–	1.77
Total	92.91	70.72

2.39 The disclosure requirement as envisaged in Notification GSR 308E dated 30th March, 2017. The detailed transactions in respect of Specified Bank Notes (SBN) during the period 8th November, 2016 to 30th December, 2016 are as follows:

Particulars	SBNs (₹ In lakhs)	Other denomination notes (₹ In lakhs)	Total (₹ In lakhs)
Closing cash in hand as on 08.11.2016	4.45	0.15	4.60
(+) Permitted receipts	0	515.26	515.26
	4.45	515.41	519.86
(-) Permitted payments	0	22.34	22.34
(-) Amount deposited in Banks	4.45	458.20	462.65
Closing cash in hand as on 30.12.2016	0	34.87	34.87

2.40 The Board of Directors of the Company recommended a final dividend @ 15% (Re. 0.15 per share on face value Re.1) subject to the approval of Sareholders in the Annual General Meeting, in addition to an Interim Dividend @ 15% (Re.0.15 per share on face value of Rs. 1) declared at its earlier meeting dated 11th February, 2017.

2.41 Previous year's figures have been re-arranged / re-grouped wherever necessary

As per our Report annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. - 302049E
Sankar Bandyopadhyay
Partner
Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary



Independent Auditor's Report

To The members of

Nicco Parks & Resorts Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NICCO PARKS & RESORTS LIMITED (hereinafter referred to as "the Holding Company") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements





give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associates as at 31st March, 2017, and their consolidated profit and their cash flows for the year ended on that date.

Other Matters

The consolidated financial statements also include the Holding company's share of net loss of ₹ 0.02 lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one (1) associate, whose financial statements have not been audited by us. We have also not audited the financials of one (1) associate whose share of profit has not been considered for the reasons stated in Note 2.40 (b). These financial statements have been audited by other auditors 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 these associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on other Legal and Regulatory Requirements

- i. As required by Section 143 (3) of the Act, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies, none of the directors of the Holding Company and its associate companies is disqualified as on 31st March, 2017 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 over financial reporting of the Holding Company and its associates and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
 - g) With respect to the other matters to be included in the Auditor's 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. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – Refer Note 2.27(b) to the consolidated financial statements;
 - ii. The Holding Company and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate companies incorporated in India;
 - iv. The Holding Company has provided requisite disclosures in the financial statements as regards to its holding and dealings



in Specified Bank Notes [as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance] during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management [Refer Note 2.39 to the consolidated financial statements].

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Sankar Bandyopadhyay
Partner
Membership No. 008230

Kolkata

Date: 10th day of May, 2017

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of M/s Nicco Parks & Resorts Limited for the year ended 31st March 2017, we report that:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of the Holding Company. Based on the comments made by the Independent Auditors of the Associates (covered entities) with respect to the internal financial controls over financial reporting as required in terms of sub-section (3) (i) of Section 143 of the Act, we report as under:

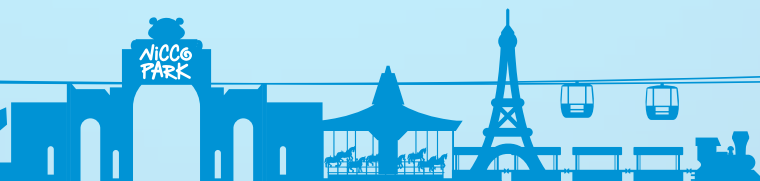
Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and the covered entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.





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 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company and its associate companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting 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 over financial reporting in so far as it relates to two (2) associate companies is based on the corresponding reports of the auditors of such companies.

Kolkata

Date: 10th day of May, 2017

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Sankar Bandyopadhyay
Partner
Membership No. 008230



CONSOLIDATED BALANCE SHEET AS AT 31st March 2017

Particulars	Note	As at 31st March, 2017 (₹.in lakhs)	As at 31st March, 2016 (₹.in lakhs)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	468.00	468.00
Reserves and Surplus	2.2	3,191.50	2,655.53
		3,659.50	3,123.53
NON-CURRENT LIABILITIES			
Long-Term Borrowings	2.3	258.86	342.82
Deferred Tax Liabilities (Net)	2.4	44.68	40.28
Other Long-Term Liabilities	2.5	27.10	27.10
Long-Term Provisions	2.6	229.99	208.04
		560.63	618.24
CURRENT LIABILITIES			
Trade Payables	2.7		
Total outstanding dues of micro enterprises and small enterprises		6.36	7.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		400.99	420.89
Other Current Liabilities	2.8	426.72	547.60
Short-Term Provisions	2.6	140.69	244.43
		974.76	1,220.73
TOTAL		5,194.89	4,962.50
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	2.9	2,325.40	1,809.14
Intangible Assets	2.9	8.49	1.60
Capital Work-In-Progress	2.9	7.09	11.90
		2,340.98	1,822.64
Non-Current Investments	2.10	995.20	918.84
Long-Term Loans and Advances	2.11	12.21	41.01
		1,007.41	959.85
CURRENT ASSETS			
Current Investments	2.14	99.49	44.30
Inventories	2.15	82.70	70.68
Trade Receivables	2.12	133.97	206.43
Cash and Bank Balance	2.16	1,446.01	1,771.70
Short-Term Loans and Advances	2.11	52.46	31.97
Other Current Assets	2.13	31.87	54.93
		1,846.50	2,180.01
TOTAL		5,194.89	4,962.50

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. - 302049E
Sankar Bandyopadhyay
Partner
Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2017

Particulars	Note	For the year ended 31st March, 2017 (₹.in lakhs)	For the year ended As at 31st March, 2016 (₹.in lakhs)
REVENUE:			
Revenue from Operations	2.17	4,497.91	4,258.02
Other Income	2.18	188.90	199.37
Total Revenue		4,686.81	4,457.39
EXPENSES:			
Cost of Materials Consumed	2.19	65.72	17.45
Purchases of Traded Goods	2.20	367.61	302.56
Changes in Inventories of Stock-in-Trade	2.21	(8.22)	(1.05)
Employee Benefits Expense	2.22	1,203.66	1,113.61
Finance Costs	2.23	54.78	43.95
Depreciation and Amortisation Expense	2.24	178.06	147.99
Other Expenses	2.25	2,006.41	2,068.47
Total Expenses		3,868.02	3,692.98
Profit before Exceptional Items and Tax		818.79	764.41
Exceptional Items (Refer Note 2.31)		-	23.34
Profit before Tax		818.79	741.07
Tax Expense:			
Current Tax		274.00	275.00
Deferred Tax		4.40	(25.26)
Income Tax for earlier years		(4.04)	-
Profit after tax		544.43	491.33
Share of Profits in Associates		76.36	70.22
Profit for the year		620.79	561.55

Earnings Per Equity Share

Basic and Diluted (in Rs.) [Face value of Re 1 each]

1.33

1.20

(Refer Note 2.26)

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed

For SINGHI & CO.

Chartered Accountants

Firm Registration No. - 302049E

Sankar Bandyopadhyay

Partner

Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors

A. R. Bardhan

Chairman

(DIN: 03176641)

Anand Chatrath

Director

(DIN: 00234885)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

Mr. Rahul Mitra

AVP & Company Secretary



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st march 2017

Particulars	Year Ended 31st March 2017 (₹ in Lakhs)	Year Ended 31st March 2016 (₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	818.79	741.07
Adjustments For		
– Depreciation	178.06	147.99
– Interest Income	(115.11)	(137.89)
– Dividend Income	(1.34)	(2.41)
– Interest Expense	54.78	43.95
– Loss/(Profit) on sale/adjustments of Fixed Assets	(2.30)	1.50
– Loss/(Profit) on sale of Current Investment	(0.21)	–
– Insurance Claim	(1.73)	(0.10)
– Provision for Doubtful Advance	–	10.24
– Provision for Doubtful Debts	4.88	5.00
– Bad Debt Written Off	0.87	–
– Foreign Exchange (Profit)/Loss	(0.02)	0.50
– Excess Liabilities and Unclaimed Balances written back	(2.98)	(0.31)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	933.69	809.54
Adjustments For		
– Trade Receivables and Other Current Assets	36.11	(8.74)
– Inventories	(12.02)	10.39
– Trade Payables and Other Current Liabilities	(35.44)	144.31
CASH GENERATED FROM OPERATIONS	922.34	955.50
– Direct Taxes Paid (Net)	(280.80)	(265.13)
NET CASH FROM / (USED) IN OPERATING ACTIVITIES	641.54	690.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
– Additions to Fixed Assets	(740.55)	(499.75)
– Sales Proceeds from Fixed Assets	4.82	0.02
– Purchase of Current Investments	(55.00)	–
– Sale of Current Investments	1.37	–
– Interest Received	143.33	152.15
– Insurance Claim Received	1.73	0.10
– Investment In Bank Deposit	308.39	(22.30)
(Having original maturity period of more than 3 months)		
NET CASH FROM IN INVESTING ACTIVITIES	(335.91)	(369.78)

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st march 2017

Particulars	Year Ended 31st March 2017 (₹ in Lakhs)	Year Ended 31st March 2016 (₹ in Lakhs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
– Proceeds from Long Term Borrowings	–	220.00
– Repayment of Long Term Borrowings	(101.93)	(200.40)
– Interest Paid	(55.52)	(43.92)
– Dividend Paid	(138.65)	(206.42)
– Dividend Tax Paid	(28.58)	(42.87)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(324.68)	(273.61)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(19.05)	46.98
CLOSING CASH AND CASH EQUIVALENTS (Note 2.16)	64.64	83.69
OPENING CASH AND CASH EQUIVALENTS (Note 2.16)	83.69	36.71
	(19.05)	46.98

NOTES:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Previous Year's figures have been re-arranged /re-grouped wherever necessary.

As per our Report annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. - 302049E
Sankar Bandyopadhyay
Partner
Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors
A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary



SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements of the company have been prepared under historical cost convention in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read with Company (Accounts) Rule 2014.

1.2 Principles of Consolidation

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statement".

The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

1.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the year in which the results are known / materialised.

1.4 Fixed Assets

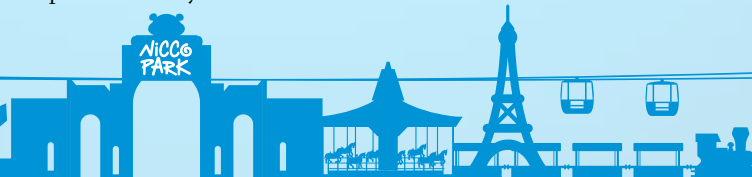
- Tangible Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortized over the lease period with annual lease rentals being charged to revenue.
- Depreciation on Fixed Assets, other than Motor Vehicles, has been provided on Straight Line Method based on useful life prescribed in Schedule II to the Companies Act, 2013 ("the Act") except for following items for which depreciation has been provided at different rates based on their useful lives as estimated by the Management on the basis of technical evaluation. Certain components where useful life is less than the life of the main asset has been amortised over the shorter life of the component. Depreciation on Motor Vehicles has been provided on Written Down Value Method based on useful life prescribed in Schedule II to the Act.

Particulars		Useful Life (in years)
i)	Inflatable Rides and Theme Derby Rides	4
ii)	Machinery for Sports facilities	10
iii)	Machinery, Equipments, Rides, Electrical Installation, Furniture and Fittings at Water Park, Waterside Hall -I & II and Haunted House.	10
iv)	Structural and Other Works at Water Park	10
v)	Buildings at Water Park	20
vi)	Other Rides	20

- Assets if any, acquired under Finance Lease (i.e. Hire Purchase arrangements) are capitalized at lower of their fair value and the present value of the minimum lease payments.
- An impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount, i.e., the higher of the assets' net selling price and its value in use.
- Capital grant received from sponsors for construction of specific asset are credited to Capital Reserve and is recognised as income in the Profit and Loss Account to the extent of depreciation charge of related asset.

1.5 Intangible Assets

- Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.
- Intangible Assets are amortized over a period of five years.



1.6 Borrowing Costs

Borrowing costs attributable to the acquisition and construction of qualifying assets are added to the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.7 Foreign Exchange Transactions

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of transactions. Year-end foreign currency balances of monetary items, if any, are translated at the appropriate year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction. Resultant translation differences arising on settlement of transactions and /or restatement are appropriately dealt with in the Statement of Profit and Loss.

1.8 Inventory Valuation

- Inventories other than Stores and Spares and Contract Work-in-Progress, if any are valued at lower of cost and net realisable value.
- Stores and Spares are valued at cost or under. Cost includes freight and other related incidental expenses and is computed on FIFO basis.
- 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 probable.

1.9 Revenue Recognitio

- Revenue from fixed price construction contract is recognised on the percentage of completion method, measured by reference to the proportion that contract costs (other than those relating to future activities on such contract) incurred up to the reporting date bears to the estimated total contract costs.
- Other items of Income and Expenditure are recognised on accrual and prudent basis.
- Interest income is recognised on time proportion basis taking into account the amount outstanding, rate applicable and company's right to receive interest is established.
- Dividend income is recognised when right to receive the same is established by the reporting date.

1.10 Investments

- Long Term Investments are stated at cost as reduced by provision for diminution, if any, other than temporary, in the related carrying amounts.
- Current Investments are carried at lower of cost and net realisable value.

1.11 Taxation

Tax expenses comprise Current Tax and Deferred Tax. Current Tax is accounted for based on the estimated taxable income for the period as per the related tax laws followed. Deferred Tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences between taxable income and accounting income that originates in one period and are capable of being reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

1.12 Employee Benefits

- Contributions payable in keeping with Defined Contribution Plans are funded and recognised as period's expenditure.
- Contribution under Defined Benefit Plans, as determined by Life Insurance Corporation of India (LIC) are funded as per arrangement with them. The expenditure is recognized based on actuarial valuation, as per AS 15 (Revised).
- Provision for other long term benefit, like leave encashment liability for qualifying employees is made on the basis of actuarial valuation.

1.13 Provisions, Contingent Liabilities & Contingent Assets

A provision is made when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on Management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognised and are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net result for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Notes to Consolidated Financial Statements for the year ended 31st March, 2017

2.1 SHARE CAPITAL

(₹.in lakhs)

Number		As at 31st March, 2017	As at 31st March, 2016
	Authorised		
500.00	Equity Shares of Re.1/- each	<u>500.00</u>	<u>500.00</u>
(500.00)		<u>500.00</u>	<u>500.00</u>
	Issued		
468.00	Equity Shares of Re.1/- each	<u>468.00</u>	<u>468.00</u>
(468.00)			
	Subscribed and Paid-up		
468.00	Equity Shares of Re.1/- each	<u>468.00</u>	<u>468.00</u>
(468.00)		<u>468.00</u>	<u>468.00</u>

- The company has one class of issued shares i.e. equity shares having par value of Re.1 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend.
- There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- The Company does not have any holding company/ultimate holding company.
- Details of shareholders holding more than 5% shares in the company:

Equity Shares of ₹ 1 each fully paid	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares (in lakhs)	% Holding	No. of Shares (in lakhs)	% Holding
Nicco Corporation Limited	117.00	25.00	117.00	25.00
W B Industrial Development Corporation Limited	60.52	12.93	60.52	12.93
W B Tourism Development Corporation Limited	60.48	12.92	60.48	12.92
Deepak Bhagnani	40.69	8.69	40.69	8.69
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71

- No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the balance sheet date.
- No shares have been allotted or has been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- No convertible securities has been issued by the company during the period.
- No calls are unpaid by any Director and Officer of the Company during the period.

2.2 RESERVES AND SURPLUS

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Capital Reserve		
As per last Financial Statements	15.72	16.05
Less: Transferred to the Statement of Profit and Loss being period's depreciation on related Fixed Assets.	0.33	0.33
	<u>15.39</u>	<u>15.72</u>

	As at 31st March, 2017	As at 31st March, 2016
Securities Premium Account	80.93	80.93
	<u>80.93</u>	<u>80.93</u>
General Reserve		
As per last Financial Statements	292.14	272.14
Add: Transferred from Surplus	20.00	20.00
	<u>312.14</u>	<u>292.14</u>
Surplus		
As per last Financial Statements	2,266.74	1,903.79
Less: Impact on transitional provision of Component Accounting	-	14.38
Add: Impact of Deferred Tax on the above	-	4.76
	2,266.74	1,894.17
Add: Profit for the Year	620.79	561.55
	<u>2,887.53</u>	<u>2,455.72</u>
Less: Appropriations		
Interim Dividend	70.20	70.20
Proposed Dividend		70.20
Corporate Dividend Tax	14.29	28.58
General Reserve	20.00	20.00
	<u>104.49</u>	<u>188.98</u>
	<u>2,783.04</u>	<u>2,266.74</u>
	<u>3,191.50</u>	<u>2,655.53</u>

2.3 LONG-TERM BORROWINGS

(₹.in lakhs)

	Non-current portion		Current Maturities	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Term Loans (Secured)				
Rupee Loans from TFCI (Tourism Finance Corporation of India Ltd.)	145.18	195.06	49.88	68.94
Rupee Loans from SIDBI (Small Industries Development Bank of India)	113.68	147.76	34.08	32.99
Total Secured Borrowings	258.86	342.82	83.96	101.93
Amount disclosed under the head "Other Current Liabilities" (Note 2.8)			(83.96)	(101.93)
	<u>258.86</u>	<u>342.82</u>	-	-

a) Term Loan from Tourism Finance Corporation of India Ltd

i. Nature of Security

For Term Loan I :

A first charge by way of hypothecation of all the moveables (save and except book debts) alongwith moveable machinery, machinery spares, tools and accessories, present and future subject to prior charge created and/or to be created in favour of Borrower's bankers on borrower's stock etc., and also first mortgage charge by way of mortgage of immovable properties comprising of leasehold rights of land admeasuring about 40 acres together with buildings, structures, erections, etc,



constructed or to be constructed therein in both present or future and the plant, equipments and machinery attached to the earth ranking pari passu for existing term loans of TFCI and Allahabad Bank. The said loan has been repaid during the year.

For Term Loan II:

- a) Extension of first charge on all the fixed assets including hypothecation of movables and mortgage of leasehold rights of land admeasuring 40 acres together with buildings/structures thereon ranking pari-passu for existing term loans of TFCI and Allahabad Bank.
- b) Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets to be acquired under the expansion scheme of water park by way of addition of multi-platform base ride, etc. present and future, subject to prior charges created and / or to be created in favour of the Borrower's bankder's on the Borrowers's such of the movables, as may be agreed to by the Lenders for securing the borrowings for working capital requirements in the ordinary course of business.

ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2017 (₹ in Lakhs)	No. of quarterly installments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	150.00	-	4	10.00	15/10/2013	15/07/2014	PLR present effective rate 11.90%
			10	11.00	15/10/2014	15/01/2017	
Rupee Term Loan - II	300.00	195.06	17	12.47	15/10/2016	15/10/2020	
			1	8.01	15/01/2021	15/01/2021	

b) Term Loan from Small Industries Development Bank of India

i. Nature of Security

First Charge on pari passu basis by way of hypothecation of all the moveables including plant and machinery, equipment acquired/to be acquired under the project and also as a collateral security first charge on pari passu basis by way of hypothecation of all the moveable including plant and machinery, equipment, miscellaneous Fixed Assets etc. acquired/to be acquired by the Company.

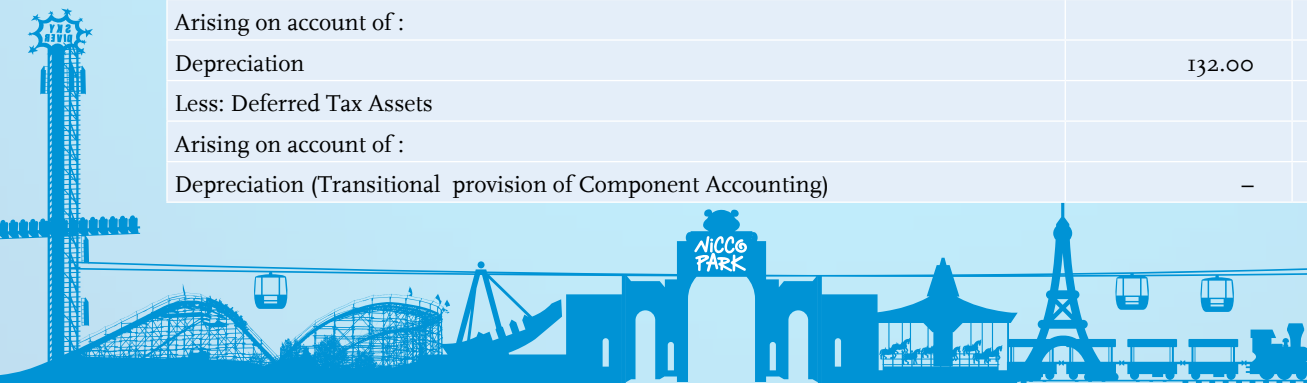
ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2017 (₹ in Lakhs)	No. of monthly installments	Monthly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	200.00	147.76	12	1.75	10/05/2015	10/04/2016	PLR + 0.25% present effective rate 12.00%
			25	2.84	10/05/2016	10/05/2018	
			12	5.00	10/06/2018	10/05/2019	
			8	6.00	10/06/2019	10/01/2020	

2.4 DEFERRED TAX LIABILITIES (NET)

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	132.00	143.04
Less: Deferred Tax Assets		
Arising on account of :		
Depreciation (Transitional provision of Component Accounting)	-	4.76



	As at 31st March, 2017	As at 31st March, 2016
Section 43B items	85.98	90.28
Others	1.34	7.72
	<u>44.68</u>	<u>40.28</u>

2.5 OTHER LONG TERM LIABILITIES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Security Deposits	27.10	27.10
	<u>27.10</u>	<u>27.10</u>

2.6 PROVISIONS

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits				
Bonus	–	–	58.30	59.52
Gratuity (Funded) (Net of Fair Value of Plan Assets Rs. 257.61 lakhs, Previous Year Rs. 240.36 lakhs)	–	–	17.62	9.40
Gratuity(Unfunded)	110.22	105.03	6.45	6.05
Superannuation Fund	45.91	34.79	4.08	4.00
Leave Encashment	73.86	68.22	10.85	2.46
[Refer Accompanying Note No. 2.32(b)]	<u>229.99</u>	<u>208.04</u>	<u>97.30</u>	<u>81.43</u>
Other Provisions				
Provision for Current Taxation (Net of Advance Rs. 1249.41 lakhs, Previous Year Rs. 812.75 lakhs)	–	–	43.39	77.25
Provisions for FBT (Net of Advance Rs. 8.65 lakhs, Previous Year Rs. 8.65 lakhs)	–	–	–	1.26
Proposed Dividend	–	–	–	70.20
Corporate Dividend Tax	–	–	–	14.29
	–	–	43.39	163.00
	<u>229.99</u>	<u>208.04</u>	<u>140.69</u>	<u>244.43</u>

2.7 TRADE PAYABLES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
For Goods & Services		
Total outstanding dues of Micro Enterprises and Small Enterprises [Refer Note 2.34]	6.36	7.81
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	400.99	420.89
	<u>407.35</u>	<u>428.70</u>



2.8 OTHER CURRENT LIABILITIES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Current maturities of Long Term Debt (Note 2.3)		
Loan from Others (TFCI)	49.88	68.94
Loan from Others (SIDBI)	34.08	32.99
	<u>83.96</u>	<u>101.93</u>
Interest accrued but not due on Borrowings	2.15	2.89
Book Overdraft	-	72.26
Unpaid Dividend	20.57	18.82
Duties & Taxes Payable	47.43	57.16
Amount payable for Capital Goods	24.08	73.12
Employees Related Liability	6.36	6.82
Security Deposit	15.26	22.25
Advances Received from Customers	124.75	98.25
Licence Fee payable	102.16	94.10
	<u>426.72</u>	<u>547.60</u>

2.9 FIXED ASSETS

(₹.in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	Original Cost as at 01.04.2016	Additions During the year	Sales/ Adjustments During the year	Original Cost As at 31.03.2017	As at 01.04.2016	For the year	Adjustments with Retained Earnings	Sales/ Adjustments During the year	Up To 31.03.2017	As at 31.03.2017	As at 31.03.2016
(A) PROPERTY, PLANT AND EQUIPMENT:											
LAND (Leasehold)	13.85	-	-	13.85	10.91	0.42	-	-	11.33	2.52	2.94
BUILDINGS	1,366.05	163.76	2.78	1,527.03	476.54	40.04	-	2.07	514.51	1,012.52	889.51
BRIDGES/CULVERTS/ BUNKERS	38.48	-	-	38.48	21.06	3.62	-	-	24.68	13.80	17.42
ROADS	66.67	6.77	-	73.44	63.34	0.97	-	-	64.31	9.13	3.33
PLANT & MACHINERY	1,851.82	360.81	2.50	2,210.13	1,139.71	95.61	-	2.38	1,232.94	977.19	712.11
ELECTRICAL INSTALLATION	383.68	88.64	7.38	464.94	249.71	16.42	-	7.01	259.12	205.82	133.97
FURNITURE AND FITTINGS	60.31	22.60	-	82.91	43.59	2.74	-	-	46.33	36.58	16.72
OFFICE EQUIPMENTS	64.19	6.93	5.78	65.34	49.85	4.81	-	5.32	49.34	16.00	14.34
COMPUTER AND DATA PROCESSING UNITS	41.72	20.71	0.90	61.53	36.82	4.75	-	0.86	40.71	20.82	4.90
MOTOR VEHICLES	47.69	24.37	14.57	57.49	33.79	6.44	-	13.76	26.47	31.02	13.90
	<u>3,934.46</u>	<u>694.59</u>	<u>33.91</u>	<u>4,595.14</u>	<u>2,125.32</u>	<u>175.82</u>	<u>-</u>	<u>31.40</u>	<u>2,269.74</u>	<u>2,325.40</u>	<u>1,809.14</u>
(B) INTANGIBLE ASSETS											
SOFTWARES	6.57	9.46	-	16.03	4.97	2.57	-	-	7.54	8.49	1.60
	6.57	9.46	-	16.03	4.97	2.57	-	-	7.54	8.49	1.60
	<u>3,941.03</u>	<u>704.05</u>	<u>33.91</u>	<u>4,611.17</u>	<u>2,130.29</u>	<u>178.39</u>	<u>-</u>	<u>31.40</u>	<u>2,277.28</u>	<u>2,333.89</u>	<u>1,810.74</u>
PREVIOUS YEAR	3,382.84	575.12	16.93	3,941.03	1,983.00	148.32	14.38	15.41	2,130.29	1,810.74	
(a) CAPITAL WORK IN PROGRESS										7.09	11.90

(b) CAPITAL COMMITMENT

Estimated amount of capital commitment (net of advances) as at 31st March, 2017 is Rs.15.47 lakhs (Previous Year Rs 8.34 lakhs)

(c) LEASEHOLD LAND

Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortised over the lease period of 33 years from 2nd March,1990 , with annual lease rentals being charged to revenue.

2.10 NON CURRENT INVESTMENTS

(₹.in lakhs)

	As at 31st March, 2017 (₹ In lakhs)	As at 1st March, 2016 (₹ In lakhs)
(i) Investment in Equity Instruments - Trade (Unquoted, At Cost)		
(a) In Associate Companies		
Nicco Engineering Services Ltd.- 1,895,991 fully paid shares of ₹ 1 each (Previous Year 1,895,991)		
Cost of Acquisition	302.99	302.99
Goodwill on consolidation	47.01	47.01
Add/ (Less): Group Share of Profits / (Losses)	572.39	496.01
	922.39	846.01
Nicco Jubilee Park Ltd. : 810,000 fully paid shares of ₹ 10 each (Previous Year 810,000)		
Cost of Acquisition	81.00	81.00
Less : Provision for Diminution in the carrying amount	81.00	81.00
	-	-
Nicco Parks Leisure Projects Private Ltd. - 4,900 fully paid shares of ₹ 10 each (Previous Year 4,900)		
Cost of Acquisition	0.49	0.49
Add/ (Less): Group Share of Profits / (Losses)	(0.41)	(0.39)
	0.08	0.10
(b) In Others		
Nandan Park Ltd . (Bangladesh) 89,563 fully paid shares of Bangladesh Takar100 each (Previous Year 89,563)	72.73	72.73
	995.20	918.84
Aggregate Book Value of Unquoted Investments	995.20	918.84

2.11 LOANS & ADVANCES

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Unsecured, considered good				
Capital Advances	-	7.73	-	-
Security Deposits	3.66	3.61	0.20	0.20
(A)	3.66	11.34	0.20	0.20
Other Loans and Advances				
Advance Tax and TDS (Net of Provision Nil, Previous Year Rs. 372.50 lakhs)	-	24.28	-	-
Advance against supply of Goods and Services	-	-	17.12	-
Prepaid Expenses	8.37	5.16	17.12	21.22



	Long-term		Short-term	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Loans & Advances to Employees	0.18	0.23	29.52	0.41
Service Tax and Vat Input	-	-	0.25	8.91
Others	-	-	5.37	1.23
(B)	8.55	29.67	52.26	31.77
Unsecured, considered doubtful				
Capital Advances	-	1.86	-	-
Advance against supply of Goods and Services	-	-	-	0.79
Others	-	-	-	10.24
	-	1.86	-	11.03
Provision for Doubtful Advance	-	(1.86)	-	(11.03)
(C)	-	-	-	-
Total (A + B)	12.21	41.01	52.46	31.97

2.12 TRADE RECEIVABLES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Outstanding for a period exceeding six months		
Secured, considered good	1.00	1.18
Unsecured, considered good	7.02	1.69
Doubtful	4.88	10.46
	12.90	13.33
Provision for doubtful receivables	(4.88)	(10.46)
(A)	8.02	2.87
Other Receivables		
Secured, considered good	15.72	16.26
Unsecured, considered good	110.23	187.30
	125.95	203.56
Total (A + B)	133.97	206.43

a) Other Receivables include Rs.0.57 lakh (previous year -Ni) from Related parties.

2.13 OTHER ASSETS

(₹.in lakhs)

	Current	
	As at 31st March, 2017	As at 31st March, 2016
Interest accrued on Fixed Deposits	21.36	49.58
Accrued Branding and Licence Fees	8.27	5.35
Income Tax Refundable	2.24	-
	31.87	54.93

2.14 CURRENT INVESTMENTS

(Unquoted & Valued at Cost)

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Prudential ICICI Mutual Fund (Debt Fund)		
Floating Rate Plan B (18937.815 units, Previous Year - 695.361 units)	44.49	–
(Face Value of Rs.100 per unit, NAV Rs.46.31 lakhs, Previous Year -Rs. 0.70 lakhs)	–	0.70
Flex Inc Prem, Daily Dividend (Nil , Previous Year-40544.612 units)		
(Face Value of Rs.100 per unit, NAV Nil, Previous Year -Rs.42.87 lakhs)	–	42.87
Flex Inc Prem, Growth (Nil ,Previous Year-102.448 units)		
(Face Value of Rs.100 per unit, NAV Nil, Previous Year -Rs. 0.29 lakhs)	–	0.17
Income Fortnightly Dividend (Nil, Previous Year - 152.172 units)		
(Face Value of Rs.100 per unit, NAV Nil, Previous Year - Rs. 0.15 lakhs)	–	0.15
Income Plan, Half-yearly Dividend (Nil units, Previous Year - 4131.267 units)		
(Face Value of Rs.10 per unit, NAV Nil, Previous Year -Rs. 0.44 lakhs)	–	0.41
UTI Treasury Advantage Fund(672.846 units, Previous Year Nil)	15.00	–
(Face Value of Rs.100 per unit, NAV Rs.15.08 lakhs, Previous Year - Nil)		
Birla Sunlife Medium Term Loan (101233.593 units, Previous Year Nil)	20.00	–
(Face Value of Rs.100 per unit, NAV Rs.20.66 lakhs, Previous Year - Nil)		
DSPBR Income Opportunities Fund (77,285.744 units, Previous Year Nil)	20.00	–
(Face Value of Rs.100 per unit, NAV Rs.20.77 lakhs, Previous Year - Nil)		
	<u>99.49</u>	<u>44.30</u>
a) Aggregate Book Value of Unquoted Investments	<u>99.49</u>	<u>44.30</u>

2.15 INVENTORIES

(As valued and certified by the Management)

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
a) Traded Goods		
Food	1.59	1.80
Soft Drinks,Icecream etc	4.28	6.81
Beverages	25.88	17.70
Swimwear, Souvenir, etc	6.76	3.98
	<u>38.51</u>	<u>30.29</u>
b) Raw Materials		
Food	0.80	2.62
c) Stores & Spare Parts etc.	43.39	37.77
	<u>82.70</u>	<u>70.68</u>



2.16 CASH AND BANK BALANCES

(₹.in lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Cash and Cash Equivalents:		
Balances With Banks:		
In Current Account	53.89	67.07
Cheques in hand	4.86	7.06
Cash on hand	5.89	9.56
	<u>64.64</u>	<u>83.69</u>
Other Bank Balances:		
In Unpaid Dividend Account	20.57	18.82
Fixed Deposit with Banks (With maturity period between 3 months to 12 months)	1,318.67	1,529.41
Balances with Bank held as margin money	7.59	7.34
Fixed Deposits with Small Industries Development Bank of India (With maturity period of 12 months)	34.54	132.44
	<u>1,381.37</u>	<u>1,688.01</u>
	<u>1,446.01</u>	<u>1,771.70</u>

2.17 REVENUE FROM OPERATIONS

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of Products		
Foods	385.44	222.40
Soft Drinks, Icecream etc.	137.57	126.19
Beverages	107.82	86.74
Souvenir & Others Items	11.04	11.55
Construction Contract	-	209.17
Components for Rides - Project	95.07	84.18
(A)	<u>736.94</u>	<u>740.23</u>
Sale of Services		
Entry Fees	825.65	743.96
Rides, Games and other related items	2,114.30	1,896.91
License Fees	208.48	193.89
(B)	<u>3,148.43</u>	<u>2,834.76</u>
Other Operating Revenues		
Sponsorship & Branding	97.51	86.27
Technical Consultancy Fees	6.22	20.35
Recreational Facility Income	483.68	553.37
Income from Parking Fees	25.13	23.04
(C)	<u>612.54</u>	<u>683.03</u>
(A+B+C)	<u>4,497.91</u>	<u>4,258.02</u>

2.18 OTHER INCOME

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Income		
On Fixed Deposits	115.09	137.86
On Others	0.02	0.03
	<u>115.11</u>	<u>137.89</u>
Dividend Income		
On Current Investments	1.34	2.41
	<u>1.34</u>	<u>2.41</u>
Other Non Operating Income		
Profit on sale of Fixed Assets (Net)	2.30	–
Profit on sale of Current Investment	0.21	–
Excess Liabilities and Unclaimed Balances written back	2.98	0.31
Sundry Receipts	57.30	52.56
Insurance Claim Received	1.73	0.10
Foreign Exchange Gain(Net)	0.02	–
Export Incentives	2.90	–
Sale of Used Material	5.01	6.10
	<u>72.45</u>	<u>59.07</u>
	<u>188.90</u>	<u>199.37</u>

2.19 COST OF MATERIALS CONSUMED

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Food & Edible Items		
Inventories at the beginning of the year	2.62	2.16
Purchases	63.90	17.91
	<u>66.52</u>	<u>20.07</u>
Inventories at the end of the period	0.80	2.62
	<u>65.72</u>	<u>17.45</u>

2.20 PURCHASE OF STOCK IN TRADE

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Foods	181.16	149.68
Softdrinks,Icecream etc.	90.96	88.15
Beverages	86.26	56.21
Souvenir	9.23	8.52
	<u>367.61</u>	<u>302.56</u>



2.21 (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Inventories at the beginning of the year		
Foods	1.80	1.54
Softdrinks, Icecream etc.	6.81	5.72
Beverages	17.70	17.94
Souvenir	3.98	4.04
	<u>30.29</u>	<u>29.24</u>
Inventories at the end of the period		
Foods	1.59	1.80
Softdrinks, Icecream etc.	4.28	6.81
Beverages	25.88	17.70
Souvenir	6.76	3.98
	<u>38.51</u>	<u>30.29</u>
	<u>(8.22)</u>	<u>(1.05)</u>

2.22 EMPLOYEE BENEFITS EXPENSE

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries & Wages	1,050.09	964.90
Contribution to Provident & Other Funds	128.70	109.95
Staff Welfare Expenses	24.87	38.76
	<u>1,203.66</u>	<u>1,113.61</u>

2.23 FINANCE COST

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest Expenses		
On Term Loans	48.86	43.39
On Car Loan	—	0.33
On Others	5.92	0.23
	<u>54.78</u>	<u>43.95</u>

2.24 DEPRECIATION AND AMORTISATION EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation on Tangible Assets	175.82	147.11
Less: Transferred from Capital Reserve	0.33	0.33
	<u>175.49</u>	<u>146.78</u>
Amortisation of Intangible Assets	2.57	1.21
	<u>178.06</u>	<u>147.99</u>

2.25 OTHER EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
OPERATING		
Repairs & Maintenance		
Rides and other Plant & Machinery	210.76	237.48
Buildings	121.35	94.57
Electrical	44.34	39.63
Park	72.03	38.12
Office Equipment	—	0.05
	<u>448.48</u>	<u>409.85</u>
Recreational Facility Expense	97.98	112.64
Power & Fuel	257.87	226.15
License Fees to State Government	102.16	94.09
Entertainment Tax	473.59	426.65
Project Expenses	62.35	246.41
Cost of Swimwear	8.06	11.24
Insurance	10.90	13.57
Other Operating Expenses	25.96	40.47
(A)	<u>1,487.35</u>	<u>1,581.07</u>
SELLING AND ADMINISTRATION		
Advertisement & Publicity	152.02	154.14
Donation	—	1.00
Business Promotion	3.97	7.32
Motor Car Expenses	39.85	42.12
Conveyance & Travelling	67.70	34.32
Rates & Taxes	57.49	66.04
Printing & Stationery	15.50	15.41
Professional & Consultancy Fees	58.15	36.38
Auditor's Remuneration		
As Statutory Audit Fees	3.70	3.70
In Other Capacity	<u>5.82</u>	<u>4.95</u>
	9.52	8.65
Foreign Exchange Loss	—	0.50
Loss on sale/discard of Fixed Assets (Net)	—	1.50
Provision for Doubtful Debts	4.88	5.00
Provision for Doubtful Advance	—	10.24
Bad debts written off	11.33	—
Less: Provision for Doubtful Debts	<u>10.46</u>	<u>—</u>
	0.87	—



	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
Sundry Balances written off	12.89		–	
Less: Provision for Doubtful Advances	12.89		–	
Directors' Fees		6.57		6.08
Expenditure on Corporate Social Responsibility (Note 2.35)		13.90		10.05
Miscellaneous Expenses		88.64		88.65
(B)		519.06		487.40
Total (A + B)		2006.41		2068.47

- a) Repairs & Maintenance includes stores and spares consumed Rs.176.95lakhs (Previous Year Rs.179.01 lakhs)
- b) Project Expenses include cost of turnkey contract executed by the Company and comprises of purchases of components of Nil lakhs(Previous Year Rs.74.27 lakhs), sub-turnkey contract made by the company Nil lakhs(Previous Year Rs.2.41 lakhs) and other related overhead expenditure of Nil (Previous Year Rs 2.33 lakhs).

2.26 EARNINGS PER SHARE

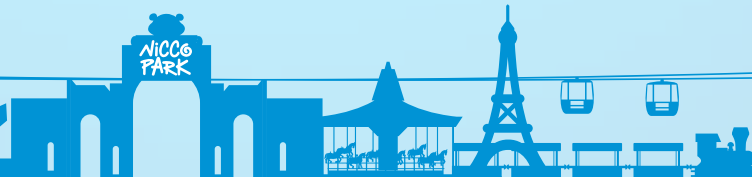
(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a) BASIC		
(i) Weighted average number of Equity Shares of ₹ 1 each outstanding during the period (in lakhs)	468.00	468.00
(ii) Profit after Tax attributable to Equity Shareholders (₹ In lakhs)	620.79	561.55
(iii) Basic Earning per share (in ₹) [(ii) / (i)]	1.33	1.20
b) DILUTED		
(i) Dilutive potential Equity shares	–	–
(ii) Basic Earnings per share (in ₹) [a (ii) /a (i)]	1.33	1.20

2.27 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹.in lakhs)

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a) BANK GUARANTEE		
(i) Outstanding Bank Guarantee for WBSEDCL	59.81	59.60
b) CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS		
(i) Demand from VAT Authority (pertaining to F.Y.2009-10 to 10-11)	293.93	293.93
(ii) Demand from Income Tax Authority (pertaining to F.Y., 08-09)	–	1.59
(iii) Demand from Income Tax Authority (pertaining to F.Y., 11-12 and 12-13)	8.31	–

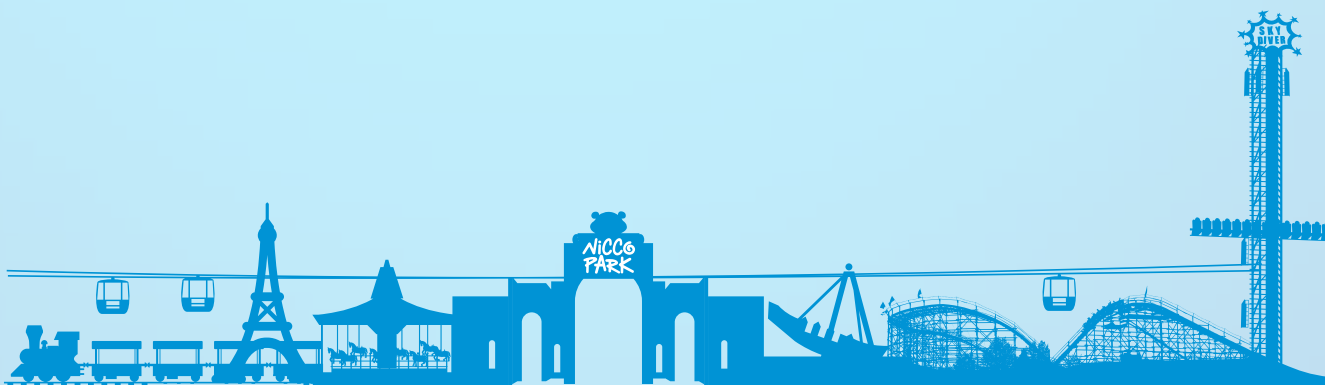


2.28 Related Party disclosures as per Accounting Standard - 18 prescribed under the Act.

- a) Related Parties
- i) Where Control Exists
Enterprises having substantial interest in voting power of the Company Nicco Corporation Limited
- ii) Others Associates
Nicco Jubilee Park Limited (NJPL)
Nicco Engineering Services Limited
Nicco Parks Leisure Projects Private Limited
- iii) Key Management Personnel Mr. Abhijit Dutta - Managing Director & CEO
- b) Particulars of Transactions for the year ended 31st March, 2017

Nature of Transaction	Enterprise having substantial interest in voting power of the company	Associates	Key Management Personnel
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Remuneration			26.65
			(23.66)
Recovery of Expenses against Debit Notes		1.68	
		(1.47)	
Income from Operation		0.62	
		(0.69)	
Operating Expenses	-	-	
	(0.89)	(0.37)	
Reimbursement of Expenses		-	
		(0.23)	
Security Deposit Paid		-	
		(1.00)	
Security Deposit Refund		-	
		(1.00)	
Trade Receivable		0.57	
		(-)	

Figure in brackets relates to corresponding previous year.



2.29 Segment Reporting as per Accounting Standard - 17 prescribed under the Act.
a) Primary Segment (Business)

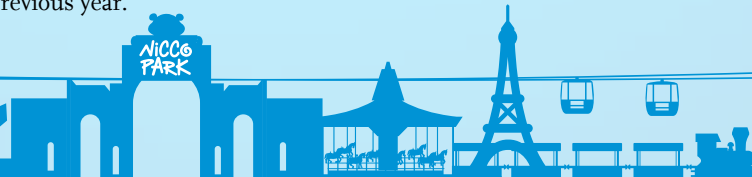
The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as “Park Operations”. The Company also has income from consultancy contracts, technical know-how fees, sale of ride components, venues and food & beverages. Indirect costs are allocated to park operations only as such amount to be attributed to the other segments are not readily available. There are no Inter-Segment Revenues during the year.

	Park Operations	Consultancy, Contracts & Sale of components for Rides	F & B and other Recreational Facilities	Total of Reportable Segments
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Segment Revenues	3,521.59	104.33	944.25	4,570.17
	(3,066.35)	(317.19)	(933.43)	(4,316.97)
Segment Results	438.77	18.80	486.38	943.95
	(264.21)	(23.06)	(504.21)	(791.48)
Segment Assets	2,283.86	35.84	370.41	2,690.11
	(1,759.33)	(87.08)	(408.91)	(2,255.32)
Segment Liabilities	1,171.53	25.66	208.51	1,405.70
	(1,354.44)	(40.85)	(201.62)	(1,596.91)
Capital Expenditure	704.05	–	–	704.05
	(575.12)	–	–	(575.12)
Depreciation	164.10	–	13.96	178.06
	(134.52)	(–)	(13.47)	(147.99)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results Net Profit	Assets	Liabilities*
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Total of Reportable Segments	4,570.17	943.95	2,690.11	1,405.70
	(4,316.97)	(791.48)	(2,255.32)	(1,596.91)
Unallocated /Others (Net)	116.64	(70.38)	1,932.80	129.69
	(140.42)	(16.88)	(2,707.18)	(242.06)
Less:				
Interest Expenses		54.78		
		(43.95)		
Exceptional Items		–		
		(23.34)		
Tax Expenses		274.36		
		(249.74)		
Add: Share of Profits in Associates		76.36		
		(70.22)		
Total	4,686.81	620.79	5,194.89	1,535.39
	(4,457.39)	(561.55)	(4,962.50)	(1,838.97)

* Excluding Shareholders' Funds
Figure in brackets relates to previous year.



- (b) The Company operates predominantly within the geographical limits of India. Accordingly, Secondary Segment has not been considered.

2.30 Disclosures relating to construction contract-in-progress as at 31st March, 2017 as per Accounting Standard - 7 prescribed under the Act.

Particulars	Amount (₹ in lakhs)
Contract Revenue recognised as revenue	–
	(209.17)
Aggregate amount of Contract cost incurred and recognised profit up to reporting date.	–
	(209.17)
Advance received	10.59
	(–)
Amount of retention due from customer for contract work	3.30
	(33.68)
Contract Work -in- Progress	–
	(–)

2.31 Exceptional Items

Pursuant to amendment of the Payment of Bonus Act, 1965 with retrospective effect from 1st April, 2014, the Company has provided additional liability amounting to Rs.23.34 lakhs during the previous year shown under 'Exceptional items'.

2.32 Employee Benefits as per Accounting Standard -15 (Revised)

(a) Defined Contribution Plans

The Company makes contributions to Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates.

The Company also makes contributions for remaining employees to a Government administered Provident Fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution.

	Year ended 31.03.2017 (₹ in lakhs)	Year ended 31.03.2016 (₹ in lakhs)
Employer's Contribution to Provident Fund	31.16	25.64
Employer's Contribution to Pension Scheme	33.22	32.44
Employer's Contribution to ESI Scheme	10.80	10.07

(b) Defined Benefits 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 1.11(b) under Significant Accounting Policies, based upon which, the Company makes contributions to the respective funds

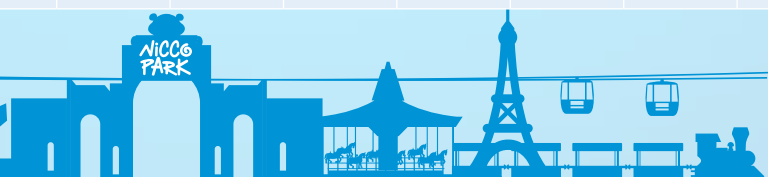
ii) Other Long Term Employee Benefits - Leave Encashment Benefits

The Company makes provision for the leave encashment liability for qualifying employees based on Actuarial Valuation.

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the period ended 31st March, 2017



Description	As at 31.03.2017 ₹ In Lakhs				As at 31.03.2016 ₹ In Lakhs			
	Gratuity	Gratuity	Leave Encashment	Super Annuitaion	Gratuity	Gratuity	Leave Encashment	Super Annuitaion
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:								
Opening Present Value of Obligation	249.76	111.08	70.68	49.04	227.83	100.67	61.87	36.72
Current Service Cost	13.11	7.27	6.35	7.28	21.33	7.67	5.35	5.55
Interest Cost	19.22	8.55	5.44	3.68	17.12	7.57	4.65	2.93
Actuarial (Gain) / Loss	10.21	2.45	4.84	1.30	(6.34)	1.39	2.58	3.84
Benefits Paid	(17.07)	(12.68)	(2.60)	–	(10.18)	(6.22)	(3.77)	–
Closing Present Value of Obligation	275.23	116.67	84.71	61.30	249.76	111.08	70.68	49.04
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:								
Opening Fair Value of Plan Assets	240.36			10.25	222.59			9.49
Expected Return on Plan Assets	18.50			0.82	16.73			0.76
Actuarial Gain /(Loss)	–			0.24	1.80			–
Contributions	15.82			–	9.42			–
Benefits paid	(17.07)			–	(10.18)			–
Closing Fair Value of Plan Assets	257.61			11.31	240.36			10.25
(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:								
Closing Present Value of Obligation	275.23	116.67	84.71	61.30	249.76	111.08	70.68	49.04
Closing Fair Value of Plan Assets	257.61	–	–	11.31	240.36	–	–	10.25
Asset/(Liability) recognised in the Balance Sheet	(17.62)	(116.67)	(84.71)	(49.99)	(9.40)	(111.08)	(70.68)	(38.79)
(d) Expense recognised in the Profit and Loss Account								
Current Service Cost	13.11	7.27	6.35	7.28	21.33	7.67	5.35	5.55
Interest Cost	19.22	8.55	5.44	3.68	17.12	7.57	4.65	2.93
Expected Return on Plan Assets	(18.50)	–	–	(0.82)	(16.73)	–	–	(0.76)



Description	As at 31.03.2017 ₹ In Lakhs				As at 31.03.2016 ₹ In Lakhs				
	Gratuity	Gratuity	Leave Encashment	Super Annutaion	Gratuity	Gratuity	Leave Encashment	Super Annutaion	
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)	
Actuarial (Gain) / Loss	10.21	2.45	4.84	1.06	(8.14)	1.39	2.58	3.84	
Expense recognised in the Profit and Loss Account	*24.04	*18.27	** 16.63	*11.20	*13.58	*16.63	*12.58	11.56	
* included in Contribution to Provident & Other Fund (Note 2.21) ** Included in Salary & Wages (Note 2.22)									
(e) Category of Plan Assets - Fund with LIC	257.61	N.A.	N.A.	10.25	240.36	N.A.	N.A.	N.A.	
(f) Actual Return on Plan Assets	18.50	-	-	-	18.53	-	-	-	
(g) Principal Actuarial Assumptions									
Discount Rate	6.90%	6.90%	6.90%	7.50%	7.70%	7.70%	7.70%	8.00%	
Inflation Rate	5.50%	5.50%	5.50%	7.00%	6.00%	6.00%	6.00%	7.00%	
Expected Return on Asset	7.70%	N.A.	N.A.	8.00%	7.70%	N.A.	N.A.	8.00%	
Method Used	Projected Unit Credit Method				Projected Unit Credit Method				
(h) Disclosures showing Funded Status:					Gratuity (Funded)				
Particulars					As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Present Value of Obligation at end of Period / Year					275.23	249.76	227.83	165.42	121.55
Fair Value of Plan Asset at end of Period / Year					257.61	240.36	222.59	192.95	148.81
Funded Status					(17.62)	(9.40)	(5.24)	27.53	27.26
Net Asset / (Liability) recognised in Balance Sheet					(17.62)	(9.40)	(5.24)	7.53	27.26
					Super Annuation (Funded)				
Particulars					As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
Present Value of Obligation at end of Period / Year					61.30	49.04	36.72	28.32	17.75
Fair Value of Plan Asset at end of Period / Year					11.31	10.25	9.49	8.69	4.12
Funded Status					(49.99)	(38.79)	(27.23)	(19.63)	(13.63)
Net Asset / (Liability) recognised in Balance Sheet					(49.99)	(38.79)	(27.23)	(19.63)	(13.63)

The Company expects to contribute Rs.4.08 lakhs to the Superannuation Fund during the year 2017-18

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for plan asset, management and other relevant factors.

2.33 Trade payable (Note 2.7) and Trade Receivable (Note 2.14) include few balances, which are subject to confirmation.



2.34 Disclosure as required under Micro, Small, and Medium Enterprises Development Act, 2006

Particulars		As at 31.03.2017 (₹ In lakhs)	As at 31.03.2016 (₹ In lakhs)
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro & Small Enterprises at the end of the accounting year:		
	Principal amount	6.36	7.81
	Interest due thereon	–	0.23
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.	0.23	–
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act	–	0.23
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	–	0.23
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 expenses.	–	–

2.35 Expenditure Under Corporate Social Responsibility

(₹.in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Amount required to be spent	12.72	10.02
Amount actually spent	13.90	10.05

2.36 Remuneration of Whole-time Director

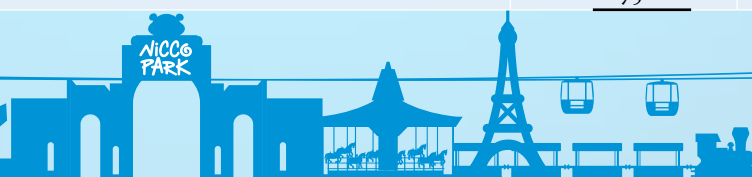
(₹.in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Salary	11.10	9.90
Allowances	6.96	6.24
Contribution to Provident and Other Funds	5.47	4.42
Perquisites	3.12	3.10
Total	26.65	23.66

2.37 Expenditure in Foreign Currency

(₹.in lakhs)

	Year ended 31.03.2017	Year ended 31.03.2017
Travelling	32.12	5.38
Business Promotional Expenses	0.92	2.95
Repairs & Maintenance	18.44	19.51
Advertisement and Publicity	–	6.94
Miscellaneous Expenses	1.55	1.45
Capital Expenditure (Purchase of Fixed Assets)	222.05	–
Total	275.08	36.23



2.38 Earnings in Foreign Currency

(₹.in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Sale of Components for Rides (FOB basis)	92.91	68.95
Sundry Receipts	-	1.77
Total	92.91	70.72

2.39 The disclosure requirement as envisaged in Notification GSR 308E dated 30th March, 2017. The detailed transactions in respect of Specified Bank Notes (SBN) during the period 8th November, 2016 to 30th December, 2016 are as follows:

Particulars	SBNs (₹ In lakhs)	Other denomination notes (₹ In lakhs)	Total (₹ In lakhs)
Closing cash in hand as on 08.11.2016	4.45	0.15	4.60
(+) Permitted receipts	0	515.26	515.26
	4.45	515.41	519.86
(-) Permitted payments	0	22.34	22.34
(-) Amount deposited in Banks	4.45	458.20	462.65
Closing cash in hand as on 30.12.2016	0	34.87	34.87

2.40 (a) Companies consolidated as Associates in accordance with Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements:

Name of the Enterprises	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and Date
Nicco Jubilee Park Limited	India	49.99%	Year ended-31.03.2017
Nicco Engineering Services Limited	India	24.36%	Year ended-31.03.2017
Nicco Parks Leisure Projects Pvt. Ltd.	India	49.00%	Year ended-31.03.2017

(b) The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL) 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 net worth amounting to Rs.195.84 lakhs as on 31.03.2017. In view of the above, the share of profit of Rs. 2.88 lakh for the year ended 31st March 2017 has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2017 and the value of investment is reported as Nil, in terms of Paragraph 18 of Accounting Standard – 23 of the Institute of Chartered Accountants of India.

2.41 The Board of Directors of the Company recommended a final dividend @ 15% (Re. 0.15 per share on face value Re. 1) subject to the approval of Shareholders in the Annual General Meeting, in addition to an Interim Dividend @ 15% (Rs 0.15 per share on face value of Re. 1) declared at its earlier meeting dated 11th February, 2017.

2.42 Previous year's figures have been re-arranged / re-grouped wherever necessary

As per our Report annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. - 302049E
Sankar Bandyopadhyay
Partner
Membership No. 008230

Kolkata, the 10th Day of May, 2017

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary



Form AOC – I
Statement Containing Salient Features of The Financial Statement of The Associate 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 Companies	Nicco Engineering Services limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017
2.	Shares of the Associate 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 Company (₹ In Lakhs)	350.00	81.00	0.49
	c. Extent of Holding %	24.36%	49.99%	49.00%
3.	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate Companies.		
4.	Reason why the Associate Company is not consolidated	Consolidated	Not Consolidated (refer Note: 3 below)	Consolidated
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (₹ Lakh)	853.04	(97.90)	0.08
6.	Profit / (Loss) for the year:- (₹ In lakhs)			
	(i) Considered in consolidation	76.38	–	(0.02)
	(ii) Not Considered in Consolidation	–	2.88	–

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 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 net worth amounting to ₹ 195.84 lakh as on 31.03.2017. In view of the above, the share of profit of ₹ 2.88 lakh for the year ended 31st March 2017 has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2017 and the value of investment is reported as Nil, in terms of Paragraph 18 of Accounting Standard – 23 of the Institute of Chartered Accountants of India.

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

A. R. Bardhan
Chairman
(DIN: 03176641)

Anand Chatrath
Director
(DIN: 00234885)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 10.05.2017

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Mr. Rahul Mitra
AVP & Company Secretary



Ten Years' Financial Highlights

₹ lakh

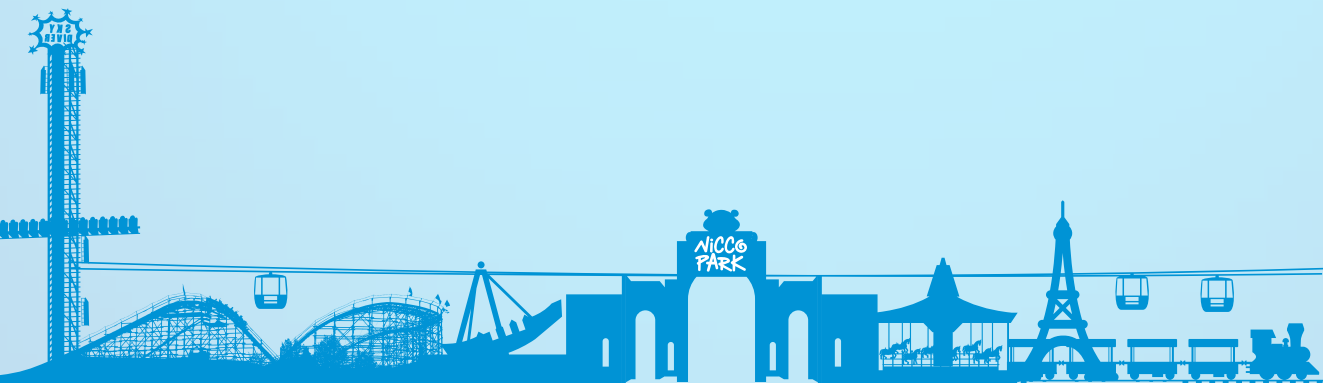
	2007-08	2008-09	2009-10	2010-11 (6 months)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	Sept	Sept	Sept	March	March	March	March	March	March	March
Revenue Account										
Net Income	2198.81	2513.50	3062.33	1746.79	3,316.51	3,084.41	3643.33	4439.65	4457.39	4686.81
Operating Profit	409.55	491.86	523.13	393.00	656.18	541.82	645.66	876.27	933.01	1051.63
Interest	60.94	46.39	32.07	11.14	36.95	45.28	45.44	41.29	43.95	54.78
Depreciation	145.08	140.18	135.38	58.95	121.98	150.50	151.38	139.74	147.99	178.06
Profit Before Tax	203.53	305.29	355.68	322.91	497.25	346.04	448.84	695.24	741.07	818.79
Taxes	75.83	91.97	120.17	110.89	161.53	120.92	148.63	235.41	249.74	274.36
Profit After Tax	127.70	213.32	235.51	212.02	335.72	225.12	300.21	459.83	491.33	544.43
Dividend	56.16	56.16	56.16	56.16	70.20	70.20	70.20	140.40	140.40	70.20 #
Capital Account										
Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves	501.15	647.55	819.13	965.05	1,217.99	1,359.76	1576.63	1847.51	2159.91	2619.52
Deferred Tax Liability (net)	194.07	177.54	157.71	156.61	140.13	132.56	113.19	70.30	40.28	44.68
Term Loans	390.00	341.67	174.96	336.21	350.00	322.45	360.07	425.15	444.75	342.82
Gross Block	2570.99	2652.77	2613.62	2642.91	3,005.72	3,060.60	3167.88	3382.84	3941.03	4611.17
Net Block	1358.35	1330.31	1205.60	1180.43	1,427.34	1,424.62	1360.97	1432.39	1822.64	2340.98
Investments	87.53	269.41	514.70	517.62	524.89	459.87	462.55	465.12	467.52	522.71
EPS (Annualised) - ₹	0.27	0.46	0.50	0.45*	0.72	0.48	0.64	0.98	1.05	1.16
Net Worth per Share - ₹	2.07	2.38	2.75	3.06	3.60	3.91	4.37	4.95	5.62	6.60
No of Employees - No.	233	234	234	235	232	227	228	222	226	226
No. of visitors - No. (Lakh)	15.14	15.79	15.99	10.16	16.67	15.17	13.93	15.10	12.38	12.14

The Board of Directors of the Company recommended a final dividend @ 15% (Re. 0.15 per share on face value Re.1) subject to the approval of Sareholders in the Annual General Meeting, in addition to an Interim Dividend @ 15% (Re.0.15 per share on face value of ₹ 1) declared at its earlier meeting dated 11th February, 2017.

* 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 ₹ 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.









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