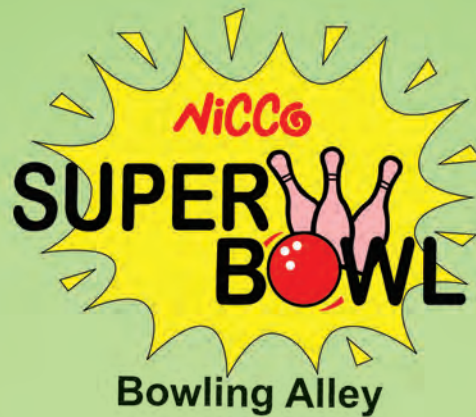




NICCO PARKS & RESORTS LIMITED

Annual Report - 2020-2021





32nd Annual General Meeting

Date : 29th September, 2021

Day : Wednesday

Time : 3:00 P.M.

Over : OAVM/Video-Conferencing

Deemed to be held at the Registered office of the Company at

Nicco Parks & Resorts Ltd.

‘Jheel Meel’

Sector IV, Salt Lake City Kolkata – 700 106

Contents

Notice	4
Directors’ Report	15
– Annual Report on CSR Activities (Annexure - I)	26
– Secretarial Audit Report (Annexure-II)	29
– Disclosure as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Annexure-III)	32
– Management Discussion & Analysis Report (Annexure -IV)	33
– Corporate Governance Report (Annexure-V)	40
– Ten Years’ Financial Highlights	59
Financial Statements - Standalone	
– Independent Auditor’s Report on Standalone Financial Statements	60
– Standalone Balance Sheet	68
– Standalone Statement of Profit & Loss	70
– Standalone Statement of Change in Equity	71
– Standalone Cash Flow Statement	72
– Notes forming part of the Standalone Financial Statements	74
Financial Statements - Consolidated	
– Independent Auditor’s Report on Consolidated Financial Statements	117
– Consolidated Balance Sheet	124
– Consolidated Statement of Profit & Loss	126
– Consolidated Statement of Change in Equity	127
– Consolidated Cash Flow Statement	128
– Notes forming part of the Consolidated Financial Statements	130
– Salient features of the Financial Statements of Associates Companies pursuant to Rule 5 of the Companies (Accounts) Rules, 2014 (Annexure-I)	176



CORPORATE INFORMATION

Board of Directors

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

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

Mr. Kaushik Bhattacharya, IAS (DIN: 08696374)
Nominee of WBIDC, Non-Independent, Non- Executive

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

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

Mr. Vijay Dewan (DIN: 00051164) (w.e.f. 12.02.2021)
Independent, Non- Executive

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

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

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

Ms. Swati Gautam (DIN: 00948430) (w.e.f. 30.07.2020)
Nominee of NCL – In Liquidation
Non-Independent, Non- Executive

Prof. Ashok Banerjee (DIN: 06884670) (w.e.f. 12.02.2021)
Nominee of NCL – In Liquidation
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. Sujit Poddar – Member
Mr. Tapan Chaki – Member

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

Mr. Anand Chatrath – Chairman
Mr. Tapan Chaki – Member
Mr. Abhijit Dutta – Member

Corporate Social Responsibility Committee

Mr. Sujit Poddar – Chairman
Mr. Kaushik Bhattacharya, IAS – Member
Mr. Dipankar Chatterji – Member
Mr. Tapan Chaki – Member
Ms. Nayantara Palchoudhuri – Member

New Projects Committee

Mr. Anand Chatrath – Chairman
Mr. Sujit Poddar – Member
Mr. Tapan Chaki – Member
Mr. Abhijit Dutta – Member

Key Managerial Personnel

Mr. Abhijit Dutta, Managing Director & CEO
Mr. Rajesh Raisinghani, President (Operation, F&B and Marketing)
Mr. Rahul Mitra, President & Company Secretary
Mr. Pankaj Kumar Roy, VP & CFO

Advocates & Solicitors

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

Statutory Auditors

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

Internal Auditors

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

Bankers

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

Company Identification Number

L92419WB1989PLCo46487



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

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

* The Company has paid Annual Listing Fees for the year 2021-22 to the above mentioned 2 Stock Exchanges.

Registrar & Transfer Agent

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

Contact Details for Shareholders & Investors

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

Mr. Ankit Kumar Bhardwaj – Senior Officer (Secretarial)
Ph: 033 6628 5518
Email: ankit@niccoparks.com

Registered Office

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

Nodal Officer for IEPF related matters

Mr. Rahul Mitra – Nodal Officer
Ph: 033 6628 5528
Email: rahul@niccoparks.com





Nicco Parks & Resorts Limited

CIN: L92419WB1989PLC046487,

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

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

Notice of the 32nd Annual General Meeting to the Members

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Wednesday, the 29th day of September, 2021 at 3:00 P.M. Indian Standard Time ("IST") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, (both standalone & consolidated basis) together with the Reports of Auditors & the Board of Directors thereon.
2. To appoint a Director in place of Ms. Vandana Yadav (DIN: 02202329), who retires by rotation, and is eligible for reappointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:-

Appointment of Mr. Vijay Dewan (DIN:-00051164), as an Independent Director:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 & 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Vijay Dewan, (DIN:-00051164), who was appointed as an Additional Director (Independent) of the Company at the Board meeting held on 12.02.2021 and who has submitted a declaration confirming that he meets the criteria of Independence under Section 149(6) of the Companies Act,

2013 read with the Listing Regulations, as amended from time to time, and is eligible for appointment under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations 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 of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company and Mr. Dewan, (DIN:-00051164), shall hold office for a term upto five consecutive years, commencing from February 12, 2021."

4. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:-

Appointment of Prof. Ashok Banerjee (DIN:- 06884670), as a Director:-

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & the Articles of Association of the Company, Prof. Ashok Banerjee, (DIN:- 06884670), Nominated by Nicco Corporation Ltd-in Liquidation, who was appointed as an Additional Director of the Company at the Board meeting held on 12.02.2021 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature under section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

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

By Order of the Board
NICCO PARKS & RESORTS LIMITED

Date: 13.08.2021

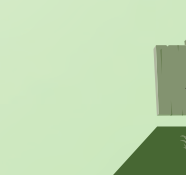
S/d
Rahul Mitra
President & Company Secretary
ICSI Membership No:-20714

NOTES:

1. **General instruction for accessing and participating in the 32nd AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility**

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special

resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and





Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM on Wednesday, 29th day of September, 2021 at 3:00 P.M. (IST). The deemed venue for the 32nd AGM shall be the Registered Office of the Company situated at 'Jheel Meel', Sector-IV, Saltlake City, Kolkata – 700106. Hence Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.

A. VC/OAVM – Major Guidelines

- (i) Members are requested to join the Thirty-Second Annual General Meeting (AGM) through VC/OAVM mode on and from 2:30 P.M. IST by clicking on the link <https://www.evoting.nsdl.com> under Members login, where the EVEN of the Company will be displayed, by using the Remote E-Voting credentials and following the procedures mentioned later in these Notes (Refer Serial No. – 24). Facility for joining the VC/OAVM shall be kept open for the Members from 2.30 P.M. IST and may be closed at 3:15 P.M. IST or thereafter (NSDL providing facility)
- (ii) The facility of participation at the AGM will be made available for 1000 members on a first-cum-first-served basis.
- (iii) Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at rahul@niccoparks.com till 4 P.M. (IST) on and before 27th September, 2021.
- (iv) Members who would like to ask questions during the Thirty-Second AGM of the Company need to register themselves as a speaker by sending their requests along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to the Company's email address at rahul@niccoparks.com latest by 4 P.M. (IST) on and before 27th September, 2021 .
- (v) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
- (vi) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC OR OAVM, the requirement of physical attendance of members has been dispensed. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at - Item Nos. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
4. Corporate members are requested to send a certified scanned copy of the board resolution to the company prior to the commencement of e-voting, authorizing their representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, at the following e-mail addresses :- a) rahul@niccoparks.com or b) pvsmlr7@rediffmail.com or c) evoting@nsdl.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Members and Share Transfer Books of the Company will remain closed from the Wednesday the 22nd day of September, 2021 to Wednesday the 29th day of September, 2021 (both days inclusive).
7. During the AGM members may access the scanned copy of the register of directors and Key Managerial Person (KMP) and their shareholding, maintained u/s 170 of the Companies Act, 2013 ("the Act") and the register of contracts or arrangements in which the directors are interested, maintained u/s 189 of the Act after logging in to NSDL e-voting system.
8. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
9. Members are requested to quote the ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote DP ID and Client ID numbers.
10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Non-resident Indian Members are requested to inform R&D Infotech Private Limited, immediately of :-
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.





11. Members are requested to address all correspondence, including dividend matters to our Registrar and Transfer Agent, R & D Infotech Pvt. Ltd., 15/C, Naresh Mitra Sarani formerly Beltala Road, Kolkata - 700 026.
12. i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Nizam Palace', II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, by submitting an application in the prescribed form.
- ii. Pursuant to Section 205A of the Companies Act, 1956 & Section 124 of the Companies Act, 2013, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Central Government.
- iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

Date of Declaration	Year Financial	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
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	16.09.2016	16.09.2023
11.02.2017 (Interim Dividend)	2016-17	20.03.2017	20.03.2024
07.08.2017 (Final Dividend)	2016-17	13.09.2017	13.09.2024
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	18.03.2025
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	10.12.2025
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.08.2019	01.08.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	20.03.2027

- The Company proposes to transfer the Unclaimed amount lying in respect of Final Dividend declared for the F.Y 2013-14 to IEPF by 18th October, 2021.
- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie with the company in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
- v. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall have to be transferred by the Company to the designated Demat account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Consequently, the Company has transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11, 2011-2012, 2012-2013 and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2013-2014. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link <https://niccoparks.com/wp-content/uploads/formidable/35/13-14-IEPF2-FY3-L92419WB1989PLCo46487-20132014-20190331-WEB.pdf> the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.
- vi. Members are also informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. The eligible Members are entitled to claim such unclaimed / unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim. Relevant details and the specified procedure to claim refund of dividend amount / shares can be accessed through the link: <http://www.iepf.gov.in/IEPFA/refund.html>
13. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. R & D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat / electronic mode should file their nomination with their Depository Participants (DPs).





14. Additional particulars of Directors seeking appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per the directions issued by the Secretarial Standard on General Meetings (SS-2) are enclosed in **Annexure – A** to this notice
15. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Company at the Registered Office or to M/s. R & D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
16. Members holding shares in physical mode/Members whose e-mail id's are not registered with the RTA, may send their mandates for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payments, by writing at rahul@niccoparks.com / ankit@niccoparks.com or to the RTA at info@rdinfotech.net enclosing the following documents: a. Folio Number and self-attested copy of PAN Card; b. Name of the Bank, Branch where dividend is to be received and type of Account; c. Bank Account No. allotted by the Bank after implementation of Core Banking Solutions and 11 digits IFSC Code; and d. Self-attested scanned copy of Bank Passbook and Cancelled Cheque leaf bearing the name of the Member or the first holder. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.
17. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 32nd AGM and the Annual Report of the Company for the financial year ended 31st March, 2021 including therein the Audited Financial Statements for the year 2020-2021, the afore-mentioned documents are being sent only by email to the members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant/s (DPs), and who wish to receive the Notice of the 32nd AGM of the Company along with the Annual Report for the 2020-2021 and all other communications from time to time, can get their email addresses registered by following the steps as mentioned herein below:-
 - A. For Members holding shares in physical form, please send a scanned copy of the signed request letter mentioning your Folio Number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA's email address info@rdinfotech.net
 - B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).
18. The Notice of 32nd Annual General Meeting, Standalone & Consolidated Audited financial statements, Directors' report, Auditors' report, etc. will also be displayed on the website of the Company www.niccoparks.com. The Notice can also be accessed from the websites of the Stock Exchanges, namely, BSE LIMITED (BSE) at www.bseindia.com and Calcutta Stock Exchange (CSE) at www.cse-india.com respectively and the AGM Notice is also on the website of NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. Taking into account the COVID-19 scenario, it is encouraged by the Company for its Members to view the full version of the AGM Notice along with the Annual Report of the Company for the Financial Year 2020-21 in electronic mode from the website of the Company, viz., www.niccoparks.com. The aforesaid documents will also be available in the "Corporate" segment in the website of the Company at www.niccoparks.com.
19. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company – R&D Infotech Pvt. Ltd., 15/C, Naresh Mitra Sarani (formerly Beltala Road) Kolkata - 700 026, quoting their folio number(s).
20. At the 30th AGM of the company M/s. Lodha & Co., Chartered Accountants had been appointed as the Statutory Auditors of the Company for a period of 5 years upto the conclusion of the 35th Annual General Meeting. The requirement to place the matter relating to the appointment of auditors for ratification by Members at every AGM has been done away by the Companies Act, 2013 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 32nd AGM.
21. Electronic copies of all the documents referred to in the accompanying Notice of the 32nd AGM of the Company and the Explanatory Statement shall be available in the "Corporate" section of the website of the Company at www.niccoparks.com.
22. In terms of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize shares, if held by them in physical form.
23. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to this Notice.





24. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities and the revised Secretarial Standard on General Meetings (SS- 2 issued by The Institute of Company Secretaries of India, read with the Circulars issued by the Ministry of Corporate Affairs 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The remote e-voting period commences on Sunday, the 26th day of September, 2021 from 9:00 am and ends on Tuesday, the 28th day of September, 2021 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 22nd September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.





Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 116030 user ID is 116030001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered





6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Annual General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share

certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@rdinfotech.net or the Company’s email id – rahul@niccoparks.com.

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

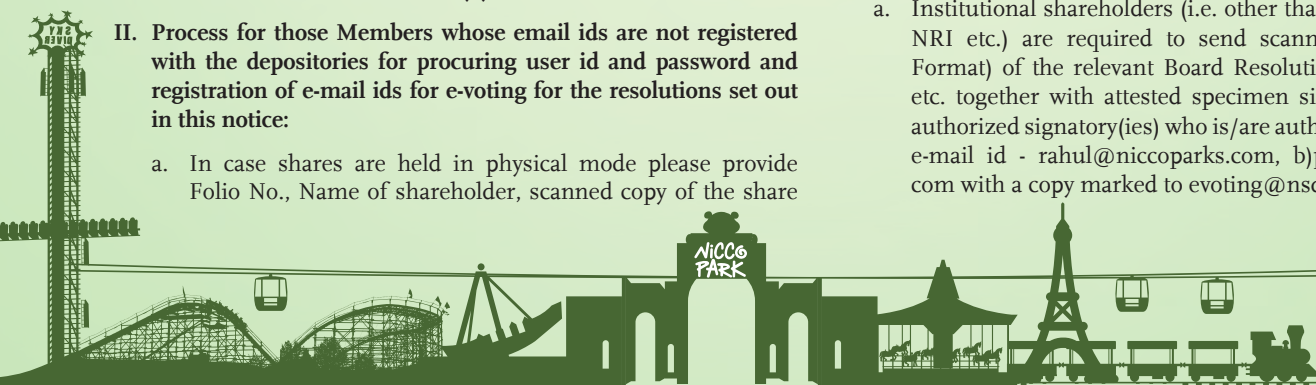
- b. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Step (1) or Step (2) as the case may be.

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

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL
- b. Members are encouraged to join the Meeting through Laptops for better experience
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. The large shareholders who are Members of the Company mainly Directors, Promoters, are encouraged to attend and vote in the 32nd AGM of the Company through VC/OAVM Facility without restriction on account of First-come-first-served basis.
- e. The Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and the Statutory Auditors are encouraged to attend the meeting without restriction on account of First-come-first-served basis

26. General Guideline for Shareholders

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the e-mail id - rahul@niccoparks.com, pvsm17@rediffmail.com with a copy marked to evoting@nsdl.co.in





- b. It is strongly recommended not to share your Password with any other person and you must take utmost care to keep your Password confidential. Login to e-voting website will be disabled upon five unsuccessful login attempts with incorrect details. In such an event, you will require to reset the Password by clicking on the icon “Forgot User Details / Password” or “Physical User Reset Password” available on www.evoting.nsdl.com
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the “Downloads” section of www.evoting.nsdl.com or call on Toll Free No.: 1800 222 990
- I. 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.
- II. 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., 22nd September, 2021 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.

- III. 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. 22nd September, 2021 shall only be entitled to avail the facility of remote e-voting or casting vote through e-Voting system during the Meeting.
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2021. E-Voting rights cannot be used by proxy although corporate / institutional users are used to vote through their authorized representatives with the proof of their authorization.
- V. The Company has appointed Mr. P. V. Subramanian (C.P No. : 2077 & ACS: 4585) Company Secretary in Whole-Time Practice, as the Scrutinizer for conducting the entire polling process (including remote e-voting) in a fair and transparent manner.
- VI. During the 32nd AGM of the Company, the Chairperson shall, after response to the questions raised by the Members in advance or as a speaker at the 32nd AGM, formally propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set

out in the Notice of the 32nd AGM of the Company and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of the closure of the 32nd AGM of the Company.

VII. The Scrutinizer shall after the conclusion of e-Voting at the 32nd AGM, first download the votes cast at the 32nd AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.

VIII. The consolidated voting results will be declared within two working days of the conclusion of 32nd AGM or three days from the conclusion of 32nd AGM, whichever is earlier, in compliance with requirements of the Companies Act, 2013 and Listing Regulations. The report of the Scrutinizer shall be also be placed on the website of the Company www.niccoparks.com and on the website of NSDL upon declaration of result by the Chairperson or a person authorized by him in writing.

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

ITEM NO. – 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vijay Dewan, (DIN: 00051164) Additional Director (Independent) on February 12, 2021. The Company has also received declarations from Mr. Dewan, that he meets the criteria of independence as prescribed under Section 149 of the Act and the LODR Regulations. In the opinion of the Board, Mr. Dewan, meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b), 17, 17A and 25(8) of LODR Regulations. Necessary confirmations have also been taken from Mr. Dewan in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019, which has come into force with effect from 1st December, 2019 as amended from time to time. Mr. Dewan, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act and Regulations 17 and 17A of the LODR Regulations, the appointment of Mr. Dewan, as an Independent Director with effect from February 12, 2021 for a period of 5 consecutive years is now being placed before the Members for their approval. In the opinion of the Board, he fulfils the conditions specified in the Act and the LODR Regulations for appointment as an Independent Director and is independent of the Management of the Company and is not aware of any circumstances which can challenge the material independence of his judgement and he is not debarred from accessing the capital markets and/or restrained from holding position of directors in any listed company pursuant to any SEBI order or any other such authority.

Mr. Vijay Dewan, aged 62 years, the Managing Director of Apeejay Surrendra Park Hotels Ltd, India’s first and only collection of





luxury boutique hotels. Mr. Dewan is responsible for overall hotel operations, business development, business strategy formulation, sales and marketing and planning of sustainable growth of the hotels. Mr. Dewan holds a master's degree in Hotel Management with over 30 years of experience in the hospitality industry. Mr. Dewan is the present Chairman of CII Eastern Region Council for the year 2021 – 22 and is an Executive Committee Member of the Federation of Hotel & Restaurant Association of India. He is also a member of Sector Committee: Hospitality & Tourism and the Business of Entertainment, Government of West Bengal, Commerce & Industries Department. Mr. Dewan is based out of Kolkata.

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

Except Mr. Vijay Dewan, who is interested in his appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the said appointment.

The Board recommends the resolution set out in item No.3 for the approval of the members.

ITEM NO. – 4.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Prof. Ashok Banerjee, Nominee of Nicco Corporation Ltd- in Liquidation, as Non-executive Director (Additional), on the Board of the Company with effect from 12.02.2021. Prof. Banerjee will hold office upto the date of this Annual General Meeting and if elected, will be liable to retire by rotation.

The Company has received from Prof. Banerjee– (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 respective interest /concern in Form MBP-1 as provided in Section 184(1) of the Companies Act, 2013 (iv) Declaration that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

Prof. Banerjee, during his tenure as Dean, was instrumental in setting up an Incubator at IIM Calcutta called IIM Calcutta Innovation Park, which is duly recognized by the Department of Science & Technology (DST) as a Technology Business Incubator. Prof. Banerjee teaches Corporate Finance in the first year, and Corporate Restructuring, Trading Strategies and Business Valuation in second year of the MBA Programme at IIM Calcutta. He also teaches Empirical Finance and Corporate Finance in the PhD programme. Prof. Banerjee was the founder-coordinator of the Financial Research and Trading Laboratory of IIM Calcutta. He was instrumental in starting the International Finance Conference in 2009 at IIM Calcutta. The conference is now rechristened as India Finance Conference and is organized jointly by IIM Calcutta, IIM Bangalore and IIM Ahmedabad. His current areas of research include high frequency finance and sentiment analysis. Prof. Banerjee studies the behaviour of algorithmic traders in intraday market. He is particularly interested in the role of proprietary algorithmic traders in supporting market quality. In sentiment analysis domain, he uses text from corporate filings and electronic media to estimate default probability of corporate borrowers. He is presently working on directional prediction of inflation using news. Prof. Banerjee serves as an independent director on the Boards of companies in the financial and technology sectors.

Except Prof. Banerjee, who is interested in his appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the said appointment.

The Board recommends the resolution set out in item No. 4 for the approval of the members.




ANNEXURE - A

Details of Directors seeking appointment/re-appointment at the ensuing 32nd Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 issued by the Institute of the Company Secretaries of India :

Name of Director	Ms. Vandana Yadav	Mr. Vijay Dewan
DIN	02202329	00051164
Date of Birth	10.02.1972	18.08.1959
Date of Appointment:	26.07.2019	12.02.2021
Expertise in specific functional areas:	Ms. Yadav, IAS is serving as the Secretary, Department of Industries, Commerce & Enterprise, Govt of West Bengal. Ms. Yadav is also the Managing Director of West Bengal Industrial Development Corporation Ltd and Chairperson of Greater Calcutta Gas Supply Corporation Ltd. Her area of expertise include management & administration.	Mr. Dewan is the Managing Director of Apeejay Surrendra Park Hotels Ltd. Mr. Dewan has over 30 years of experience in the hospitality industry. Mr. Dewan is the present Chairman of CII Eastern Region Council for the year 2021 – 22 and is an Executive Committee Member of Federation of Hotel & Restaurant Association of India. He is also a member of Sector Committee: Hospitality & Tourism and the Business of Entertainment, Government of West Bengal, Commerce & Industries Department.
Qualifications	Masters in International Relations, M.SC in Public Policy and Management from Kings College, London.	Master's degree in Hotel Management.
List of other Listed Companies in which Directorships held:	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	Nil	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	Audit Committee (Member) - Haldia Petrochemicals Ltd. - West Bengal Industrial Development Corporation Ltd. Nomination & Remuneration Committee (Member) - Haldia Petrochemicals Ltd. - West Bengal Industrial Development Corporation Ltd. Corporate Social Responsibility Committee (Member) - Haldia Petrochemicals Ltd. - West Bengal Industrial Development Corporation Ltd.	Audit & Risk Committee (Member) - Apeejay Surrendra Park Hotels Limited Stakeholders Relationship Committee (Member) - Apeejay Surrendra Park Hotels Limited
Shareholding of Non-Executive Directors	Nil	Nil
Disclosure of relationship between directors inter-se	NA	NA



Name of Director	Prof. Ashok Banerjee	
DIN	o688467o	
Date of Birth	23.07.1965	
Date of Appointment:	12.02.2021	
Expertise in specific functional areas:	Prof. Banerjee joined the Indian Institute of Management, Calcutta (IIM-C) as Professor (Finance and Control) in August 2004. Prior to joining IIM-C, he was a professor at IIM-Lucknow. He was the Dean (New Initiatives and external Relations) of IIM Calcutta during 2012-2015.	
Qualifications	Postgraduate in Commerce from University of Calcutta, a qualified Chartered Accountant and a PhD.	
List of other Listed Companies in which Directorships held:	Nil	
Memberships / Chairmanships of Committees of Directors of the Company	Nil	
Memberships/ Chairmanships of Committees of Directors of other Companies	Membership Selection Committee(Member) I. Calcutta Stock Exchange Limited Audit Committee (Member) I. Calcutta Stock Exchange Limited. Nomination & Remuneration & HR Committee (Member) I. Calcutta Stock Exchange Limited Investor Grievance Redressal Committee(Member) I. Calcutta Stock Exchange Limited Regulatory Oversight Committee(Member) I. Calcutta Stock Exchange Limited Defaulters' Committee(Member) I. Calcutta Stock Exchange Limited Public Interest Directors' Committee (Member) I. Calcutta Stock Exchange Limited Legal Committee (Member) I. Calcutta Stock Exchange Limited	Premises Committee (Member) I. Calcutta Stock Exchange Limited Sub-Committee for Monitoring Compliance of Suggestions given in SEBI Inspection Report (Member) I. Calcutta Stock Exchange Limited Investor Services Committee(Member) I. Calcutta Stock Exchange Limited Ethics Committee(Member) I. Calcutta Stock Exchange Limited Stock Exchange Investors' Protection Fund (Chairman) I. Calcutta Stock Exchange Limited. Audit Committee (Chairman) I. Bandhan Financial Holdings Limited Audit Committee (Member) I. Fujisoft Vara Private Limited
Shareholding of Non-Executive Directors	Nil	
Disclosure of relationship between directors inter-se	NA	

Registered Office:

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

Date: 13.08.2021

By Order of the Board
NICCO PARKS & RESORTS LIMITED

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





DIRECTORS' REPORT

For the Financial Year Ended 31st March 2021

Dear Members,

Your Board of Directors present the Company's Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March 2021.

Standalone & Consolidated Financial Results

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2021 (Standalone)	Year ended 31.03.2020 (Standalone)	Year ended 31.03.2021 (Consolidated)	Year ended 31.03.2020 (Consolidated)
Profit/Loss Before Interest, Depreciation & Exceptional Items	(254)	1201	(254)	1201
Less : Finance Cost	(51)	48	(51)	48
Profit/Loss before Depreciation & Exceptional Items	(305)	1153	(305)	1153
Less : Depreciation & Amortisation Expenses	(248)	249	(248)	249
Profit/Loss before Exceptional Items & Tax	(553)	904	(553)	904
Less : Tax Expenses (Credit)	(116)	214	(116)	214
Profit/Loss After Tax	(437)	690	(437)	690
Share of Profit in Associates	—	—	85	56
Profit/Loss for the Year	(437)	690	(352)	746
Add : Balance of Retained Earnings Brought Forward from Previous Year	3213	3101	4194	4043
Less : Other Comprehensive Income (OCI)	(62)	106	(105)	123
Net Surplus (Before Appropriations)	2838	3685	3947	4666
Appropriations :				
Less : Transfer to General Reserve	—	20	—	20
Less : Payment of Interim Dividends-2020-2021 (2019-2020)	—	375	—	375
Less : Corporate Tax on Dividends	—	77	—	77
Balance of Retained Earnings	2838	3213	3947	4194

State of Company Affairs as on March 31, 2021

Financial Year 2020-21 has been a challenging year for your company, due to the COVID-19 pandemic and subsequent lockdown restrictions imposed by the Government. Nicco Park was closed from March 22, 2020 - October 14, 2020. The pandemic resulted in the first ever loss in the 30 years of company's history.

Conforming to the notification by the Government and to facilitate social distancing and enhanced safety measures, the capacity of the park was calibrated to 4000 visitors at any point in time, post reopening of the park.

During the operational period from October 15, 2020 to March 31, 2021, the park received 3.16 lakh visitors. The footfall at the water park was 0.55 Lakhs visitors, during the same period.

During the year under review the Total Income was Rs. 1904 lakhs (Previous Year-Rs. 5662 lakhs). Cumulative income from Main Park and Water Park taken together was Rs. 1381 lakhs (Previous Year-Rs. 3980 lakhs), Income from Food & Beverages and Other Recreational facilities- Rs.299 lakh (Previous Year-Rs. 1441 lakhs). Due to the lockdown and subsequent restrictions on movement of personnel & goods, the projects under implementation could not be executed and income from such backlog Projects were Rs.72 lakhs (Previous Year-Rs. 89 lakhs). Other unallocable income- Rs. 152 lakhs (Previous Year-Rs. 152 lakhs).

The Standalone Loss (after tax) for the year was Rs. 437 lakhs. (Previous year- Standalone Profit after Tax Rs. 690 lakhs) Owing to closure of park operations during the lockdown period the footfalls for the entire first & second quarter of Financial Year 2020-21 was lost. The Consolidated Loss (after tax) for the year was Rs. 352 lakhs (Previous year- Consolidated Profit after Tax Rs. 746 lakhs). During the year under review your company has not added any new rides and attractions.



Due to complete closure of the park operations, the Company irretrievably lost the footfalls, impacting the revenue of the Company. The Company had taken various measures for reduction of costs, however, many expenses which were fixed in nature could only be reduced marginally, and consequently your company incurred a loss during the financial year 2020-2021, which led to a significant depletion in the company's reserves.

The employees at all levels and Directors took substantial pay cuts. Despite park not being operational and resulting in a year of drastically low revenue, we paid salaries/wages to our on-roll and contractual staff.

As the external environment was not conducive, we made the best use of our resources to look internally and focus on factors in our control. During the amusement park closure period, we regularly engaged with our visitors through social media channels. We also leveraged our existing infrastructure and in-house capabilities and ventured into a new segment; 'Drive-In' Restaurant.

As a gesture of gratitude to honour the COVID warriors for their selfless service during one of the most challenging periods for humanity, we offered park visit to the families of COVID warriors at attractive discount schemes. During the lockdown period we had activated our maintenance operations and the rides were kept in optimal conditions. As a result, we were ready to reopen the park once the necessary approvals were received from the authorities.

Our priority was getting our visitors back to the park and incentivising their efforts with promotional schemes to attract potential visitors from the city and suburbs. Our focus is on digital marketing to encourage footfalls and innovative campaigns to connect with our customers.

Most unfortunately the second wave of infections led to yet another shutdown of your park. Your park remains closed to the visitors from 28.04.2021 till the date of this report. We anticipate that our losses will continue till we are allowed to resume park operations and upon re-opening our strategies will enable us to go back to profitable operations. The recovery of visitor footfalls in medium to long term will be guided by easing of capacity restrictions, disciplined practices of people, ability of local health authorities to contain the virus within small pockets, control over new strains of the virus and production, distribution and administration of vaccines.

During the year under review, there was no change in the nature of the business of the Company.

Dividend & Transfer to Reserves

Owing to closure of the park operations and allied activities for almost seven months in the financial year, we incurred loss during the year under review and consequently, the Board did not recommend any dividend for FY 2020-21 (Previous Year 0.60 per share). No amount was transferred to Reserves.

Consolidation of Financial Statements

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

Board of Directors

1. Composition of the Board

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations & disclosure Requirements) Regulation, 2015 (Listing Regulations) and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

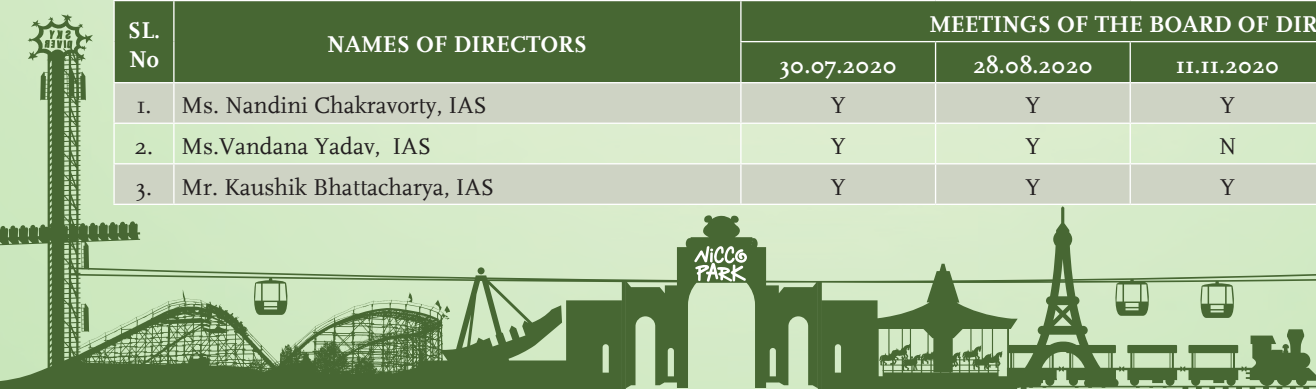
As on 31st March, 2021, the Board of Directors comprised twelve members, of whom eleven were Non-Executive and one Executive.

The Chairperson of the Board is a Nominee of Government of West Bengal alongwith the two other Nominees representing West Bengal Industrial Development Corporation Ltd (WBIDCL) & West Bengal Tourism Development Corporation Ltd (WBTDC). Nicco Corporation Ltd (in-liquidation) is represented by their two Nominees and the Managing Director & CEO. There are six Independent Directors, including a woman Independent Director.

All Directors are eminent individuals, drawn from amongst persons with experience in business and industry, finance, law and administration.

The details of the attendance of the directors in the meetings held during the Financial year 2020-2021 are mentioned hereinbelow:-

SL. No	NAMES OF DIRECTORS	MEETINGS OF THE BOARD OF DIRECTORS			
		30.07.2020	28.08.2020	11.11.2020	12.02.2021
1.	Ms. Nandini Chakravorty, IAS	Y	Y	Y	Y
2.	Ms.Vandana Yadav, IAS	Y	Y	N	N
3.	Mr. Kaushik Bhattacharya, IAS	Y	Y	Y	Y





SL. No	NAMES OF DIRECTORS	MEETINGS OF THE BOARD OF DIRECTORS			
		30.07.2020	28.08.2020	11.11.2020	12.02.2021
4.	Ms. Nayantara Palchoudhuri	Y	Y	Y	Y
5.	Mr. Sujit Poddar	Y	Y	Y	Y
6.	Mr. Dipankar Chatterji	Y	Y	Y	N
7.	Mr. Deepak Indernarayan Premnarayan ¹	Y	Y	Y	NA
8.	Mr. Tapan Chaki	Y	Y	Y	Y
9.	Mr. Anand Chatrath	Y	Y	Y	Y
10.	Ms. Mamta Binani ²	NA	Y	NA	NA
11.	Ms. Swati Gautam ²	NA	Y	Y	Y
12.	Mr. Abhijit Dutta	Y	Y	Y	Y

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

Notes:

- Mr. Deepak Indernarayan Premnarayan, Independent Director ceased to be a Director w.e.f 24.12.2020. Mr. Vijay Dewan, Additional (Independent) Director was appointed on the Board w.e.f 12.02.2021 in place of outgoing Mr. Deepak Indernarayan Premnarayan.
- Ms. Mamta Binani, Nominee of Nicco Corporation Ltd (in Liquidation) ceased to be Director w.e.f 17.10.2020. Nicco Corporation Ltd (in Liquidation) nominated Ms. Banusri Velpandian in place of the outgoing, Ms. Mamta Binani. Ms. Velpandian was appointed on the Board of Directors at the meeting held on 11.11.2020. Ms. Banusri Velpandian, ceased to be a Director w.e.f 24.12.2020. Prof. Ashok Banerjee, Nominee of Nicco Corporation Ltd (in Liquidation) was appointed on the Board of Directors at the meeting held on 12.02.2021 in place the outgoing Ms. Banusri Velpandian.
- Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020.
- Mr. Vijay Dewan, Additional (Independent) Director, Ms. Banusri Velpandian & Prof. Ashok Banerjee, Nominee Directors of Nicco Corporation Ltd (in Liquidation) did not attend any meeting of the Board of Directors of the company during the Financial Year 2020-2021.

Meetings

Four meetings of the Board of Directors were held during the financial year ended 31st March, 2021. These were held on: (i) 30.07.2020, (ii) 28.08.2020 (iii) 11.11.2020 & (iv) 12.02.2021, respectively.

2. Committees of the Board

As on March 31, 2021, the Board had five committees: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the New Projects Committee, and the Stakeholders Relationship Committee. A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.

During the year under review, Mr. Dipankar Chatterji, Independent Director was co-opted as a member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee at the Board meeting held on 11th November, 2020. Ms. Nayantara Palchoudhuri Independent Director was co-opted as a member of Corporate Social Responsibility Committee at the Board meeting held on 11th November, 2020. Mr. Tapan Chaki, Independent Director was co-opted as a member of Stakeholders Relationship Committee and Mr. Kaushik Bhattacharya, IAS Nominee Director was co-opted as a member of Corporate Social Responsibility Committee at the Board meeting held on 12th February, 2021, respectively and the list of Committee members is available on the website of our company i.e <https://niccoparks.com/wp-content/uploads/formidable/23/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf>

The details of the attendance of the directors in the Committee meetings held during the Financial year 2020-2021 are mentioned herein below:-

SL. NO	NAMES OF DIRECTORS	AC ^{*1}		NRC ^{*2}		CSR ^{*3}		SRC ^{*4}	
		HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
1.	Mr. Kaushik Bhattacharya, IAS	NA	NA	NA	NA	NA	NA	NA	NA
2.	Mr. Sujit Poddar	7	7	5	5	1	1	NA	NA
3.	Mr. Deepak Indernarayan Premnarayan	3	3	3	3	NA	NA	1	1



4.	Mr. Tapan Chaki	7	7	5	5	I	I	NA	NA
5.	Mr. Anand Chatrath	7	7	5	5	NA	NA	I	I
6.	Mr. Dipankar Chatterji	NA	NA	2	I	I	O	NA	NA
7.	Ms. Nayantara Palchoudhuri	NA	NA	NA	NA	I	I	NA	NA
8.	Mr. Abhijit Dutta	NA	NA	NA	NA	NA	NA	I	I

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

[AC^{*1} = Audit Committee, NRC^{*2} = Nomination & Remuneration Committee, CSR^{*3} = Corporate Social Responsibility Committee, SRC^{*4} = Stakeholders Relationship Committee]

Notes:

- Mr. Deepak Indernarayan Premnarayan Independent Director ceased to be a Director w.e.f 24.12.2020. Mr. Premnarayan ceased to be a Member of the Audit Committee, Stakeholder Relationship Committee & the Nomination Remuneration Committee respectively, w.e.f 24.12.2020.
- Mr. Dipanker Chatterji, Independent Director was appointed on the Nomination & Remuneration Committee on 11.11.2020 and the Corporate Social Responsibility Committee on 11.11.2020.
- Ms. Nayantara Palchoudhuri Independent Director was appointed on the Corporate Social Responsibility Committee on 11.11.2020.
- Mr. Kaushik Bhattacharya, Nominee Director WBTD, was appointed on the Corporate Social Responsibility Committee on 12.02.2021.
- Mr. Tapan Chaki, Independent Director, was appointed on the Stakeholder Relationship Committee on 12.02.2021.
- Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020 respectively and consequently, Mr. Rajive Kaul ceased to be a member of the Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Audit Committee & Stakeholder Relationship Committee w.e.f. 22.07.2020. Ms. Pallavi Kaul ceased to be member of the Corporate Social Responsibility Committee w.e.f. 22.07.2020.
- New Projects Committee comprises of four Directors namely; Mr. Anand Chatrath, Chairman & Independent Director, Mr. Sujit Poddar, Independent Director, Mr. Tapan Chaki, Independent Director & Mr. Abhijit Dutta, Managing Director. The committee did not hold any meeting during the year under review.
- Ms. Nandini Chakravorty, IAS, Chairperson, Ms. Vandana Yadav, IAS, Ms. Swati Gautam, Prof. Ashok Banerjee and Mr. Vijay Dewan are not on any Committees of the Board.

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 as at 31.03.2021 and of the Loss of the company for the year ended on that date ;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 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

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.





Besides the impending uncertainty in the near term of the financial impact on the business, there is also the challenge of adjusting our operational practices to ensure zero chances of transmission of the virus among our visitors and employees. We have successfully vaccinated our employees and continue to follow the most stringent COVID-19 protocols without compromise. The commitment of our employees, who place the needs and well being of our visitors above all else, has allowed us to perform in this challenging environment. The unforeseen COVID-19 crisis brought to the fore our increased awareness and adaptability to changing times.

The Industrial Relations continued to remain cordial throughout the year. As on 31st March, 2021, the number of people employed by the Company was 229.

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 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 <https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf>.

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 procedures. 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.

Consequent to the World Health Organization declaring Novel Coronavirus disease (COVID-19) as a global pandemic, the company has identified pandemics & health hazards as a risk & has accordingly updated its risk register.

Related Party Transaction

During the year under review, your Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in terms of Section 2(76), Section 188 of Companies Act, 2013 read with Companies (Meeting of Board & its Powers) Rule, 2014 and in accordance with the Policy of the Company for Related Party Transactions. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. The Audit Committee and the Board had reviewed the Related Party Transactions on a quarterly basis. The policy on RPTs, as approved by the Board, is available on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

As there was no material related party transaction entered by the Company during the Financial Year 2020-21 as per Related Party Transactions Policy, no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2021.

Declaration by Independent Directors

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

Mr. Deepak Indernarayen Premnarayan, Independent Director ceased to be a Director of the Company w.e.f 24th December, 2020.

Mr. Vijay Dewan was co-opted as an Independent Director on the Board of Directors of the Company w.e.f 12th February, 2021. Mr. Dewan has confirmed that he meets the criteria of Independent Directorship as laid down in section 149(6) of the Companies Act, 2013 and the rules made thereunder read with Regulations 16(1)(b) & 25(8) of SEBI(Listing Obligations & Disclosure Requirements), Regulations, 2015 and the same has been noted by the Board.





DIRECTORS

Appointment/Re-Appointment/Cessation

Ms. Vandana Yadav, (DIN: 02202329), Nominee Director, West Bengal Industrial Development Corporation Ltd, retires by rotation at the forthcoming Annual General Meeting and being eligible seeks re-appointment. In compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the particulars of Ms. Vandana Yadav, (DIN: 02202329), is mentioned in the Annexure - A to the Notice convening the 32nd Annual General Meeting of the Company.

Mr. Vijay Dewan, (DIN : 00051164) was appointed as a Non-Executive Independent Director (Additional) on the Board of Directors of the company at the Board meeting dated 12th February, 2021 pursuant to the recommendation of the Nomination & Remuneration Committee, for a term of five (5) consecutive years. Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors have proposed his appointment for a term of five (5) consecutive years at the ensuing AGM for the approval of the Members by way of Ordinary resolution. Mr. Vijay Dewan, (DIN : 00051164), Independent Director of your Company has submitted to the Board of Directors of your company that he meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in his status of Independence and have also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties. Details with regard to his appointment has been annexed in Annexure-A in compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) to the Notice convening the ensuing AGM.

Mr. Deepak Indernarayan Premnarayan, Independent Director had ceased to be a Director of the Company w.e.f 24th December, 2020. The Board places on record its sincere appreciation for the immense contribution made by Mr. Deepak Indernarayan Premnarayan, towards the growth and development of your Company.

Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020.

Ms. Mamta Binani, who was appointed on July 30, 2020 as a Nominee Director of Nicco Corporation Ltd (in Liquidation) ceased to be a Director w.e.f 17.10.2020. Nicco Corporation Ltd (in Liquidation) nominated Ms. Banusri Velpandian in place of the outgoing, Ms. Mamta Binani. Ms. Velpandian was appointed on the Board of Directors at the meeting held on 11.11.2020. Ms. Banusri Velpandian, ceased to be a Director w.e.f 24.12.2020.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Prof. Ashok Banerjee (DIN:- 06884670) as Non-Executive, Nominee Director (Additional) of Nicco Corporation Ltd (in Liquidation), on the Board of the Company with effect from 12th February 2021. Prof. Ashok Banerjee will hold his office upto the date of this Annual General Meeting.

A brief profile along with necessary disclosures of Prof. Ashok Banerjee has been annexed to the Notice convening the ensuing AGM in Annexure-A in compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). Based on the recommendations of the Nomination & Remuneration Committee, your Board recommends appointment of Prof. Ashok Banerjee (DIN:- 06884670) as Non-Executive Nominee Director (Additional) of Nicco Corporation Ltd (in Liquidation) for the approval of the members by way of an Ordinary Resolution at the ensuing Annual General Meeting, liable to retire by rotation.

Internal Financial Controls

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

Owing to the pandemic and subsequent lockdown restrictions Nandan Park had closed its operations from March, 2020 and briefly opened the park in early October, 2020. However, due to the second wave of the pandemic the park was again closed from April, 2021. Nandan Park Limited registered a net profit after tax of BDT 10.42 Lacs during the accounting year July 2019 to June 2020.





Nicco Jubilee Park Limited – Jamshedpur

Consequent to the outbreak of Coronavirus pandemic, Nicco Jubilee Park Ltd, continues to remain shut to the visitors w.e.f 17.03.2020. The company posted a loss of Rs 150.58 lakhs for the year 2020-2021.

Nicco Engineering Services Limited

Consequent to the impact of COVID-19 pandemic the business & operations of the company was adversely affected, the company, however, registered a Net Profit after Tax of Rs. 346 Lakhs for the year 2020-2021.

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 had floated this Special Purpose Vehicle (SPV). Presently there are nil projects under execution.

Share Capital

The paid up share capital as at 31st March, 2021 stood at Rs. 468 lakhs. During the year under review the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2021 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

Fixed Deposits

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

Particulars of Loans, Guarantees or Investments

Your Company has provided Rs. 10 lakhs Inter-Corporate Loan to one of its associates i.e. Nicco Jubilee Park Limited, other than that your company has not given any loan or any guarantee or has not made any investments under section 186 of the Companies Act, 2013.

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

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

Statutory & legal matters

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

Your Company has prepared the Financial Statements for the financial year ended March 31, 2021 under Sections 129, 133 and Schedule III (Division II) to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2021.

Material changes & commitments occurring after the end of financial year

Owing to the second wave of the pandemic and sudden surge in the COVID 19 infections and in order to address the safety & well-being of our visitors mainly children & our workforce, the park operations and all allied activities were closed, for an initial period of ten days from April 28, 2021 to May 7, 2021.

Meanwhile, the State Government vide its order dated 30th April 2021 imposed strict lockdown measures to contain the pandemic. Consequent to the order of the State Government, your park continues to remain closed, till the date of this report. As a result of the closure due to the second wave of the coronavirus pandemic our losses are likely to continue till such time, we are allowed to resume park operations and the restrictions are relaxed for our operations to be normalized.

Save & except as aforementioned, no other material changes and/or commitments affecting the financial position of the Company had occurred between the end of the financial year to which the attached financial statements relate to and upto the date of this report.

Conservation of energy & technology absorption

In view of long-run sustainability your Company's triple bottom line approach on economic, environmental and social returns had made the company more environmental conscious and it is now committed towards minimizing carbon foot-print and green house effects.

Your Company in order to reduce the energy costs and contribute to sustainability your company has installed a Solar Power plant of 115 KVA. The Solar plant was commissioned in December, 2019 and your company is already benefiting from the implementation of the said plant.



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. 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.

Whistle blower policy / vigil mechanism

In terms of provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 your Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organization can be communicated.

The mechanism provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and also provide for direct access to the Chairman of Audit Committee. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a person/ situation.

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

Compliance with secretarial standards on board and general meetings

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

Listing

The equity shares of the Company continue to be listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fees to the Stock Exchanges, where it is listed, for FY 2021-22.

Investor Education and Protection Fund (IEPF)

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

As on date the Company has transferred 6,06,109 Equity Shares representing 1.30% of the total paid up share capital to the designated demat account of the IEPF Authority. During the year under review the company has transferred Rs 2,73,569 as unclaimed dividend relating to F.Y 2012-13 to IEPF Authority.

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

Balance of Unpaid Dividend as on 1st April, 2021:-

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Amount*	Due Date for Transfer to IEPF
12.08.2014	2013-14	18.09.2014	1,76,403	18.09.2021
01.08.2015	2014-15	07.09.2015	4,50,293	07.09.2022
06.02.2016 (Interim Dividend)	2015-16	14.03.2016	1,93,546	14.03.2023
10.08.2016	2015-16	16.09.2016	1,88,677	16.09.2023
11.02.2017 (Interim Dividend)	2016-17	20.03.2017	2,45,973	20.03.2024
07.08.2017 (Final Dividend)	2016-17	13.09.2017	1,81,199	13.09.2024
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	1,38,596	18.03.2025



Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Amount*	Due Date for Transfer to IEPF
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	2,25,068	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	2,36,827	10.12.2025
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	2,16,904	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	2,03,192	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.08.2019	1,93,756	01.08.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	2,03,612	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	1,74,424	20.03.2027

*Pending reconciliation.

Foreign exchange earnings and outgo

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review the Company did not have any foreign exchange earnings. The total foreign currency used during the financial year ended 31st March, 2021 was Rs. 4.58 Lakhs on account of purchase of components & spares.

Complaints received by the sexual Harassment Committee

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

There were nil complaints received during the year under review.

Performance Evaluation

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

According to Regulation of 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on 30th March, 2021, 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.

During the year under review the performance evaluation was discussed at a separate Meeting of the Independent Directors held on 30.03.2021 and was later tabled at the Nomination & Remuneration Committee Meeting held on 10.08.2021. The Nomination & Remuneration Committee forwarded their recommendation based on inputs received on performance evaluation to the Board of Directors and the same was noted by the Board at its meeting held on 13.08.2021.

Attributes, Qualifications & Independence of Directors and their Appointment

The skills, expertise and competencies of the Directors as identified by the Board, are provided in the 'Report on Corporate Governance' forming part of the Directors Report. The new independent director inducted into the Board in the Financial Year 2020-2021 has briefed about the business operations of the Company post his appointment. The independent Director, Mr. Vijay Dewan, who was appointed during the Financial Year 2020-2021, possesses the requisite skills, expertise and competencies as identified by the Board of directors details of which is mentioned in the Corporate Governance Report. Necessary confirmations have also been received from Mr. Vijay Dewan, in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019.

Directors are appointed/re-appointed with the approval of the Members, in accordance with statutory requirement as may be determined by the Board from time to time. All Directors, other than Independent Directors, are liable to retire by rotation.

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





Auditors and Auditor's Report

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

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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

Audit Committee

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

Cost Records

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

Corporate Social Responsibility (CSR)

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

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

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2021, the Company had spent Rs.19.00 lakhs towards its CSR obligations.

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

Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, and the rules made there under, Mr. P.V. Subramanian (C.P. No.- 2077; ACS- 4585), Company Secretary in Whole-time Practice, was appointed as the Secretarial Auditor of the Company for the year 2020-2021. The report of the Secretarial Auditor is enclosed as **Annexure II**.

The Secretarial Audit Report contains two instances of non-compliance

- (a) with respect to non-dematerialization of securities with respect to one of the promoter group shareholder namely, West Bengal Tourism Development Corporation Ltd. The shares have since been dematerialized with NSDL on 19.04.21.
- (b) BSE imposed a small fine for deviation from Regulation of 17(1A) of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015. The company has paid the fine to BSE but has also made a written representation to BSE for waiver of the fine which was imposed for reasons beyond the control of the company.

A copy of the Secretarial Audit Report received from Mr. P.V. Subramanian (C.P. No:- 2077; ACS- 4585), Company Secretary in Whole-time Practice in the prescribed Form No. MR-3 is annexed to this Board's Report as **Annexure II**.

Extract of Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the annual return in Form MGT-07 for FY 2020-21 is uploaded on the website of the Company and the same is available on <https://niccoparks.com/corporates/>

Particulars of Employees & Related disclosures

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

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

Corporate Governance

The Principles of good Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges alongwith a Certificate of Compliance issued by a Practicing Company Secretary forms part of the Annual Report 2020-2021 in **Annexure – V**.





Green Initiatives

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Impact of COVID-19 & Future Prospects

Since March 2020, humanity has been braving a challenge that could not have been fathomed by most, in their imagination. The global and Indian economies have passed through prolonged and repetitive lockdowns, brought about by fresh bouts of the COVID-19 contagion, some of which has proved pugnacious and unprecedented in every way. However, across the world and much more so in India, the collective resilience of the people, coupled with initiatives by governments, helped counter these attacks, although the pandemic was not completely vanquished. Human ingenuity presented in the form of rapid development of advanced vaccines; their quick rollout to vulnerable populations, however, the same may yet not be an immediate cure to the challenges.

Some industry experts are of the opinion that during the pandemic scenario with easing of restrictions, families will tend to travel drivable distances for day-out. There is a pent-up demand since, people have been confined to their homes for over a year, and there will be a significant demand for hygienic, healthy, and active outdoor activities. Amusement parks are likely to receive sizeable number of such visitors.

Consequent to the second wave of COVID 19 infections, our park was closed to our visitors from 28.04.2021 and continues to remain closed till the date of this report. Your Directors anticipate that the losses will continue till such time we are allowed to resume our park operations.

Your Directors will continue to monitor performance and take remedial measures as needed to respond to the Covid-19 related risk, if any.

Acknowledgement

Your 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., Department of Tourism, Government of West Bengal, West Bengal Industrial Development Corporation Limited, West Bengal Tourism Development Corporation Limited, HDFC Bank, AXIS Bank, Indian Bank Allahabad, State Bank of India, Bandhan Bank, Tourism Finance Corporation of India Limited (TFCI) and the Bidhan Nagar Municipality.

Your Directors place on record their appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

Registered Office:

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

Date: 13.08.2021

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

S/d
Anand Chatrath
Director
DIN:-00234885

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



ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

2. The Composition of the CSR Committee:

Sl No.	Name of the Committee Member	Designation	Chairman/ Member
1.	Mr. Sujit Poddar	Independent Director	Chairman
2.	Mr. Tapan Chaki	Independent Director	Member
3.	Mr. Kaushik Bhattacharya ^{*1}	Nominee Director	Member
4.	Mr. Dipankar Chatterji ^{*1}	Independent Director	Member
5.	Ms. Nayantara Palchoudhuri ^{*1}	Independent Director	Member
6.	Mr. Rajive Kaul ^{*2}	Non-Executive Director	Member
7.	Ms. Pallavi P. Kaul ^{*2}	Non-Executive Director	Member

Notes:

^{*1} Mr. Kaushik Bhattacharya, IAS, Nominee Director, West Bengal Tourism Development Corporation Limited was co-opted in the CSR committee w.e.f 12.02.2021. Mr. Dipankar Chatterji & Ms. Nayantara Palchoudhuri were also co-opted in the CSR Committee w.e.f 11.11.2020.

^{*2} Mr. Rajive Kaul & Ms. Pallavi P. Kaul resigned from the Board of Directors of the Company w.e.f 22.07.2020 and consequently from the Committee. They did not attend any meeting of the CSR Committee during the FY 2020-2021.

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

Composition of the CSR committee shared above and is available on the Company's website on <https://niccoparks.com/wp-content/uploads/formidable/23/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf>

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

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

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

5. Details of the amount available for setoff in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl No.	Financial Year	Amount available for set-off from preceding financial year (Rs)	Amount require to be setoff for the financial year, if any (Rs)
		Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 940.25

7. (a) Two per cent of Average Net Profit of the company as per section 135(5): Rs. 18.81

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any : Nil

(c) Amount required to be setoff for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.18.81



8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs Lakh)	Amount Unspent (Rs Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
19.00	Nil	–	–	Nil	–

(b) Details of CSR amount spent against ongoing projects for the financial year:

The company has no on-going project.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs. Lakh)	Mode of Implementation Direct (Yes/No).	Mode of Implementation -Through Implementing Agency	
				State	District			Name	*CSR Registration number.
1	Procurement of Hospital equipment for treatment of complex diseases	Promoting health care	Yes	West Bengal	Kolkata	5.00	No	Ramakrishna Mission Seva Pratishthan	NA
2	Medical equipment for treatment & surgery	Promoting health care	Yes	West Bengal	Kolkata	5.00	No	Behala Balananda Brahmachari Hospital & Research Centre	NA
3	Medical Clinic project for children & adults suffering cerebral palsy and related health problems	promoting education, including special education and health care	Yes	West Bengal	Kolkata	2.00	No	Indian Institute of Cerebral Palsy	NA
4	Expansion of largest free residential institution for children from destitute backgrounds in West Bengal	promoting gender equality, reducing inequalities faced by socially and economically backward groups	Yes	West Bengal	Kolkata	2.50	No	Parivaar Education Society	NA
5	Operational expenses for running old age home for elderly citizens	setting up old age homes	Yes	West Bengal	Kolkata	2.00	No	Saptadweepa	NA
6	Pathological testing facility including treatment & testing of Covid-19 patients	Promoting health care	No	Orissa	Bhubaneswar	2.00	No	Sri Chaitanya Institute Of Vaishnavic Culture	NA
7	Medical & affiliated support to Breast Cancer patients	Promoting health care	Yes	West Bengal	Kolkata	0.50	No	Hitaishini Mastectomy Association of India West Bengal	NA
Total						19.00			

*CSR Registration number is applicable from 1st April, 2021.

(d) Amount spent in Administrative Overheads: Nil



- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year: Rs.19.00 Lakh
(8b+8c+8d+8e)
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	18.81
(ii)	Total amount spent for the Financial Year	19.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.19
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.19

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
I.	Nil	—	—	Nil	—	—	—

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable, as the concept of ongoing projects has been introduced in the CSR Amendment, relevant from fiscal year 2021.
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s). None
- (b) Amount of CSR spent for creation or acquisition of capital asset. Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). Not Applicable

For & on behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

Registered Office:

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

S/d
Sujit Poddar
Chairman of CSR Committee
DIN:-00041438

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

Date: 13.08.2021





Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021.

To,
The Members,
Nicco Parks & Resorts Limited.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2021, has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - (d) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018; and
 - (vi) Other laws applicable specifically to the Company vis-à-vis the nature of its business, namely:-
 - a) Food Safety and Standards Act, 2006 & the Rules framed thereunder;
 - b) The Bengal Excise Act, 1909 & the Rules framed thereunder;
 - c) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;
 - d) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &
 - e) The Trade Marks Act, 1999 & the Rules framed thereunder.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) 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;
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013.





3. I have also examined compliance with the applicable clauses of the following:-
- (i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India; &
 - (ii) The Listing Agreements entered into by the Company with BSE Limited and Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. During the period under review the Company has generally complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:
- (i) Whereas in deviation of the terms of Regulation 31(2) of SEBI (LODR) Regulations, 2015, 6048000 equity shares (i.e. 12.92% of the total holdings) held by West Bengal Tourism Development Corporation Ltd., one of the Promoters of the Company, were not in dematerialized form till the end of the financial year under report. However, the shares have since been dematerialized with NSDL on 19th April, 2021; and
 - (ii) Whereas for deviation of the terms of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 relating to continuation of a Non-executive director who had attained the age of seventy-five years, BSE Ltd. had imposed a fine on the Company which was duly paid.
5. I further report that:
- (i) The Board of Directors of the Company ("Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and
 - (iii) All decisions at the Board Meetings and Committee Meetings, as informed by the Management, were taken unanimously.
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including general laws, labour laws, competition law and environment laws.
7. I further report that, during the audit period, no specific events / actions occurred that had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and standards.
8. This report is to be read with my letter of even date which is annexed as **Appendix-I** and forms an integral part of this report.

S/d

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP.No.: 2077

UDIN: A004585C000776543

Place: Kolkata

Date: 12. 08. 2021





Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited]
for the financial year ended 31st March, 2021)

To,
The Members,
Nicco Parks & Resorts Limited.

My Secretarial Audit Report for the financial year ended 31/03/2021 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.
7. Due to prevailing circumstances of covid-19 pandemic, the audit was conducted by distance mode and my report is based on verification of company's books, papers, minutes books, forms and returns filed, documents and other records furnished by the company electronically and also the information provided by company and its officers by audio and visual means.

S/d

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP.No.: 2077

UDIN: A004585C000776543

Place: Kolkata
Date: 12. 08. 2021



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 31.03.2021:

Sl. No.	Name	Designation	Ratio/Times to median remuneration
1.	Mr. Abhijit Dutta	Managing Director & CEO	12.09

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	Decrease in remuneration from previous year
1.	Mr. Abhijit Dutta	Managing Director & CEO	14.78%
2.	Mr. Rahul Mitra	President & CS	20.72%
3.	Mr. Pankaj Kr. Roy	VP & CFO	15.49%

- (iii) The percentage of decrease in the median remuneration of employee in the financial year 2020-21 is 27.48%..
- (iv) The number of permanent Employees on the rolls of the Company as at 31.03.2021:-229.
- (v) Average percentile increase/(decrease) already made in the salaries of employees other than managerial Personnel in the last financial year and its comparison with the percentile increase/(decrease) in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase/(decrease) in the managerial remuneration.
- Owing to the reduction in salaries of employees at all levels due to COVID-19 pandemic, the average decrease in the salaries of the employees other than the Key Managerial Personnel was 5.61%. There is a decrease in the managerial remuneration by 2.10%.
- (vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.
- (vii) Consequent to the outbreak of Coronavirus pandemic and subsequent closure of the park operations due to lockdown/restrictions, there was a reduction in the remuneration paid to employees of the company at all levels.

Registered Office:

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

Date: 13.08.2021

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
Anand Chatrath
Director
DIN:-00234885

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





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Development

Preamble

It has been over a year since COVID-19 was declared a global pandemic. The past year has seen more than 195 million infections. While the recovery rate has been a good 85%, more than 3.5 million fatalities have been registered. Governments across the world responded to the pandemic first with global travel advisories, suspension of visas and international flights, prohibition against mass gatherings, cancellation of sporting and cultural events, and then with closure of offices and educational institutions, halting of inter-state transport, railways, and other measures to enforce lockdowns in their respective nations. The restrictions were gradually lifted within a regulated environment. The pandemic and the consequent lockdowns had an immediate impact on most industries and sectors, leading to a steep decline in the gross domestic product (GDP) of most countries. The pandemic severely impacted travel and tourism globally, causing the industry a loss of almost US\$ 4.5 trillion. Domestic visitor spends decreased by 45% while international visitor spends decreased by 69.4% compared to 2019 (Source: World Travel & Tourism Council, Economic Impact Reports 2020).

Global Scenario

Globally the market for amusement parks reached a value of nearly \$ 52 billion in 2020, having grown at a compound annual growth rate (CAGR) of -0.3% since 2015 and is expected to recover and grow at a compound annual growth rate (CAGR) of 11.5% to reach almost \$ 89 billion by 2025. Factors that negatively affected growth of the global amusement parks market during the period 2015 to 2020, are political instability, increased input costs and decline in margins, and furthermore the global outbreak of COVID-19. (Source: Amusement Parks Global Market Report 2021)

The coronavirus pandemic has caused a global economic slowdown and impacted various industries across the world. Nationwide lockdowns and restrictions on activity were implemented to contain COVID-19, which impacted the amusement park industry negatively. It forced all amusement parks to shut their operations and halt the construction on new rides and attractions. Most employees took pay cuts, and job losses became very common in the industry. The negative effect on the bottom-line obligated companies to lay-off employees to manage operations smoothly and reduce burden on the operational expenditure.

As a direct consequence of the lockdown and park closures, the year was marked with huge losses across the industry. The Walt Disney Company reported that the coronavirus outbreak cost its parks division an estimated US\$ 2.6 billion in losses; Six Flags reported a net loss of US\$ 423 million; the collective revenue of the Universal Studio theme parks declined from US\$ 5.9 billion in 2019 to US\$ 1.8 billion in 2020. In Asia, DXB Entertainments (Dubai) accumulated loss of AED 8.2 billion. The global amusement parks market is expected to decline from \$ 73.5 billion in 2019 to \$ 71.6 billion in 2021.

Domestic Scenario

Visiting an amusement park was perhaps the last thing on people's mind as Covid-19 brought life and business to a standstill in 2020. The theme park industry gets most of its business between April and June, followed by October and December, the holiday and festive season, with international travel on a standstill and people getting bored at home, theme parks are trying their best to lure their visitors outdoors, promising an open environment, sanitised rides and discounted ticket prices, once allowed to open, by respective authorities. One common way in which amusement parks will attract customers is by encouraging more online booking of tickets, so as to plan how to manage customers and sanitisation of rides, especially during weekends. Amusement parks are now more focused on running creative online campaigns via lucrative offers to attract visitors.

The unlock guidelines issued by the Central Government on September 30, 2020, allowed amusement parks to reopen their gates with 50 percent capacity. Attempting to emerge out of the closure that impacted business both financially and operationally, theme parks across India resorted to a slew of measures to stay afloat, ranging from employee salary cuts and business pivots to monitoring consumer behavior and encouraging people to book tickets online while referring to the park's operations calendar.

Just when most of the theme parks in India, were starting to get back on their feet after being shut down for nearly nine months, the second wave of infections and the subsequent restrictions & lockdowns that followed have severely impacted the prospects of the amusement park industry.

The leisure & entertainment industry is now counting on improving safety measures, studying shifts in consumer behavior and implementing online strategies to bring back customers who are cautiously stepping out of their homes again.





Future & Recovery

Domestic tourism has shown positive signs in many markets since people tend to travel closer. Travellers are increasingly going for ‘staycations’ or vacations close to home, day-tours, nature, rural tourism and road trips have emerged as popular travel choices due to travel limitations and the quest for open-air experiences. As restrictions on movement were relaxed, the industry saw pent-up demand emerging from a sudden urge to travel to leisure destinations within drivable distances. Successive lockdowns, resulting in businesses moving to a digital, work-from-home concept, ensured that the usual business travel was drastically reduced. Given the recent surge in COVID-19 cases in India, it appears that the situation may not significantly improve for the leisure & entertainment sector in the next couple of quarters.

The global amusement parks market is expected to grow, post pandemic environment, from \$ 89 billion in 2025 to nearly \$ 126 billion by 2030 at a compound annual growth rate (CAGR) of 7.2%. The faster growth in the forecast period as compared to the historic one can be attributed to the global economic recovery of the amusement parks industry from COVID-19 and increased use of social media.

Increasing use of social media and access to mass media is expected to positively impact the amusement parks market. Visitors like sharing their experiences, photographs and videos on social media platforms, which helps other people know the experiences offered by amusement parks around the world. According to a study conducted by Visa, a cards and payments company, as many as 71% of people share their experiences on social media sites after returning home. Sharing a post on social media motivates or inspires others to visit those places, thereby increasing the demand for the place. Extensive use of social media is expected to drive growth in the amusement parks market in future.

It is to be seen whether the third wave of infections can be prevented and amusement parks resume operations post the second wave of COVID 19 infections, the recovery of visitor footfalls in medium to long term will be guided by easing of capacity restrictions, disciplined practices of people, ability of local health authorities to contain the virus within small pockets, control over new strains of the virus and production, distribution and administration of vaccines.

Your Directors anticipate that the losses will continue till such time we are allowed to resume our park operations.

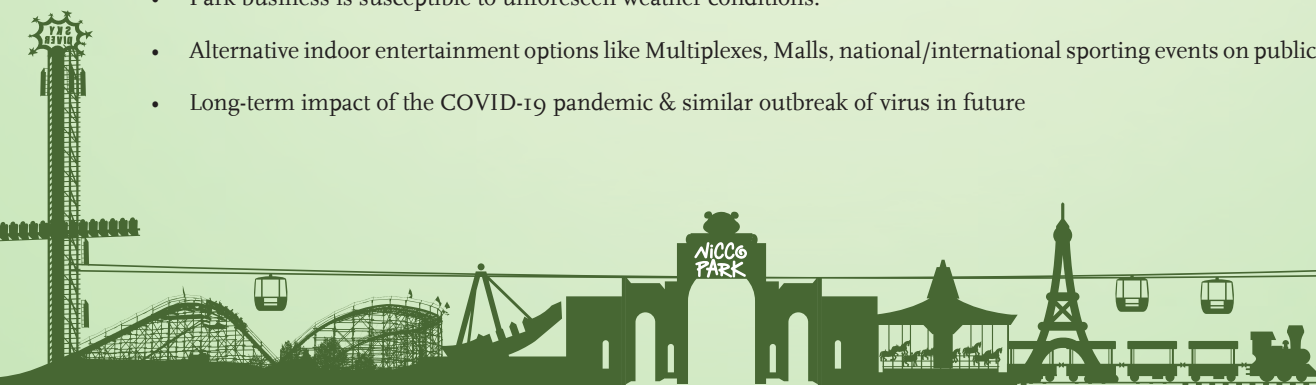
B. Opportunities and Threats

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 consultancy, contracts, supply of rides and through Joint Venture in other parts of India and abroad.
- Export potential for Company’s international standard quality products at competitive prices.
- “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 eg. Eco Park.
- Increase in operational cost due to change in Statutory Govt. policies including rates, taxes, etc.
- Park business is seasonal.
- Park business is susceptible to unforeseen weather conditions.
- Alternative indoor entertainment options like Multiplexes, Malls, national/international sporting events on public holidays/weekends.
- Long-term impact of the COVID-19 pandemic & similar outbreak of virus in future





C. Segment-wise Performance

a. Park Operation

Amusement parks provide families and friends the opportunity to bond together in a wonderful outdoor environment, to create not just wonderful memories but also promote a healthy, active lifestyle. Nicco Park is an integrated theme cum amusement park. 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. We enjoy patronage from large number of visitors from Kolkata and the neighboring rural areas bordering Kolkata.

Financial Year 2020-21 has been a challenging year for your company. The pandemic resulted in the first ever loss in the 30 years of company's history.

Due to the COVID pandemic and subsequent lockdown restrictions imposed by the Central Government, Nicco Park was closed from March 22, 2020 - October 14, 2020. The Govt. of India, Ministry of Home Affairs vide its order No: 40 — 3/2020 -DM - I(A) dated 30 September, 2020 issued Unlock - 5 guidelines for opening of Entertainment Parks and similar place w.e.f. October 15, 2020, consequent to said order park operations and allied activities were resumed from October 15, 2020 after closure of around seven months from 22.03.2020.

During the operational period from October 15, 2020 to March 31, 2021, the park received 3.16 lakh visitors. The footfall at the water park was 0.55 Lakhs visitors, during the same period.

During the year under review the Total Income was Rs. 1904 lakhs. Cumulative income from Main Park and Water Park taken together is Rs. 1381 lakhs, Income from Food & Beverages, Other Recreational facilities- Rs. 299 lakh & Other unallocable income- Rs. 152 lakhs. Due to the lockdown and subsequent restrictions on movement of personnel & goods, the projects under implementation could not be executed and income from such backlog Projects were Rs.72 lakhs.

The Standalone Profit/(Loss) for the year after tax was Rs (437) lakhs owing to closure of park operations due to pandemic & subsequent lockdown as the footfalls for the entire first & second quarter of Financial Year 2020-21 was lost. The Consolidated profit/(Loss) after tax for the year was Rs (352) lakhs.

IMPACT OF COVID-19 & MEASURES GOING FORWARD

We have all been confronted with the COVID-19 pandemic that has overwhelmed healthcare ecosystems as well as businesses and economies across the world. In an uncertain environment and with challenging industry dynamics, our most important priority was, and continues to be, the safety of our visitors and employees, and continuity of our operations.

With the onset of the pandemic last year, we immediately developed detailed and comprehensive COVID-19 protocols covering every area of our operations, we listed these detailed measures in prominent places in our amusement park and also on our website for all to see. We also provided focused training and guidelines to all our employees and associates and offered every necessary resource to combat the ongoing crisis in order to deliver a seamless experience to our visitors.

Due to the COVID pandemic and subsequent lockdown restrictions imposed by the Government, Nicco Park was closed from March 22, 2020 - October 14, 2020. Post re-opening, with 50% capacity restrictions still in place, the footfalls gradually restored, to breakeven levels in the month of February, 2021.

Owing to the second wave of infections and subsequent lockdown, we lost the business for the first & the second quarter of Financial 2021-2022, being the peak season for amusement parks.

Due to complete closure of the park operations, the Company irretrievably lost the footfalls, impacting the revenue of the Company. The Company had taken various measures for reduction of costs, however, many expenses which were fixed in nature could only be reduced marginally, and consequently your company, for the first time in the history of the company, registered a loss, during the financial year 2020-2021, which led to a significant depletion in the company's reserves. The employees at all levels and Directors took substantial pay cuts. Despite park not being operational and resulting in a year of drastically low revenue, we paid salaries/wages to our on-roll and contractual staff.

As the external environment was not conducive, we made the best use of our resources to look internally and focus on factors in our control. During the amusement park closure period, we regularly engaged with our visitors through social media channels. We also leveraged our existing infrastructure and in-house capabilities and ventured into a new segment; 'Drive-In' Restaurant.





Our priority is getting our guests back to the park and incentivising their efforts with discounted ticket prices and also tieup with agents to attract potential visitors from the city and suburbs. Our focus is on digital marketing to encourage footfalls and innovative campaigns to connect with our customers.

The second wave of COVID-19 infections led to yet another shutdown of our park. Due to the imposition of lockdown, our park was closed to our visitors from 28.04.2021 and continues to remain closed till the date of this report. Our losses are expected to continue till we are allowed to resume our park operations.

b. Consultancy, Contract and Sale of Ride Components

In view of the nationwide lockdown imposed due to the COVID-19 pandemic and subsequent restrictions of movement of personnel and goods from one place to another, your company was unable to execute its on-going projects. With the easing of restrictions of movement of personnel & goods, your company is hopeful to generate enquiries for setting up parks/rides/facilities from prospective customers.

During the year under review, the projects under implementation could not be executed due to the lockdown and subsequent restrictions on movement of personnel & goods, and income from such backlog Projects was Rs.72 lakhs.

c. Others

Owing to the lockdown and subsequent restrictions on mass gatherings with 50% capacity limitations, the business at Nicco Super Bowl, Bowler's Den (Bar-cum-Restaurant) & Other Recreational areas was significantly affected. In addition, there were several cancellation of event bookings & refunds.

The 'Drive-in-Restaurant', being hosted at the 'Food Court' within the amusement park during the initial days of lockdown, did not generate expected revenues and was discontinued post reopening of the park in October, 2020.

Revenues from Nicco Super Bowl, Bowler's Den & recreational areas being closed door facilities, will continue to suffer till such time the Government eases the present restrictions on capacity and mass gatherings. During the year under review the Income from Food & Beverages and Other Recreational facilities- Rs. 299 lakh.

D. Outlook

As restrictions on movement were relaxed, the industry saw pent-up demand emerging from a sudden urge to travel to leisure destinations, mostly resorts, wellness centres, eco-tourism destinations and homestays within drivable distances. Successive lockdowns, resulting in businesses moving to a digital, work-from-home concept, ensured that the usual business travel was drastically reduced. Some industry experts are of the opinion that during the pandemic scenario with easing of restrictions, families will tend to travel drivable distances for day-out. There is a pent-up demand since, people have been confined to their homes for over a year, and there will be a significant demand for hygienic, healthy, and active outdoor activities. Amusement parks are likely to receive sizeable number of such visitors.

Given the recent surge in COVID-19 cases in India, it appears that the situation may not significantly improve for the leisure and entertainment sector in the next couple of quarters. Beyond that, the outlook of the industry will be closely tied to easing of capacity restrictions, disciplined practices of people, ability of local health authorities to contain the virus within small pockets, control over new strains of the virus and production, distribution and administration of vaccines.

Risks and Concerns

The Audit Committee oversees the risk management functions of the Board and the Committee relies on reports placed before it to periodically assess risks while effectively executing business strategy and reviewing key leading indicators. It reviews with the management, the Company's risk appetite and strategy relating to key risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks. The key areas of risks addressed are those relating to credit, liquidity and funding, market, product, reputation and all short and long-term outcomes that could significantly affect the operations of the Company.

"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 TUV India Pvt. Ltd & SGS India Pvt. Ltd. During the park closure period we mobilized our employees from the engineering department to periodically visit the park and carry out preventive maintenance and safety checks on our rides and facilities.

Besides the impending uncertainty in the near term of the financial impact on the business, there is also the challenge of adjusting our operational practices to ensure zero chances of transmission of the virus among our visitors and staff.





E. 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.

Realistic approach coupled with expertise of seasoned Board members has built strong foundations on which the business stands resolute, undeterred by the worst impact of the pandemic.

F. Financial & Operational Performance

Over the last year the amusement park industry saw unprecedented and unimaginable losses across the industry. The sector was one of the worst affected by the pandemic. For a major part of the year, parks across the world remained closed for business as the lockdowns restricted movement and gathering of people.

In October 2020, under the unlock 5.0 guidelines issued by MHA, outdoor entertainment and recreation facilities like cinemas, theatres, multiplexes, amusement parks, and swimming pools were allowed to open outside containment zones. We resumed operations from October 15, 2020, to facilitate social distancing and enhanced safety measures, the daily capacity was calibrated to 4000 visitors per day.

In a rapidly changing world adapting to a "newnormal", your company looked for meaningful ways to utilise our resources and also to engage the customer base. The efforts of the management with co-operation from our associates & stakeholders, led to a significant cost reduction including deferral of avoidable operating costs.

The pandemic resulted in the first ever loss in the 30 years of company's history.

During the park operational period from October 15, 2020 to March 31, 2021, the park received 3.16 lakh visitors. During the financial year 2019-2020, the park received 11.76 lakh visitors.

During the year under review the Total Income was Rs. 1904 lakhs (Previous Year-Rs. 5662 lakhs), Total Expenditure was Rs. 2457 lakhs (Previous Year Rs. 4758 lakhs). Profit / (Loss) before tax for the year 2020-21 was (Rs. 553 lakhs) - previous year Rs. 904 lakhs. During the year under review Reserves & Surplus was Rs. 3564 lakhs (previous year Rs. 3983 lakhs).

Your company has an impeccable track record of paying dividends continuously for 29 years, owing to closure of the park operations and allied activities for almost seven months in the financial year 2020-2021, your Company incurred loss during the year under review and consequently, the Board did not recommend any dividend for FY 2020-21.

Consequent to the second wave of COVID 19 infections, your park was closed to the visitors from 28.04.2021 and continues to remain closed till the date of this report. Your Directors anticipate that the losses will continue till such time we are allowed to resume our park operations.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2021.

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, 35 million guests visited this theme amusement park during the last 30 years.

H. Human Resources Management

Besides the impending uncertainty in the near term of the financial impact on the business, there is also the challenge of adjusting



our operational practices to ensure zero chances of transmission of the virus among our visitors and employees. We have successfully vaccinated our employees and continue to follow the most stringent COVID-19 protocols without compromise. The commitment of our employees, who place the needs and wellbeing of our visitors above all else, has allowed us to continue to perform in this challenging environment.

Our endeavor is to inoculate all our associates including support staff and contractual workers having any operations within the park, with atleast the first dose of vaccine, prior to reopening of our park operations.

One of the important aspects of employee welfare this year was to provide physical and emotional support to employees and their families when needed. Several initiatives were rolled out to engage officers and managers during the lockdown. Training programs specifically related to our industry were effectively conducted during the lockdown period. Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation.

Employee – Management relations remained cordial through 2020-21. As on 31st March, 2021 number of people employed by the Company was 229. The IR situation continues to be peaceful.

I. Details of Key Financial Ratios

Sl. No.	Ratios	Year 2020-2021	Year 2019-2020	% changes Inc./ (dec)	Reason for variation over 25%
1	Debtors turnover ratio (Credit Sales or income/Average receivables)	0.92	1.34	(31.30)	Credit Sales / income in 2020-21 decreased by Rs.490 lakh as compared to 2019-20 mainly due to closure of park due to Covid-19 pandemic. Average receivables in 2020-21 decreased by Rs. 72 Lakh as compared to 2019-20.
2	Inventory Trunover ratio (COGS/Average Inventory)	0.26	1.35	(80.66)	COGS in 2020-21 decreased by Rs.461 lakh as compared to 2019-20 mainly due to closure of park for Covid-19 pandemic. Average inventory in 2020-21 decreased by Rs. 5 Lakh as compared to 2019-20.
3	Interest coverage Ratio (EBIT/Finance cost)	9.82	19.62	(150.06)	Loss suffered due to closure of park owing to Covid 19 pandemic.
4	Current Ratio (current Assets/Current Liabilities)	2.13	2.18	(2.21)	Within 25%
5	Debt Equity Ratio (Total Liabilities/Equity)	0.42	0.47	(11.08)	Within 25%
6	Operating Profit Margin (%) (EBIT/Total Turnover)	0.26	0.17	(256.66)	Loss suffered due to closure of park owing to Covid 19 pandemic.
7	Net Profit Margin (%) (PAT/ Total Turnover)	0.23	0.12	(288.35)	Loss suffered due to closure of park owing to Covid 19 pandemic.
8	Return on Net Worth : PAT/Net Woth	0.12	0.17	(170.16)	Loss suffered due to closure of park owing to Covid 19 pandemic.



J. 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.

Registered Office:

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

Date: 13.08.2021

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
Anand Chatrath
Director
DIN:-00234885

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



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-2021

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2021, are given hereunder divided into the following areas.

I. Company's philosophy on Corporate Governance

Your Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Your Company's principles of corporate governance are based on the philosophy of empowerment and responsibility. It lays stress on the fact that the management must be empowered to drive the organization forward in the best interest of all the stakeholders.

The Company is in compliance with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof, (referred to as 'Listing Regulations'), save only to the extent as disclosed elsewhere in this report.

II. Board of Directors

The Board of Directors ("Board") is entrusted with the ultimate responsibility of the overall management and performance of the Company and has 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 of Directors of the Company is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulation) and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

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

As on March 31, 2021, the Board has 12 (Twelve) Directors comprising of Eleven NED's & 1 ED. The Chairperson of the Board is a Non-Executive, Promoter Director. Out of the twelve Directors, six are Promoter Nominee Directors and six IDs. Out of six ID's one is woman ID.

Table A: Composition and Category of the Board of Directors as on close of business hours on March 31, 2021

Name of Directors	Category	DIN	Attendance at last AGM	No. of Directorship(s) held in other Public Companies as on 31 March, 2021	No. of Committee positions held in other Public Companies as on 31 March, 2021		Directorship in other Listed Entity (Category of Directorship)
					Chairmanship	Membership	
Ms. Nandini Chakravorty, IAS	Chairperson, Non-Executive, Nominee Director, Government of West Bengal, Department of Tourism	01281290	Yes	1	0	0	0
Ms. Vandana Yadav, IAS	Nominee Director, West Bengal Industrial Development Corporation Ltd	02202329	No	7	0	2	0
Mr. Kaushik Bhattacharya, IAS	Nominee Director, West Bengal Tourism Development Corporation Ltd	08696374	Yes	1	0	0	0





Ms. Nayantara Palchoudhuri	Non-Executive, Independent Director	00581440	Yes	8	0	10	1. Rossell India Limited- (Independent Director) 2. Titagarh Wagons Ltd.- (Independent Director) 3. Vesuvius India Ltd.- (Independent Director) 4. Ludlow Jute & Specialities Ltd.- (Independent Director) 5. Tide Water Oil Co. India Ltd. (Independent Director)
Mr. Sujit Poddar	Non-Executive, Independent Director	00041438	Yes	5	0	1	0
Mr. Dipankar Chatterji	Non-Executive, Independent Director	00031256	Yes	8	4	4	1. Mangalore Chemicals and Fertilisers Ltd. - (Independent Director) 2. Hindustan National Glass & Industries Ltd. - (Independent Director) 3. Zuari Agro Chemicals Ltd. - (Independent Director) 4. Zuari Global Ltd. - (Independent Director) 5. Jagaran Microfin Pvt. Ltd. (Chairman/ Independent Director)
Mr. Anand Chatrath	Non-Executive, Independent Director	00234885	Yes	2	0	1	0
Mr. Tapan Chaki	Non-Executive, Independent Director	00235340	Yes	0	0	0	0
Mr. Vijay Dewan	Non-Executive, Independent Director	00051164	NA	1	0	2	0
Ms. Swati Gautam	Non-Executive, Nominee of Nicco Corporation Ltd – In Liquidation	00948430	Yes	0	0	0	0
Prof. Ashok Banerjee	Non-Executive, Nominee of Nicco Corporation Ltd – In Liquidation	06884670	NA	3	1	2	0
Mr. Abhijit Dutta	Managing Director & CEO	00233374	Yes	1	0	1	0



Note

- (a) Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All public Limited Companies whether listed or not have been considered in the aforementioned table.
- (b) Includes only chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
- (c) Mr. Deepak Indernarayan Premnarayan, Independent Director ceased to be a Director w.e.f 24.12.2020. Mr. Vijay Dewan, Additional (Independent) Director was appointed on the Board w.e.f 12.02.2021 in place of the outgoing Mr. Deepak Indernarayan Premnarayan.
- (d) Ms. Mamta Binani, Nominee of Nicco Corporation Ltd (in Liquidation) ceased to be Director w.e.f 17.10.2020. Nicco Corporation Ltd (in Liquidation) nominated Ms. Banusri Velpandian in place of the outgoing, Ms. Mamta Binani. Ms. Velpandian was appointed on the Board of Directors at the meeting held on 11.11.2020 and she ceased to be a Director w.e.f 24.12.2020. Prof. Ashok Banerjee, Nominee of Nicco Corporation Ltd (in Liquidation) was appointed on the Board of Directors at the meeting held on 12.02.2021 in place of the outgoing, Ms. Banusri Velpandian.
- (e) Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations from the Board w.e.f 22nd July, 2020.
- (f) Mr. Vijay Dewan, Additional (Independent) Director, Ms. Banusri Velpandian & Prof. Ashok Banerjee, Nominee Directors of Nicco Corporation Ltd (in Liquidation) did not attend any meeting of the Board of Directors of the company during the Financial Year 2020-2021.
- (g) Mr. Anand Chatrath, Mr. Tapan Chaki and Mr. Sujit Poddar were re-appointed as Independent Directors at the 30th Annual General Meeting of the Company held on 27th September, 2019 for a second term of five years.
- (h) Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.
- (i) The names of the Listed Entities where the person is a Director and the Category of Directorship have been depicted in the table as per the new requirement of Schedule V Part C of the SEBI Listing Regulations.
- (j) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1) (b) and 25(8) of the Listing (Amendment) Regulations, 2018. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 as amended from time to time.
- (k) The maximum number of Directorships held by all the Directors are well within the limit of 7 listed entities and none of the Directors of the Company serve as an Independent Director in more than 7 listed entities. The Managing Director & CEO of the Company does not serve as an Independent Director in any listed entity.
- (l) The Maximum number of Committee Memberships held by all the Directors are well within the limit of 10 Committees and w.r.t the Company, none of the Directors, act as Chairman in more than 5 listed companies.
- (m) Directors are not related inter-se.
- (n) Mr. Dipankar Chatterji, Independent Director has ceased to be an Independent Director in Hindustan National Glass & Industries Ltd. w.e.f 26.07.2021 and Mr. Chatterji has been appointed as a Director on the Board of Paradeep Phosphates Ltd. w.e.f 03.08.2021.
- (o) Ms. Nayantara Palchoudhuri, Independent Director has ceased to be an Independent Director in Tide Water Oil Co. India Ltd. w.e.f 06.04.2021.

Board Meetings

The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations is made available to the Board. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet prior to the formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting. The Company has also complied with the requirements of having separate persons to the post of Chairperson and Managing Director. Keeping in view the underlying objective of the Company to enhance the implementation of Green Initiatives across the organisation the Company has also adopted a practice of sending the Agenda of Board Meeting and other Committee Meetings in soft copies to all its Directors.

Due to exceptional circumstances caused by the Coronavirus pandemic and consequent relaxations granted by both Securities Exchange Board of India & Ministry of Corporate Affairs, all board meetings during the year under review were held through video conferencing.

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

- (1) July 30, 2020, (2) August 28, 2020, (3) November 11, 2020 & (4) February 12, 2021 respectively. The interval between two meetings was within the maximum gap allowed.

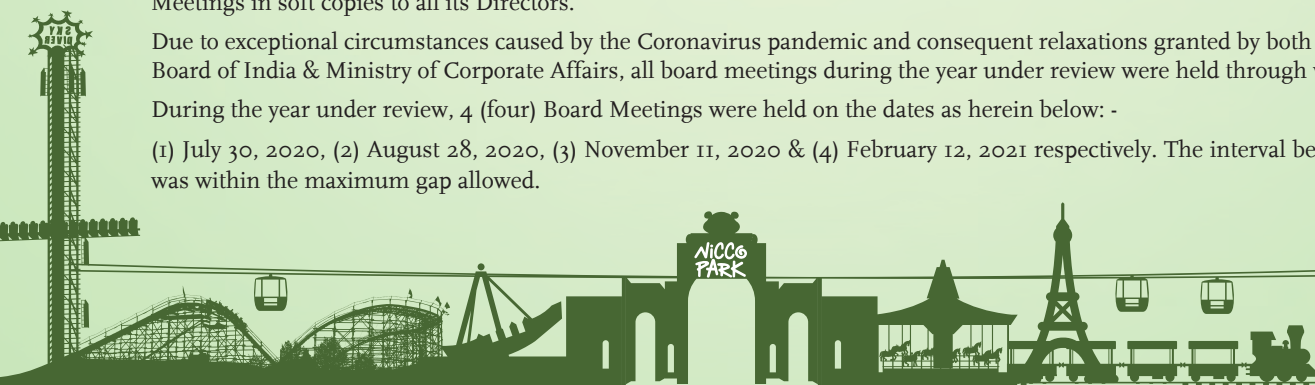




Table C: Attendance of Directors for the year ended 31 March, 2021

Name of the Directors	Category	No. of Meetings during FY 2020-2021	
		Held	Attended
Ms. Nandini Chakravorty, IAS	Chairperson	4	4
Ms. Vandana Yadav, IAS	Nominee Director	4	2
Mr. Kaushik Bhattacharya, IAS	Nominee Director	4	4
Ms. Nayantara Palchoudhuri	Independent Director	4	4
Mr. Sujit Poddar	Independent Director	4	4
Mr. Dipankar Chatterji	Independent Director	4	3
Mr. Tapan Chaki	Independent Director	4	4
Mr. Anand Chatrath	Independent Director	4	4
Mr. Deepak Indernarayan Premnarayan ¹	Independent Director	4	3
Ms. Mamta Binani ²	Nominee Director	4	1
Ms. Swati Gautam	Nominee Director	4	3
Mr. Abhijit Dutta	Managing Director & CEO	4	4
Ms. Banusri Velpandian ²	Nominee Director	4	NA
Prof. Ashok Banerjee ²	Nominee Director	4	NA
Mr. Vijay Dewan ³	Independent Director	4	NA

Notes:

1. Mr. Deepak Indernarayan Premnarayan, Independent Director ceased to be a Director w.e.f 24.12.2020.
2. Mrs. Mamta Binani, Nominee of Nicco Corporation Ltd (in Liquidation) ceased to be Director w.e.f 17.10.2020. Nicco Corporation Ltd (in Liquidation) nominated Ms. Banusri Velpandian in place of the outgoing, Ms. Mamta Binani. Ms. Velpandian was appointed on the Board of Directors at the meeting held on 11.11.2020. Ms. Banusri Velpandian, ceased to be a Director w.e.f 24.12.2020. Prof. Ashok Banerjee, Nominee of Nicco Corporation Ltd (in Liquidation) was appointed on the Board of Directors at the meeting held on 12.02.2021 in place the outgoing Ms. Banusri Velpandian.

Ms. Banusri Velpandian & Prof. Ashok Banerjee did not attend any meeting of the Board during the Financial Year 2020-2021.

3. Mr. Vijay Dewan, Additional (Independent) Director was appointed on the Board w.e.f 12.02.2021 in place of the outgoing Mr. Deepak Indernarayan Premnarayan. Mr. Dewan did not attend any meeting of the Board during the Financial Year 2020-2021.
4. The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Kaul. Subsequently, the order of the Hon'ble NCLT was upheld by the Hon'ble NCLAT and the Hon'ble Supreme Court of India.

Thereafter, Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. The Liquidator of Nicco Corporation Ltd (in Liquidation) nominated, Mrs. Mamta Binani and Ms. Swati Gautam to replace the outgoing Directors. Mrs. Mamta Binani & Ms. Swati Gautam were appointed on the Board of the company on 30.07.2020.

Competencies of Board of Directors

The Board of Directors of the Company comprise of eminent qualified professional members from the diverse fields, who have significant amount of skills / expertise / competencies and thus make valuable contributions to the Board. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company.

In compliance with the Listing Agreement the Board on the recommendations of the NRC has identified the list of core skills/expertise/competencies as required in the context of its business for it to function effectively which are detailed herein below:-



1. **Industry Knowledge-** It mainly constitutes knowledge of the Company's business in which it operates and the relevant rules and regulations relating to the business.
2. **Behavioral Skills-** It mainly comprises of various attributes and competencies namely mentoring abilities, maintaining proper interpersonal relations, upholding of ethical standards, such that these can be efficiently used to enrich the skill and consequently will lead to the effective growth of the Company.
3. **Technical Skills-** It mainly contains skills in the field on Finance, Marketing, Compliance and Engineering, by means of which the company can enrich itself technically from time to time on the basis of the advices provided by the Directors.
4. **Governance:-** It mainly constitutes experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, liaison with government departments, building long term effective stakeholder engagements and driving corporate ethics and values.
5. **Strategy and Planning:-** It mainly contains appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

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

Ms. Nandini Chakravorty, IAS, Principal Secretary, Department of Tourism, Government of West Bengal, Ms. Vandan Yadav, IAS, Managing Director WBIDC & Mr. Kaushik Bhattacharya, IAS, Managing Director WBTDC, have rich experience in governance, strategy and planning.

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

III. 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 Committees operate under the direct supervision of the Board, and Chairman of the respective committees report to the Board about the deliberations and decisions taken by the Committees. 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
- New Projects Committee.

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

Audit Committee

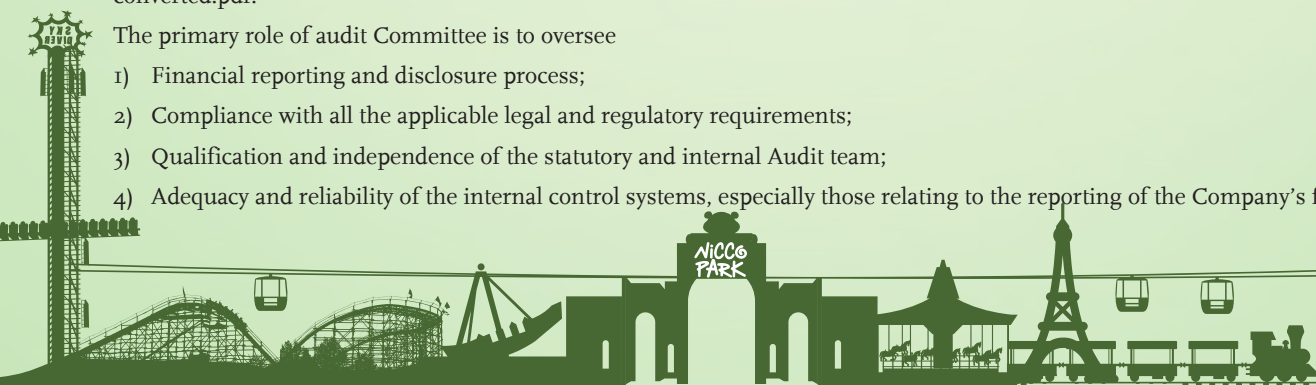
The Board has constituted an Audit Committee, which functions according to its Charter that defines its composition, authority, responsibility & reporting requirements in accordance with Section 177 of the Companies Act, 2013 in line with the provisions of Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule II Part C of the SEBI Listing Regulations. The Committee relies on the expertise and knowledge of the management, the internal auditors and the statutory auditors 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 financial statements, including consolidated financial 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 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 are available at <https://niccoparks.com/wp-content/uploads/formidable/32/AUDIT-COMMITTEE-CHARTER-converted.pdf>.

The primary role of audit Committee is to oversee

- 1) Financial reporting and disclosure process;
- 2) Compliance with all the applicable legal and regulatory requirements;
- 3) Qualification and independence of the statutory and internal Audit team;
- 4) Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.





- 5) Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

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

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2021.

During the year under review, 7 (seven) meetings of Audit Committee were held on (1) July 30, 2020, (2) August 28, 2020, (3) November 11, 2020, (4) February 12, 2021, (5) February 18, 2021, (6) March 1, 2021 & (7) March 18, 2021 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 2020-2021	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	7	7
Mr. Sujit Poddar	Member (Independent Director)	7	7
Mr. Tapan Chaki	Member (Independent Director)	7	7
Mr. Deepak Indernarayan Premnarayan ¹	Member (Independent Director)	7	3
Mr. Rajive Kaul ²	Member (Non-Independent, Non-Executive)	7	NA

Notes:

1. Mr. Deepak Premnarayan, Independent Director ceased to be a Director w.e.f 24.12.2020 and consequently ceased to be a member of the Audit Committee w.e.f 24.12.2020.
2. Mr. Rajive Kaul tendered his resignation to the Board w.e.f 22nd July, 2020 and consequently ceased to be a member of the Audit Committee w.e.f. 22.07.2020. Mr. Kaul did not attend any meeting during the Fy 2020-2021.

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 Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations, 2015 as amended.

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

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

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

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

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

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

During the year under review 5(Five) meetings of NRC were held on (1) July 30, 2020, (2) August 26, 2020, (3) November 11, 2020, (4) January 14, 2021, & (5) February 12, 2021, respectively.



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

Name of the Directors	Category	No. of Meetings during FY 2020-2021	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	5	5
Mr. Anand Chatrath	Member (Independent Director)	5	5
Mr. Tapan Chaki	Member (Independent Director)	5	5
Mr. Dipankar Chatterji ¹	Member (Independent Director)	5	1
Mr. Deepak Indernarayen Premnarayan ²	Member (Independent Director)	5	3
Mr. Rajive Kaul ³	Member (Non-Independent, Non-Executive)	5	NA

Notes:

- Mr. Dipankar Chatterji, Independent Director was co-opted as a member of the Nomination & Remuneration Committee w.e.f 11.11.2020.
- Mr. Deepak Premnarayan, Independent Director ceased to be a Director w.e.f 24.12.2020 and consequently ceased to be a member of the Nomination & Remuneration Committee w.e.f 24.12.2020.
- Mr. Rajive Kaul tendered his resignation to the Board w.e.f 22nd July, 2020 and consequently ceased to be a member of the Nomination & Remuneration Committee w.e.f. 22.07.2020. Mr. Kaul did not attend any meeting during the FY 2020-2021.
- This fulfils the minimum stipulated criteria of the Nomination and Remuneration Committee Meetings required to be held at least once in a year in accordance with Regulation 19(3A) of the SEBI Listing Regulations.
- Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, which is either 2 or 1/3rd of the total members of the Committee whichever is higher, including at least one independent director in attendance, was present for all the Meetings.

a. Details of Sitting Fees paid to Non-Executive Directors during 2020-2021 are as follows:

Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	New projects committee	Total Sitting Fees Paid (₹)
Ms. Nandini Chakravorty ¹ , IAS	Chairperson, GoWB, Dept. of Tourism	60,000	NA	NA	NA	NA	NA	60,000
Ms. Vandana Yadav ¹ , IAS	Nominee Director, WBIDC	30,000	NA	NA	NA	NA	NA	30,000
Mr. Kaushik Bhattacharya ¹ , IAS	Nominee Director, WBIDC	60,000	NA	NA	NA	NA	NA	60,000
Ms. Nayantara Palchoudhuri	Independent Director	60,000	NA	NA	NA	15,000	NA	75,000
Mr. Sujit Poddar	Independent Director	60,000	1,05,000	75,000	NA	15,000	Nil	2,55,000
Mr. Dipankar Chatterji	Independent Director	45,000	NA	15,000	NA	Nil	NA	60,000
Mr. Deepak Indernarayen Premnarayan ⁴	Independent Director	45,000	45,000	45,000	15,000	NA	NA	1,50,000
Mr. Tapan Chaki	Independent Director	60,000	1,05,000	75,000	NA	15,000	Nil	2,55,000
Mr. Anand Chatrath	Independent Director	60,000	1,05,000	75,000	15,000	NA	NA	2,55,000
Ms. Mamta Binani ⁵	Nominee Director, NCL (in Liquidation)	15,000	NA	NA	NA	NA	NA	15,000
Ms. Swati Gautam ⁵	Nominee Director NCL (in Liquidation)	45,000	NA	NA	NA	NA	NA	45,000
Mr. Abhijit Dutta ²	Managing Director & CEO	NA	NA	NA	NA	NA	NA	NA
TOTAL		5,40,000	3,60,000	2,85,000	30,000	45,000	Nil	12,60,000

Notes:

- Sitting Fees paid to Government Nominee Directors are drawn in name of Nominating Institutions.
- Mr. Abhijit Dutta being an Executive Director is not entitled to sitting fees.
- Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.
- Mr. Deepak Premnarayan ceased to be a Director w.e.f 24.12.2020.



5. Mrs. Mamta Binani & Ms. Swati Gautam were appointed on the Board w.e.f 30.07.2021. Mrs. Mamta Binani ceased to be a Director w.e.f 17.10.2020.
6. Ms. Banusri Velpandian was appointed as a Director on the Board w.e.f 11.11.2020, Ms. Velpandian ceased to be a Director w.e.f 24.12.2020. Ms. Velpandian did not attend any meetings of the company in FY 2020-2021.
7. Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. Mr. Kaul & Ms. Kaul did not attend any meetings of the company in the FY 2020-2021.
8. Mr. Vijay Dewan & Prof. Ashok Banerjee were appointed on the Board w.e.f 12.02.2021. Mr. Dewan & Prof. Banerjee did not attend any meetings of the company in FY 2020-2021.
9. Consequent to the outbreak of Coronavirus pandemic and subsequent closure of the park operations due to lockdown/restrictions, all the Directors had voluntarily reduced sitting fees by 25%.

b. Executive Director – Annual Remuneration

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

(₹ in lakhs)

Name	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Total
Mr. Abhijit Dutta Managing Director & CEO	16.80	9.43	6.30	32.53

Selection of New Directors and Board Membership Criteria

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

Performance Evaluation of Board, its Committees & Individual Directors

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations, your Company has carried out a performance evaluation process for the Board/Committees of the Board/Individual Directors including the Chairperson of the Board of Directors for the financial year ended 31st March, 2021.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company.

During the year under review the performance evaluation was discussed at a separate Meeting of the Independent Directors held on 30.03.2021 and was later tabled at the Nomination & Remuneration Committee Meeting held on 10.08.2021. The Nomination & Remuneration Committee forwarded their recommendation based on inputs received on performance evaluation to the Board of Directors and the same was noted by the Board at its meeting held on 13.08.2021.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

- 1) Considering and resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc.;
- 2) Approval of transfer / transmission of Equity Shares of the Company.
- 3) Issue of duplicate Share certificates and new Share certificates on split/consolidation/renewal.
- 4) Overseeing the request for dematerialization and rematerialization of Equity Shares;
- 5) Review of measures taken for effective exercise of voting rights by shareholders.



- 6) Review of dividend lying unclaimed on shares and overseeing transfer of such unclaimed amounts/shares to Investor Education & Protection Fund (IEPF)
- 7) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company and
- 9) Carrying out any other functions as may be prescribed in the Companies Act, 2013 and the rules made there under and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended from time to time and any other law applicable to the company.

During the year under review, 1 (One) meeting of SRC was held on August 26, 2020.

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

Name of the Directors	Category	No. of meetings during FY 2020-2021	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	1	1
Mr. Tapan Chaki ¹	Member (Independent Director)	1	NA
Mr. Deepak Indernarayen Premnarayan ²	Member (Independent Director)	1	1
Mr. Abhijit Dutta	Member (Executive Director)	1	1
Mr. Rajive Kaul ³	Member (Non-Independent, Non-Executive)	1	NA

Notes:

1. Mr. Tapan Chaki, Independent Director was co-opted as a member of the Stakeholder's Relationship Committee w.e.f 12.02.2021.
2. Mr. Deepak Premnarayan, Independent Director ceased to be a Director w.e.f 24.12.2020 and consequently ceased to be a member of the Stakeholder Relationship Committee w.e.f 24.12.2020.
3. Mr. Rajive Kaul tendered his resignation to the Board w.e.f 22nd July, 2020 and consequently ceased to be a member of the Stakeholder Relationship Committee w.e.f. 22.07.2020. Mr. Kaul did not attend any meetings of the Committee in the FY 2020-2021.
4. This fulfils the minimum stipulated criteria of the Stakeholders Relationship Committee Meetings required to be held at least once in a year in accordance with Regulation 20(3A) of the SEBI Listing Regulations.
5. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03. 2021 nil shareholders complaints were lying unresolved under 'SCORES'

Details of Shareholders' Complaints received, resolved & pending during FY 2020-2021

Particulars	Nos.
Complaints pending as on April 1, 2020	Nil
Complaints received during the year ended March 31, 2021	1
Complaints resolved during the year ended March 31, 2021	1
Complaints pending as on March 31, 2021	Nil

Name, designation and address of Compliance Officer

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





CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The terms of reference of CSR Committee are as follows:

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

During the year under review, 1 (one) meeting of CSR committee was held on February 10, 2021.

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

Name of the Directors	Category	No. of meetings during FY 2020-2021	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	1	1
Mr. Tapan Chaki	Member (Independent Director)	1	1
Mr. Dipankar Chatterji ¹	Member (Independent Director)	1	0
Ms. Nayantara Palchoudhuri ¹	Member (Independent Director)	1	1
Mr. Kaushik Bhattacharya, IAS ²	Member (Non-Executive, Nominee Director)	1	NA
Ms. Pallavi P. Kaul ³	Member (Non-Executive, Non-Independent Director)	1	NA
Mr. Rajive Kaul ³	Member (Non-Executive, Non-Independent Director)	1	NA

Notes:

- Mr. Dipankar Chatterji & Ms. Nayantara Palchoudhuri, Independent Directors were co-opted as members of the CSR Committee w.e.f 11.11.2020.
- Mr. Kaushik Bhattacharya IAS, Non-Executive, Nominee Director was co-opted as a member of the CSR Committee w.e.f 12.02.2021.
- Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. Consequently, Mr. Kaul & Ms. Kaul ceased to be members of the CSR Committee w.e.f 22nd July, 2020. During the FY 2020-2021 they did not attend any meeting of the CSR Committee.

NEW PROJECTS COMMITTEE

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

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

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

The Committee had not met during the Financial Year 2020-2021.

INDEPENDENT DIRECTORS

Meetings:

During the year, the Independent Directors had met once on 30.03.2021 to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole and also reviewed the performance of the Chairperson of the Board as required under Regulation 25(3) & (4) of the Listing Regulations.

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



Familiarization program for Independent Directors :

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

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

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

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

Declaration by Independent Directors ("IDs") :

The Board of Directors of the Company have confirmed that all Independent Directors comply with the criteria of Independence as mentioned in SEBI (LODR), 2015 and have mentioned that they are independent of management as on 31.03.2021. Necessary confirmations have also been taken from the Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019, as amended from time to time. The Board of Directors of the Company have taken on record the declarations and confirmations submitted by the Independent Directors under Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations.

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

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 32nd Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2021 have been made by the Directors.

IV. General Body Meetings

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

FY	Details of Location	Date & Time
2017-2018	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	28.09.2018 at 11:00 a.m.
2018-2019	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	27.09.2019 at 10:30 a.m.
2019-2020	Video Conferencing	24.12.2020 at 2:30 p.m.

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

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

Shareholders' Meeting	Special Business requiring Special Resolution
2017-2018	Nil
2018-2019	4
2019-2020	Nil*

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

Special Resolutions passed last year through Postal Ballot- Nil





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

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

V. Communication to the Shareholders

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

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

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

VI. General Shareholder Information

The details of AGM, Book Closure period are being disclosed in the Notice conveying the 32nd AGM forming part of the Annual Report.

i. Listing on stock exchanges:-

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	526721
The Calcutta Stock Exchange Limited ("CSE"), 7, Lyons Range, Kolkata-700001	INE653C01022	024071

** Listing Fees to BSE & CSE for the F.Y 2021-2022 has been paid.

ii. Market Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31 March, 2021 are as under:

Month	High Price (₹)	Low Price (₹)	Close Price(₹)	No.of Shares
April-20	33.8	28.35	29.5	11430
May-20	31.5	26.7	27.4	9450
June-20	32.55	26.05	30	20059
July-20	32	25.25	28.5	35107
Aug-20	31.5	26.05	28.7	39664
Sep-20	52.9	27.3	50.7	3,69,376
Oct-20	52.25	29.6	33.8	25466
Nov-20	50	33.7	49.3	54696
Dec-20	51.9	46.85	50.2	1,30,059
Jan-21	51	41.7	43.8	28705
Feb-21	51	42	50	1,19,427
Mar-21	52.5	47.5	51.5	1,67,182

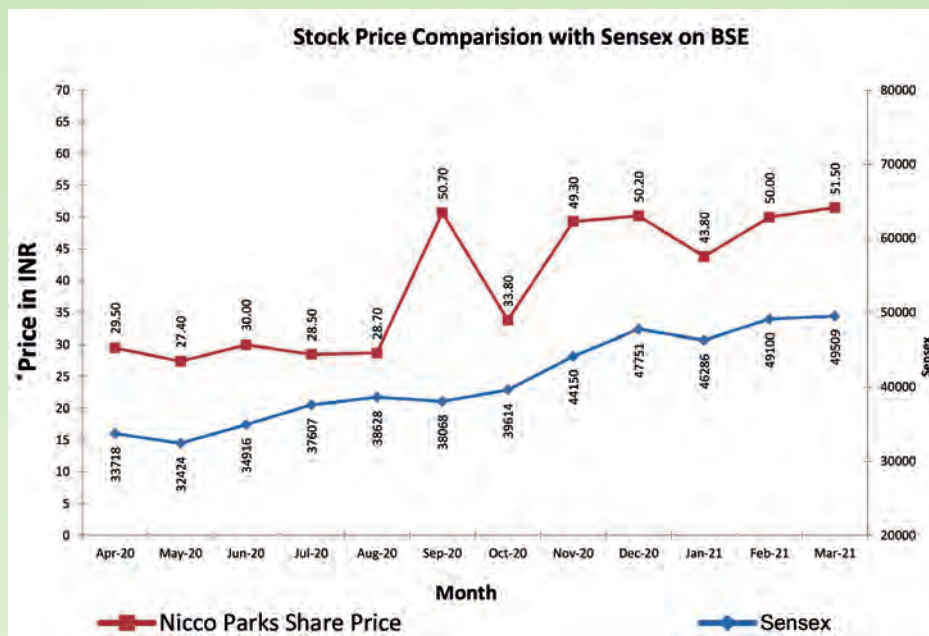
*Source BSE

iii. Registrar & Share Transfer Agent.

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



viii. Performance in comparison with BSE Sensex from April, 2020 to March, 2021



*Closing Prices on BSE.

vi. 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 at their aforesaid address.

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

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

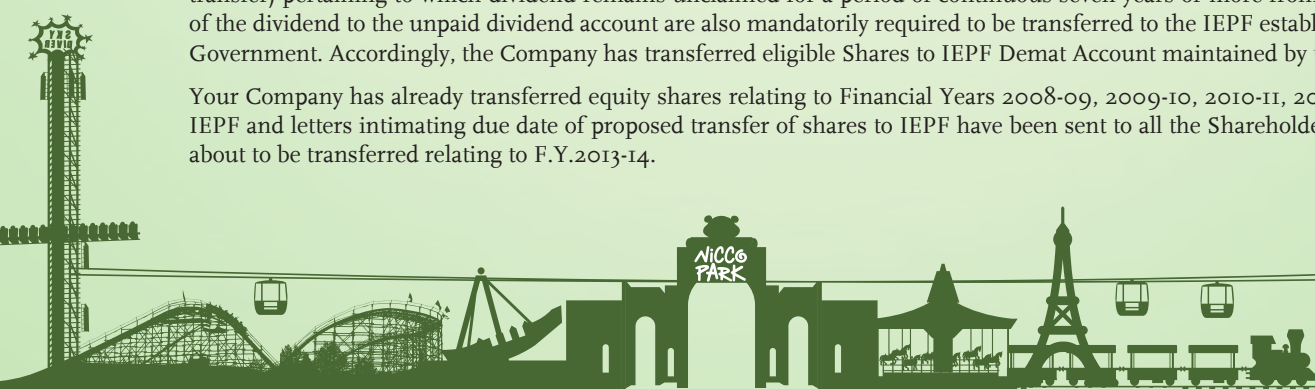
Compulsory Dematerialization of Securities

In terms of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize shares, if held by them in physical form.

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

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

Your Company has already transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13 to IEPF and letters intimating due date of proposed transfer of shares to IEPF have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y.2013-14.





Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link <https://niccoparks.com/corporates/IEPF>, the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

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

Mr. Rahul Mitra, President & Company Secretary is the designated nodal officer of the Company.

x. Nomination Facility

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

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

xi. Designated E-mail Address for Investor Service

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

xii. Distribution of Equity Shareholding as on 31 March, 2021

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	6993	77.27%	391223	0.84%
501 – 1000	1497	16.54%	1463858	3.13%
1001 – 10000	482	5.33%	1425461	3.05%
10001 – 50000	44	0.49%	952339	2.03%
50001 and above	34	0.38%	42567119	90.96%
Total	9050	100.00%	46800000	100.00%

xiii. Categories of Shareholders as on 31 March, 2021

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	13	0.14%	30605930	65.40%
UTI/Mutual Funds/ Banks	0	0.00%	0	0.00%
Insurance Companies	0	0.00%	0	0.00%
FIs (Trust)	0	0.00%	0	0.00%
Corporate Bodies	68	0.75%	3060397	6.54%
Resident Individuals	8943	98.82%	12484209	26.68%
Banks / FI	1	0.01%	1000	0.00%
FIIs / NRIs / OCBs	24	0.27%	42355	0.09%
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1	0.01%	606109	1.30%
Total	9050	100.00%	46800000	100.00%



ix. Top 10 Shareholders List as on 31 March, 2021

Name of Shareholders	No. of Shares held	Percentage of holding (%)
Nicco Corporation Limited- In Liquidation*	11700000	25.00
West Bengal Industrial Development Corporation Ltd	6052000	12.93
West Bengal Tourism Development Corporation Ltd	6048000	12.92
Deepak Bhagnani	4063721	8.68
Sunflag Commercial Private Limited	2670000	5.71
Rajive Kaul	2155000	4.60
Kirti Bhagnani	1663841	3.56
Nicco Engineering Services Limited	1412160	3.02
Bharti Khandelwal	1200050	2.56
Tasha Enterprises LLP	791857	1.69
Grand Total	37756629	80.67

*In Liquidation since 17.10.2017

x. Dematerialization of Shares and Liquidity

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

As on March 31, 2021, 84.34% of the Company's total shares representing 39,472,538 equity shares were held in dematerialized form with NSDL & CDSL and the balance 15.66% representing 73,27,462 shares were held in paper.

xvi. 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, 2021 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xvii. Location of Business & Address for correspondence

Nicco Parks & Resorts Limited
 "Jheel Meel" Sector-IV, Salt Lake,
 Kolkata – 700 106
 Phone: +91-33-66285549/28
 Email: www.niccoparks.com

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

No such transactions took place during the year ended 31st March, 2021. The transactions with related parties for the year ended 31st March, 2021 have been disclosed in Notes of the Annual Report and disclosures on the Related party transaction for the half year ended 30th September, 2020 and 31st March, 2021 respectively has been submitted to BSE & CSE. The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

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

For the financial year ended 31st March, 2021 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

(c) Disclosures on Compliance of Law

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

(i) Shares held by Promoter in physical form

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





Regulations)

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

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

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

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

(d) Vigil Mechanism / Whistle Blower Policy

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

(e) Code for Prevention of Insider Trading Practices

In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. All amendments to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' is updated on a regular basis. Annual Declarations containing the annual disclosures of holding of securities were obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2021. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with Regulation 9 Sub regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations as amended. The trading window is closed during the time of declaration of results, dividend and other material events, as per the Code and the same is posted on the website of the Company at the link: <https://niccoparks.com/wp-content/uploads/formidable/32/CHARTER-PIT.pdf>

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

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

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

(g) Policy for determining Material Subsidiaries

The Company has no subsidiary.

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

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

(i) Internal Complaints Committee

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

The status of complaints is as given below:

Particulars	Nos.
Complaints received during the year ended March 31, 2021	Nil
Complaints resolved during the year ended March 31, 2021	Nil
Complaints pending as on March 31, 2021	Nil





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

Certificate from Mr. Abhijit Dutta, Managing Director & CEO and Mr. Pankaj Kumar Roy, Chief Financial Officer, in terms of Regulation 17(8) read with Regulation 33(2)(a) of the SEBI Listing Regulations for the financial year ended March 31, 2021 was placed before the Board of Directors of the Company in its Meeting held on June 29, 2021.

(k) Code of Conduct

The Board Members has adopted a model Code of Conduct ("the Code") for Executive Directors, Non-Executive Directors, Independent Directors, senior management personnel of the Company. In compliance with Regulation 26 (3) of the SEBI Listing Regulations, all the Board Members and senior management personnel have affirmed compliance with the Code during the year ended March 31, 2021. The Code is available on our website at www.niccoparks.com. A Declaration to this effect, duly signed by the Managing Director, is annexed hereto.

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

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

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

Date: August 13, 2021

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

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

During the financial year ended March 31, 2021, the Company received declarations in terms of the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations from the following Independent Directors namely, Ms. Nayantara Palchoudhuri, Mr. Vijay Dewan, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Dipankar Chatterji & Mr. Deepak Indernarayan Premnarayan. The Independent Directors of your Company have confirmed that they are independent of the management and are also not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. Mr. Vijay Dewan, who was appointed during the Financial Year 2020-2021, possesses the requisite skills, expertise and competencies as identified by the Board of directors details of which is mentioned in the heading 'Competencies of Board of Directors' of this Report.

Necessary confirmations have also been taken from the Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019, as amended from time to time.

Mr. Deepak Indernarayan Premnarayan, Independent Director ceased to be a Director w.e.f 24.12.2020.

(m) 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.

(n) 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, save only to the extent as detailed elsewhere in the report.

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

All the recommendations made by any Committee of the Board during the financial year 2020-2021 have been duly accepted and taken on record by the Board of Directors of the Company.

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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year 2020-2021.





(q) Certificate regarding non-disqualification of Directors

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

P. V. Subramanian

B.Com., LL.B., ACS.

Company Secretary in Whole-time Practice

81/8, Regent Estate,

Kolkata-700 092, India.

Mobile: 9830026425

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Nicco Parks & Resorts Limited.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Date: August 12, 2021.

UDIN: A004585C000776554

(r) Total Consolidated Fees paid to the Statutory Auditor

The total fees payable to the Statutory Auditor i.e Messrs Lodha & Co. Chartered Accountants on a consolidated basis for all the services provided by them is Rs. 10.64 lakhs for the financial year 2020-2021.

(s) Status of adoption of the non-mandatory Requirements

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

- The Chairperson of the Board is nominated by Government of West Bengal, Department of Tourism, the promoters of the company. The Chairperson of the Company, does not maintain any office at the expense of the company. The Chairperson of the Company is not related to the Managing Director of the Company.
- In view of the publication of Financial results of the Company in newspaper and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the company does not consider it prudent to circulate the half-yearly Results separately to the shareholders.



- (c) There are no audit qualifications with respect to the financial statements of the Company;
- (d) 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.
- (t) Certificate on Compliance of the Conditions of Corporate Governance

As required by Regulation 34(3) and Schedule V(E) of the Listing Regulations, a practicing Company Secretary's certificate is annexed to this report.

P. V. Subramanian

B.Com., LL.B., ACS.

Company Secretary in Whole-time Practice

81/8, Regent Estate,

Kolkata-700 092, India.

Mobile: 9830026425

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To,
The Members of
Nicco Parks & Resorts Limited.

I have examined the compliance of conditions of Corporate Governance by **Nicco Parks & Resorts Limited** ("the Company") for the year ended on 31st March 2021, 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, save as mentioned below, 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:-

"There has been a deviation of the terms of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 relating to continuation of a Non-executive director who had attained the age of seventy-five years."

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: August 12, 2021.

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

UDIN: A004585C000776565

Registered Office:

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

Date: 13.08.2021

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
Anand Chatrath
Director
DIN:-00234885

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





Ten Years' Financial Highlights

₹ lakh

	Ind AS						Ind AS			
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
	March	March	March	March	March	March	March	March	March	March
Revenue Account										
Total Revenue	3316.51	3084.41	3643.33	4439.65	4457.39	4693.37	4880.47	5765.87	5662.41	1903.88
Operating Profit	656.18	541.82	645.66	876.27	933.01	1071.41	1132.62	1346.03	1201.17	(253.53)
Finance Cost	36.95	45.28	45.44	41.29	43.95	57.90	39.56	27.03	48.54	51.07
Depreciation/ Amortisation	121.98	150.50	151.38	139.74	147.99	177.97	205.58	224.85	248.64	248.21
Profit / (Loss) Before Tax	497.25	346.04	448.84	695.24	741.07	835.54	887.48	1094.15	903.99	(552.81)
Taxes	161.53	120.92	148.63	235.41	249.74	278.12	255.40	278.80	213.74	115.67
Profit / (Loss) After Tax	335.72	225.12	300.21	459.83	491.33	557.42	632.08	815.35	690.25	(437.14)
Dividend Paid	70.20	70.20	70.20	140.40	140.40	140.40	140.40	280.80	374.40	-
Capital Account										
Equity Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves / Other Equity	1217.99	1359.76	1576.63	1847.51	2159.91	2881.75	3341.99	3791.28	3983.11	3563.58
Term Loans	350.00	322.45	360.07	425.15	444.75	337.31	255.83	151.80	193.38	15.35
Investments	524.89	459.87	462.55	465.12	467.52	485.53	1252.86	1408.41	1613.55	1072.83
EPS (Annualised) - Rs.	0.72	0.48	0.64	0.98	1.05	1.19	1.35	1.74	1.47	(0.93)
Net Worth per Share - Rs.	3.60	3.91	4.37	4.95	5.62	7.16	8.14	9.10	9.51	8.61
(Refer Note Below)										
No of Employees - No.	232	227	228	222	226	226	232	231	243	229
No. of visitors - No. (Lakh)	16.67	15.17	13.93	15.10	12.38	12.14	12.16	13.20	11.77	3.17**

* Not annualised.

Note:

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

** Owing to COVID-19 pandemic and subsequent lockdown/restrictions imposed by the Governments, Nicco Park was closed to its visitors from 22.03.2020 to 14.10.2020. Due to the second wave of infections the park remained closed to its visitors from 28.04.2021 to 18.08.2021.



INDEPENDENT AUDITORS' REPORT

To the Members of
Nico Parks & Resorts Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Nico Parks & Resorts Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTERS

Attention is drawn to Note 51 of the standalone financial statement dealing with the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the standalone financial statements as well as future performance of the company. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying standalone financial statements.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1	Audit of Revenue Recognition The Company's operations involve significant amount of cash handling and related control and other risks in this respect.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following: - Understanding and testing the design and operating effectiveness of key controls as established by the management with respect to sale of tickets and recognition of revenue in this respect. - Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter. - Comprehensive review of Internal controls, checks including Internal Audit coverage. - Performing substantive tests by selecting samples of revenue transactions recorded during the year. - Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year. - Review of Company's adequacy and effectiveness of various other policies, procedures regarding whistle blowing and reporting mechanism and consequential corrective actions implemented and followed by the management.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
2	Impairment of Property, Plant and Equipment (PPE) (as described in note 3.1 of the Standalone financial statements) Evaluation of the impairment involves assessment of value in use of the Cash Generating Units (CGUs) and requires significant judgements and assumptions about the forecast for cash flows.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment include the following: - Critical evaluation of internal and external factors impacting the entity and indicators of impairment in line with Ind AS 36. - Analysing the management's review, contention and adjustments possible against carrying value of the assets including adverse effect that could arise due to COVID-19 pandemic. - Review of impairment covering the entire block of tangible assets to determine the recoverable amount by analysing the key assumptions used by management in this respect including: - Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances; - Price assumptions used in the models; and - The assumption/ estimation for the weighted average cost of capital and rate of discount for arriving at the value in use. - Reliance has been placed on management's assumptions, estimates and projections on the matter.
3	Going Concern Assumption - Due to the outbreak of COVID-19 and multiple lockdowns imposed across the country, the Company's amusement park have been shut temporarily from 28th April, 2021 upto the date of approval of standalone financial statements. - Review of the Company's ability to continue as going concern in the given situation has caused significant attention during the course of audit.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment include the following: - Discussions with management and Those charged with Governance regarding the possibility and plan for resumption of operations and the Company's ability to meet its obligations. - Assessing sufficiency of the Company's resources/ funds to meet the costs in the foreseeable future. - Assessing the appropriateness and reasonableness of the forecasts for the foreseeable future taking into account the adverse effects that could arise from the outbreak of COVID-19 pandemic. - Evaluating the mitigation measures taken by the Company's management and those charged with governance with respect to meeting all obligations including statutory obligations and payment to creditors, and resumption of business activities after the shutdown is lifted. - Reliance has been placed on management's assumptions, estimates and projections on the matter.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions as per applicable laws and regulations.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in





our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant Rules as amended from time to time;
 - e) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the standalone financial statements of the Company.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the standalone financial statements as required in terms of accounting standards and provisions of Companies Act, 2013 – refer note 42 of the standalone financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata
Date: June 29, 2021

INDRANIL CHOUDHURY
PARTNER
MEMBERSHIP NO. 058940
UDIN: 21058940AAAAAE7182



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s Nicco Parks & Resorts Limited of even date)

- i) In respect of the Company's property, plant and equipment
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment.
 - b. The Company has a program of verification to cover all the items of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. A portion of property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. Certain property, plant and equipment which could not be physically verified during the year due to Covid-19 pandemic, the Company has decided to revise the program of physical verification that to cover the entire items of property, plant and equipment including those which could not be verified within the stipulated period of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.
 - c. According to the information and explanation given to us and based on our examination of the records of the Company, in our opinion, the lease deeds of the "ROU Assets" on which immovable properties have been erected are held in the name of the company.
- ii. As informed, the inventories of the Company, have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such physical verification. The discrepancies noted during the year have been properly dealt with in the books of the account.
- iii. The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. As the company has not granted any loan to parties wherein Directors are interested provisions of section 185 is not applicable to the company.
- v. The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi. In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 with regard to the activities of the Company.
- vii. According to the information and explanations given to us and based on our examination of the books of account:
 - a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection fund, Employees' State Insurance, Income Tax, Custom Duty, Cess, Goods and Services Tax (GST) and other statutory dues as applicable to it. There were no undisputed statutory dues as above outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, the details of disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise and value added tax, if any, which has not been deposited and the forum where the dispute is pending as at March 31, 2021, are as follows:

Name of the statute	Nature of dues	Amount Rs. in Lakhs	Year	Forum where dispute is pending
WB VAT Act, 2003	Value Added Tax	290.70	2010-11	Appellate & Revisional Board, WBCT
Income Tax Act, 1961	Income Tax	6.05	2016-17	Assistant Commissioner of Income Tax

- viii. In our opinion and based on the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks during the year. The Company does not have any outstanding loans or borrowings from Government as at Balance Sheet date. Further, the Company has also not issued any debentures during the year nor has any outstanding since the opening of the financial year.





- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across incidence of any material fraud on or by the Company nor have we been informed of any such cases by the management.
- xi. 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 approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 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.
- xiv. According to the information and explanations given 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.
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata
Date: June 29, 2021

INDRANIL CHOUDHURY
PARTNER
MEMBERSHIP NO. 058940
UDIN: 21058940AAAAAE7182



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Nicco Parks & Resorts Limited (“the Company”) as at March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENT

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.



**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata
Date: June 29, 2021

INDRANIL CHOUDHURY
PARTNER
MEMBERSHIP NO. 058940
UDIN: 21058940AAAAAE7182



BALANCE SHEET as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	2,407.17	2,644.83
(b) Capital work-in-progress	3.1	-	6.07
(c) Intangible assets	3.2	9.03	12.94
(d) Right to use asset	3.3	242.73	244.80
(e) Investment in associates and joint venture	4	350.00	350.49
(f) Financial assets			
(i) Investments	5	414.00	474.37
(ii) Other financial assets	6	5.04	5.04
(g) Deferred tax assets (net)	7	49.26	-
(h) Other non-current assets	8	6.59	11.33
TOTAL NON-CURRENT ASSETS		3,483.82	3,749.87
(2) CURRENT ASSETS			
(a) Inventories	9	88.92	109.64
(b) Financial Assets			
(i) Investments	10	658.83	1,139.18
(ii) Trade receivables	11	58.68	158.33
(iii) Cash and cash equivalents	12	79.99	52.77
(iv) Bank balances other than (iii) above	13	1,186.91	1,162.45
(v) Loans	14	10.06	5.14
(vi) Other financial assets	15	14.62	27.31
(c) Current tax assets (net)	16	0.21	-
(d) Other current assets	17	125.05	126.85
TOTAL CURRENT ASSETS		2,223.27	2,781.67
TOTAL ASSETS		5,707.09	6,531.54
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	468.00	468.00
(b) Other equity	19	3,563.59	3,983.16
TOTAL EQUITY		4,031.59	4,451.16
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	15.35	101.43
(ii) Other financial liabilities	21	288.51	287.10
(b) Provisions	22	323.42	377.47
(c) Deferred tax liabilities (net)	7	-	61.08

**BALANCE SHEET** as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
(d) Other non-current liabilities	23	6.76	9.06
TOTAL NON-CURRENT LIABILITIES		634.04	836.14
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	24		
Total outstanding dues of micro and small enterprises		7.82	24.89
Total outstanding dues of creditors other than micro and small enterprises		294.17	260.04
(ii) Other financial liabilities	25	219.13	377.52
(b) Other current liabilities	26	303.88	309.11
(c) Provisions	27	216.46	255.37
(d) Current tax liabilities (net)	28	-	17.31
TOTAL CURRENT LIABILITIES		1,041.46	1,244.24
TOTAL LIABILITIES		1,675.50	2,080.38
TOTAL EQUITY AND LIABILITIES		5,707.09	6,531.54

Accompanying notes on Standalone Financial Statements I - 53

These notes form an integral part of the Standalone Financial Statements

As per our Report of even date attached

For Lodha & Co.

Chartered Accountants

Firm's Registration No. - 301051E

Indranil Choudhury

Partner

Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath

Director

(DIN: 00234885)

Rahul Mitra

President & Company Secretary

(Membership No: ACS20714)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

(Membership No: 055438)



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
I) Revenue from operations	29	1,751.90	5,509.85
II) Other income	30	151.98	152.24
III) Total income (I + II)		1,903.88	5,662.09
IV) Expenses			
Cost of material consumed	31	36.19	170.79
Purchase of traded goods	32	62.73	396.04
Changes in inventories of stock-in-trade	33	4.99	(1.40)
Employee benefits expense	34	1,125.65	1,760.86
Finance costs	35	51.07	48.54
Depreciation and amortisation expense	36	248.21	248.64
Other expenses	37	927.85	2,134.63
Total expenses (IV)		2,456.69	4,758.10
V) Profit / (loss) before tax (III-IV)		(552.81)	903.99
VI) Tax expense	38		
Current tax		-	255.00
Deferred tax		(115.67)	(17.24)
Income tax for earlier years		-	(24.07)
Total tax expense (VI)		(115.67)	213.69
VII) Profit / (loss) for the year (V - VI)		(437.14)	690.30
VIII) Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss:		22.90	(68.16)
(ii) Income tax relating to above		(5.33)	21.10
Total other comprehensive income for the year, net of tax (VIII)	39	17.57	(47.06)
IX) Total comprehensive income for the year (VII + VIII)		(419.57)	643.24
X) Earnings per share (Par value of ₹ 1 each)			
Basic and Diluted (in ₹)	40	(0.93)	1.48

Accompanying notes on Standalone Financial Statements I - 53
These notes form an integral part of the Standalone Financial Statements

As per our Report of even date attached

For Lodha & Co.
Chartered Accountants
Firm's Registration No. - 301051E

Indranil Choudhury
Partner
Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath
Director
(DIN: 00234885)

Rahul Mitra
President & Company Secretary
(Membership No: ACS20714)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

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





STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2021

A) Equity Share Capital

(₹ in lakhs)

As at March 31, 2019	468.00
Movement during the year	-
As at March 31, 2020	468.00
Movement during the year	-
As at March 31, 2021	468.00

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Equity Investment through OCI	Re-Measurement of defined benefit plans	
As at March 31, 2019	80.93	332.14	3,100.59	277.62	-	3,791.28
Profit for the year	-	-	690.30	-	-	690.30
Final dividend on equity shares	-	-	(93.60)	-	-	(93.60)
Interim dividend on equity shares	-	-	(280.80)	-	-	(280.80)
Tax on dividend on equity shares	-	-	(76.96)	-	-	(76.96)
Transfer to general reserve during the year	-	20.00	(20.00)	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	59.27	(106.33)	(47.06)
Transfer to retained earnings during the year	-	-	(106.33)	-	106.33	-
As at March 31, 2020	80.93	352.14	3,213.20	336.89	-	3,983.16
Loss for the year	-	-	(437.14)	-	-	(437.14)
Other comprehensive income for the year (net of tax)	-	-	-	(44.74)	62.31	17.57
Transfer to retained earnings during the year	-	-	62.31	-	(62.31)	-
As at March 31, 2021	80.93	352.14	2,838.37	292.15	-	3,563.59

Refer Note No. 19 for nature of Reserves

Accompanying notes on Standalone Financial Statements I - 53

These notes form an integral part of the Standalone Financial Statements

As per our Report of even date attached

For Lodha & Co.

Chartered Accountants

Firm's Registration No. - 301051E

Indranil Choudhury

Partner

Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath

Director

(DIN: 00234885)

Rahul Mitra

President & Company Secretary

(Membership No: ACS20714)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

(Membership No: 055438)



CASH FLOW STATEMENT for the year ended 31st March 2021

(₹ in lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Profit / (loss) before tax	(552.81)	903.99
Adjustments for:		
Depreciation and amortisation	248.21	248.64
Interest income	(50.72)	(92.60)
Income from deferred revenue grant	(1.20)	(1.20)
Insurance claim received	(19.00)	(2.96)
Dividend income	(1.24)	(8.16)
Loss on sale / discard of property, plant & equipment	3.60	2.51
Profit / (Loss) on sale of current investment	(8.86)	7.62
Finance costs	51.07	48.54
Provision for doubtful debts	37.01	21.48
Provision for diminution in value of investments	0.49	-
Bad debts written off	-	0.58
Gain on investments measured at fair value through profit or loss	(87.01)	(40.34)
Excess liability and unclaimed balances written back	-	(1.72)
Operating profit / (loss) before working capital changes	(380.46)	1,086.38
Adjustment for changes in working capital :		
Increase / (Decrease) in trade payables	(52.65)	(219.01)
Increase / (Decrease) in provisions	(11.14)	58.40
Increase / (Decrease) in other financial liabilities	47.49	(11.85)
Increase / (Decrease) in other current liabilities	(6.34)	63.77
(Increase) / Decrease in inventories	20.71	(10.31)
(Increase) / Decrease in trade receivables	62.64	19.91
(Increase) / Decrease in other financial assets	11.00	(2.99)
(Increase) / Decrease in other assets	6.54	(7.73)
	78.25	(109.81)
Cash generated from / (used in) operations	(302.21)	976.58
Direct taxes paid (net)	(17.52)	(249.31)
Net cash generated from / (used in) operations (A)	(319.73)	727.27
B. Cash flow from investing activities		
Payments to acquire property, plant and equipment	(40.25)	(496.08)
Proceeds from disposal of property, plant and equipment	-	5.49
Interest received	57.50	100.75
Investment in mutual funds	-	(300.00)
Proceeds from sale of mutual funds	576.21	201.51
Insurance claim received	19.00	2.96
Dividend received	1.24	8.16
Disbursement of intercorporate deposit	(10.00)	-
(Investment in) / redemption of fixed deposits (net)	(26.65)	170.04
Net cash from / (used in) investing activities (B)	577.06	(307.17)



CASH FLOW STATEMENT for the year ended 31st March 2021

(₹ in lakhs)

C. Cash flow from financing activities		
(Repayment of) / proceeds from long term borrowings (net)	(180.41)	41.58
Payment of finance costs	(19.70)	(18.27)
Repayment of lease liability	(30.00)	(30.00)
Payment of dividend	-	(374.40)
Payment of dividend tax	-	(76.96)
Net cash used in financing activities (C)	(230.11)	(458.05)
Net increase in cash and cash equivalents (A+B+C)	27.22	(37.95)
Cash and cash equivalents as at the beginning of the year	52.77	90.72
Cash and cash equivalents as at the end of the year	79.99	52.77

Notes:

- i) The cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- ii) Cash and cash equivalents as at the balance sheet date consists of:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks:		
- In current accounts	70.22	46.97
Cheques in hand	1.77	2.53
Cash on hand	8.00	3.27
Closing cash and cash equivalents (refer note no. 12)	79.99	52.77

- iii) Reconciliation between opening and closing balances of liabilities arising from financing activities:

(₹ in lakhs)

Particulars	As at April 01, 2020	Proceeds raised	Non Cash Flows	Repayment	As at March 31, 2021
Borrowings (including current maturities) (refer note no. 20)	193.38	-	2.38	(182.79)	12.97
Interest Accrued but not due on Borrowings (refer note no. 25)	1.11	-	0.09	(1.11)	0.09
Lease Liability (refer note no. 21)	276.76	-	30.09	(30.00)	276.85
Total	471.25	-	32.56	(213.90)	289.91

- iv) The Company has incurred expenditure amounting to ₹ 19.00 lakhs in cash on account of corporate social responsibility (CSR) during the year ended March 31, 2021 (March 31, 2020 - ₹ 20.00 lakhs)

Accompanying notes on Standalone Financial Statements I - 53

These notes form an integral part of the Standalone Financial Statements

As per our Report of even date attached

For Lodha & Co.
Chartered Accountants
Firm's Registration No. - 301051E

Indranil Choudhury
Partner
Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath
Director
(DIN: 00234885)

Rahul Mitra
President & Company Secretary
(Membership No: ACS20714)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

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



Notes on Standalone Financial Statements for the year ended 31st March, 2021

1. Corporate Information

Nicco Parks & Resorts Limited ("the Company") is a listed entity incorporated in India in 1989 having its Registered Office at "Jheel Meel", Sector V, Salt Lake City, Kolkata-700106. The Company is a leading and prominent wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme-based entertainment including theme park, water park and associated activities including retail merchandising and food & beverages.

The standalone financial statements for the year ended March 31, 2021 has been approved by the Company's Board of Director's at their meeting held on June 29, 2021.

2. Basis of Accounting

2.1. Statement of Compliance and Recent Pronouncements

2.1.1. Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Ind ASs issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

2.1.2. Application of New and Revised Standards

The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Effective April 01, 2020, there were certain amendments in Ind AS vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 116 'Leases'.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

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

2.1.3. Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA). The notification states that these rules shall be applicable with immediate effect from the date of the notification.

- Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors** – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting (Conceptual Framework) under Indian Accounting Standard (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI)', respective changes have been made in the standard.
- Ind AS 16 | Property, Plant and Equipment** – The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".
- Ind AS 37 | Provisions, Contingent Liabilities and Contingent Assets** – The amendment substitutes the definition of the term 'Liability' as provided in the Conceptual Framework under Ind AS issued by ICAI.





Notes on Standalone Financial Statements for the year ended 31st March, 2021

- d. **Ind AS 38 | Intangible Assets** – The amendment substitutes the definition of the term ‘Asset’ as provided in the Conceptual Framework under Ind AS issued by ICAI .
- e. **Ind AS 107 | Financial Instruments: Recognition, Presentation and Disclosure** – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like
 - the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
 - the entity’s progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.
- f. **Ind AS 109 | Financial Instruments** – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.
- g. **Ind AS 115 | Revenue from Contracts with Customers** – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.
- h. **Ind AS 116 | Leases** – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30 June 2021 to 30 June 2022.

2.2. Significant Accounting Policies

2.2.1. Basis of Preparation

The standalone financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value and other relevant provisions of the Act (to the extent notified).

All the assets and liabilities (other than deferred tax assets or liabilities) have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets or liabilities (net) are considered as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The standalone financial statements are presented in Indian Rupees. All amounts disclosed in the standalone financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

2.2.2. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) **Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.
- (c) **Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.2.3. Property, Plant and Equipment (PPE)

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



Notes on Standalone Financial Statements for the year ended 31st March, 2021

Cost of an item of PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day-to-day servicing of PPE are recognized in the statement of profit & loss as and when incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, directly attributable borrowing costs and allocation of directly attributable overheads incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly are also added to the cost of self-constructed assets.

Capital work in progress includes cost of PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

a. Depreciation

Depreciation on PPE is provided under straight line method (except for vehicle where written down value method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is other than that under Schedule II.

Particulars	Useful life (in years) estimated by the management
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10
Machinery, Equipment, Rides, Electrical Installation, Furniture and fittings at Water Park, Waterside Hall-I & II and Haunted House	10
Structural and other works at Water Park	10
Buildings at Water Park	20
Other Rides	20

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE added/ disposed off during the year is provided on pro-rata basis, with reference to the date of addition/ disposal.

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year wherever appropriate.

b. De-recognition of PPE

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.4. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

For this purpose, cost includes acquisition price, license fees (if any), non-refundable taxes and cost of implementation/ system integration services and any directly attributable expenses, where ever applicable for bringing the asset to its working condition for its intended use.

a. Amortization

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

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



Notes on Standalone Financial Statements for the year ended 31st March, 2021

b. De-recognition of Intangible assets

An item of Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.5. Leases

a. Company as a Lessee

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable.

At commencement date, the value of "Right of Use Asset" is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b. Company as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

2.2.6. Impairment of Tangible and Intangible Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years.

2.2.7. Financial instruments - Financial assets and Financial liabilities

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

a. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or



Notes on Standalone Financial Statements for the year ended 31st March, 2021

financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

b. Subsequent Measurement

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

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

The Company has elected to present the fair value changes for investment in other equity instruments in Other Comprehensive Income.

- Financial Assets and Financial Liabilities measured at amortised cost

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

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

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

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

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

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

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

c. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

d. Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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





Notes on Standalone Financial Statements for the year ended 31st March, 2021

e. Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

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

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

2.2.8. Inventories

Inventories other than Contract Work in Progress, are valued at lower of Cost of Net realisable Value and is computed on FIFO Basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

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

2.2.9. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

2.2.10. Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

b. Contingent Liabilities

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

c. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

2.2.11. Employee Benefits

- a. Short term employee benefits: They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which related service is rendered.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

- b. **Defined Contribution Plan:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable to the provident fund is recognized as an expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.
- c. **Defined Benefit Plan:** The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

- d. **Other long term employee benefits:** Short-term compensated absences are provided for based on estimates. The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the unit projected credit method at the end of each financial year.

2.2.12. Revenue Recognition

a. Revenue from Operations

The Company runs a Theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship & branding.

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/or products/ services are delivered/provided to the customers. Discounts and rebates allowed, if any, are deducted there from sales.

i. Sale of Services

- Income from Entry Fees/ Rides/ Games etc.

Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets for which validity period is beyond the reporting date is not recognized.

- Recreational Facility Income

Venue charges recovered are categorized as recreational facility income and revenue in this respect is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii. Revenue from Sale of Products:

Sale of products comprises of sale of food and beverages, merchandise and supply of components for rides. Revenue from the sale of products is recognized at the point in time when control of the products are transferred to customers. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of allowances, trade discounts and volume rebates (if any).

iii. Revenue from Construction Contract

Revenue from construction contracts is recognized based on the stage of completion of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.

iv. Barter Transactions

The Company recognizes revenue from Barter transactions involving Advertising at Fair Value of the advertising services involved in the Barter transaction by taking reference to a non-barter transaction of similar nature and accordingly recognize it over the period of the rights given to the party. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.





Notes on Standalone Financial Statements for the year ended 31st March, 2021

b. Other Income

i. Dividend Income

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

ii. Interest Income

Interest income from financial assets is recognized using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

2.2.13. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the statement of profit and loss using the effective interest method except to the extent attributable to qualifying assets which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.2.14. Government Grants

Government Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related asset.

2.2.15. Taxes on Income

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

a. Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

b. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

The Company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.2.16. Earnings Per Share

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

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

2.2.17. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.2.18. Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

2.2.19. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

2.3. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

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

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

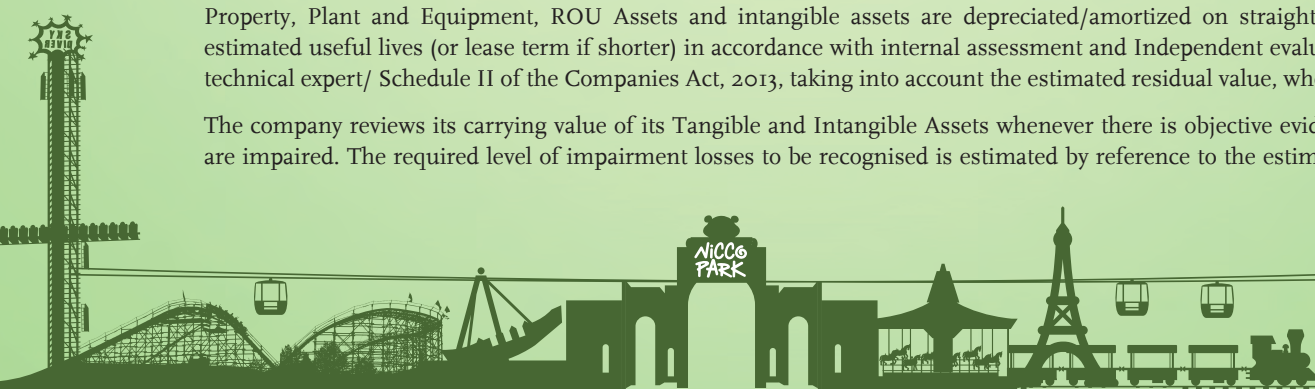
2.3.1. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. Reference is invited to note no. 3.2.2 in this respect dealing with estimation of tenure of lease. Any variation in this respect may lead to significant impact on the financial statements.

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

Property, Plant and Equipment, ROU Assets and intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognised is estimated by reference to the estimated value in use or



Notes on Standalone Financial Statements for the year ended 31st March, 2021

recoverable amount of the respective assets. In such situation Assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

During the year, the company determined the recoverable amount of the CGU based on value in use method which was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required as at March 31, 2021. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a growth rate beyond approved forecast period. The growth rates used for the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments. There are uncertainties involved in assumptions and estimations and actual impact thereof may be different than estimated.

The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. This reassessment may result in change in such expenses in future periods.

2.3.3. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

2.3.4. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

2.3.5. Defined benefit obligation (DBO)

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based on current market conditions.

2.3.6. Impairment of Financial Assets

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

2.3.7. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts/ Bunkers	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
Gross block										
As at March 31, 2019	1,089.26	29.40	10.10	1,412.78	229.79	62.36	45.75	30.13	61.66	2,971.23
Additions	153.23	-	-	238.80	71.48	17.54	31.48	4.99		517.52
Disposal / adjustments	-	-	-	80.90	-	-	-	1.09	7.33	89.32
As at March 31, 2020	1,242.49	29.40	10.10	1,570.68	301.27	79.90	77.23	34.03	54.33	3,399.43
Additions	2.22	-	-	-	0.80	-	0.15	0.02		3.19
Disposal / Adjustments	-	-	-	-	-	-	0.24	1.20	-	1.44
As at March 31, 2021	1,244.71	29.40	10.10	1,570.68	302.07	79.90	77.14	32.85	54.33	3,401.18
Accumulated depreciation										
As at March 31, 2019	130.15	11.85	3.71	314.49	61.73	12.92	17.03	16.71	28.25	596.84
Charge during the year	48.01	5.81	1.37	129.53	24.45	7.01	8.38	5.40	9.12	239.08
Disposal / adjustments	-	-	-	73.68	-	-	-	1.03	6.61	81.32
As at March 31, 2020	178.16	17.66	5.08	370.34	86.18	19.93	25.41	21.08	30.76	754.60
Charge during the year	50.82	2.12	1.09	123.25	30.34	8.47	11.12	5.15	8.39	240.75
Disposal / adjustments	-	-	-	-	-	-	0.22	1.12	-	1.34
As at March 31, 2021	228.98	19.78	6.17	493.59	116.52	28.40	36.31	25.11	39.15	994.01
Net block as at March 31, 2020	1,064.33	11.74	5.02	1,200.34	215.09	59.97	51.82	12.95	23.57	2,644.83
Net block as at March 31, 2021	1,015.73	9.62	3.93	1,077.09	185.55	51.50	40.83	7.74	15.18	2,407.17

Notes:

3. (a) Owing to the ongoing COVID-19 pandemic and the resultant lockdown of the Company's Park and other activities since March 22, 2020 and till October 14, 2020, the management has tested its Park and other activities for impairment as at March 31, 2021. Each of the activities has been considered as a separate Cash Generating Unit ("CGU"). The recoverable value, which was determined by Value-In-Use Method was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required as at March 31, 2021. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a growth rate beyond approved forecast period. The growth rates used for the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments.
- (b) Refer note no. 42.2 for information on the capital commitments for purchase of property, plant and equipment.
- (c) Refer note no. 20.1 for information on the charge created against property, plant and equipment.





Notes on Standalone Financial Statements for the year ended 31st March, 2021

3.1 Capital work - in - progress

(₹ in lakhs)

Particulars	
As at March 31, 2019	2.03
Add: Additions during the year	521.90
Less: Capitalised during the year	(498.92)
Less: Charged to statement of profit and loss	(18.94)
As at March 31, 2020	6.07
Add: Additions during the year	0.13
Less: Capitalised during the year	(2.70)
Less: Charged to Statement of Profit and Loss	(3.50)
As at March 31, 2021	-

3.2 Intangible assets

(₹ in lakhs)

Particulars	Computer software
Gross block	
As at March 31, 2019	27.52
Additions	-
Disposal / adjustments	-
As at March 31, 2020	27.52
Additions	-
Disposal / adjustments	-
As at March 31, 2021	27.52
Accumulated amortisation	
As at March 31, 2019	8.57
Charge during the year	6.01
Disposal / Adjustments	-
As at March 31, 2020	14.58
Charge during the year	3.91
Disposal / Adjustments	-
As at March 31, 2021	18.49
Net block as at March 31, 2020	12.94
Net block as at March 31, 2021	9.03



Notes on Standalone Financial Statements for the year ended 31st March, 2021

3.3 Right of use asset

(₹ in lakhs)

Particulars	Land
Gross Block	
As at April 01, 2019	-
Additions	248.35
Disposal / Adjustments	-
As at March 31, 2020	248.35
Additions	1.48
Disposal / Adjustments	-
As at March 31, 2021	249.83
Accumulated Depreciation	
As at April 01, 2019	-
Charge during the year	3.55
Disposal / Adjustments	-
As at March 31, 2020	3.55
Charge during the year	3.55
Disposal / Adjustments	-
As at March 31, 2021	7.10
Net Block as at March 31, 2020	244.80
Net Block as at March 31, 2021	242.73

3.3.1 Refer note no. 20.1 for information on the charge created against right of use asset.

3.3.2 As per the Joint Sector Agreement ("JSA") dated February 23, 1990 executed between NICCO Corporation, WBTDIC and WBIDC, land would be made available to the Company for a period of 33 years with renewal clause for two more terms. Therefore, right of use asset has been measured taking into effect the renewal clause for two more terms as well.

4 Investment in associates and joint venture

(₹ in lakhs)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
In equity instruments of unquoted companies					
Investment measured at cost- associates					
a) Nicco Engineering Services Limited	1.00	18,95,991	350.00	18,95,991	350.00
b) Nicco Parks Leisure Projects Private Limited	10.00	4,900	0.49	4,900	0.49
Less: Provision for diminution in the carrying amount			(0.49)		-
Investment measured at cost- joint venture					
c) Nicco Jubilee Park Limited	10.00	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount			(81.00)		(81.00)
			-		-
Total (a+b+c)			350.00		350.49

4(a) Aggregate Book Value of Unquoted Investments

350.00

350.49



Notes on Standalone Financial Statements for the year ended 31st March, 2021

4(b) Details of associates in accordance with Ind AS 112 "Disclosure of interests in other entities":

(₹ in lakhs)

Name of the associate company	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2021	As at March 31, 2020
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	31.87%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	49.00%	49.00%

5. Other non current investments

(₹ in lakhs)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
Investment designated at fair value through other comprehensive income					
In Equity instruments of unquoted companies					
Nandan Park Limited (refer note no. 5.3)	Taka 100	89,563	414.00	89,563	474.37
			414.00		474.37

- 5.1 Aggregate book value of unquoted investments 414.00 474.37
- 5.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 4 and 5
- 5.3 The Company's investments in unquoted equity shares of Nandan Park Limited have been valued based on latest available audited financial statements i.e. for its year ended June 30, 2020. The same will be updated and consequential effect will be given on availability of current year's financial statements in subsequent period.

6. Other financial assets - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good)		
Security Deposits	5.04	5.04
	5.04	5.05

7. Deferred tax assets/ (liabilities)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets (refer note no. 7.1 and 7.2)	283.21	163.94
Deferred tax liabilities (refer note no. 7.1 and 7.2)	233.95	225.02
Deferred Tax assets/ (liabilities) (net)	49.26	(61.08)



Notes on Standalone Financial Statements for the year ended 31st March, 2021

7.1 Components of deferred tax assets/(liabilities) as at March 31, 2021 are given below:

(₹ in lakhs)

Particulars	As at March 31, 2020	Charge/ (Credit) recognised in Profit or Loss	Other Comprehensive Income	As at March 31, 2021
Deferred tax assets:				
Expenses allowable on payment basis	155.80	(9.29)	(20.96)	125.55
Carry forward tax loss / unabsorbed depreciation	-	140.21	-	140.21
Others	8.14	9.31		17.45
Total deferred tax assets	163.94	140.23	(20.96)	283.21
Deferred tax liabilities:				
Timing difference with respect to property, plant and equipment and intangible assets	147.68	10.95		158.62
Effect of fair valuation of financial assets and financial liabilities	77.35	13.61	(15.63)	75.33
Total deferred tax liabilities	225.02	24.56	(15.63)	233.95
Deferred tax assets/(liabilities) (net)	(61.08)	115.67	(5.33)	49.26

7.2 Components of Ddeferred tax assets/(liabilities) as at March 31, 2020 are given below:

(₹ in lakhs)

Particulars	As at March 31, 2019	Charge/ (Credit) recognised in Profit or Loss	Other Comprehensive Income	As at March 31, 2020
Deferred tax assets:				
Expenses allowable on payment basis	115.93	4.11	35.76	155.80
Others	3.16	4.98	-	8.14
	119.09	9.09	35.76	163.94
Deferred tax liabilities:				
Timing difference with respect to property, plant and equipment and intangible assets	161.62	(13.95)	-	147.67
Effect of fair valuation of financial assets and financial liabilities	56.88	5.8	14.67	77.35
Total deferred tax liabilities	218.50	(8.15)	14.67	225.02
Deferred tax assets/(liabilities) (net)	(99.41)	17.24	21.09	(61.08)

8. Other assets - non current

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	6.59	11.33
	6.59	11.33





Notes on Standalone Financial Statements for the year ended 31st March, 2021

9. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(As taken, valued and certified by the management)		
Raw materials	1.92	0.82
Stores and spares	59.49	70.29
Stock in trade		
Food	0.20	6.23
Soft drinks, ice-cream, etc	2.71	3.97
Beverages	15.82	17.93
Swimwear, souvenir, etc	8.78	10.40
	88.92	109.64

9.1 Refer note no. 2.2.8 for mode of valuation of Inventories.

10 Current investments

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
Investment measured at fair value through profit or loss				
Investment in unquoted mutual funds				
ICICI Prudential Credit Risk Fund Growth	-	-	9,19,684.03	200.01
Axis Banking & PSU Debt Fund - Regular Growth	5,798.92	119.42	5,798.92	110.84
UTI Credit Risk Fund - Regular Growth Plan (Segregated)	-	-	5,56,185.28	1.02
Aditya Birla Sunlife Medium Term Plan Growth Regular Plan (Segregated Portfolio - 1)	1,93,841.28	2.58	1,93,841.28	2.69
L&T Banking and PSU Debt Fund - Growth	7,33,770.73	142.38	8,89,857.32	160.04
HDFC Hybrid Equity Fund - Regular Plan - Growth	38,385.19	25.85	1,87,338.88	79.53
HDFC Money Market Fund - Regular Plan - Growth	2,276.14	100.58	-	-
Kotak Money Market Scheme- Regular	-	-	3,544.41	116.98
Kotak Floating Rate Fund Growth (Regular Plan)	7,836.55	90.11	9,587.24	101.90
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	9,24,956.52	177.91	9,24,956.52	164.11
Nippon India Arbitrage Fund- IDCW Plan	-	-	8,22,043.93	101.43
Edelweiss Arbitrage Fund Regular Plan IDCW	-	-	9,37,883.95	100.63
		658.83		1,139.18

10.1 Aggregate Book Value of Unquoted Investment in Mutual Funds 658.83 1,139.18

10.2 Aggregate amount of NAV of Investment in Mutual Funds 658.83 1,139.18

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



Notes on Standalone Financial Statements for the year ended 31st March, 2021

11 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured, considered good	20.43	7.06
Unsecured, considered good	38.25	151.27
Credit impaired	69.33	32.32
	128.01	190.65
Impairment allowance for doubtful debts (refer note no. 11.4)	69.33	32.32
	69.33	32.32
	58.68	158.33

11.1 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or from firms or private companies in which any director is a partner, director or a member.

11.2 "Allowance for credit losses of trade receivables, have been computed based on the ageing of the same. The Company has also taken into account historical credit loss experience and forward looking information."

11.3 Ageing of trade receivables is as below:

(₹ in lakhs)

Particulars	Total	Past due 0-180 days	Past due more than 180 days
As at March 31, 2021			
Considered good	58.68	50.40	8.28
Credit impaired (doubtful)	69.33	-	69.33
	128.01	50.40	77.61
As at March 31, 2020			
Considered good	158.33	151.69	6.64
Credit impaired (doubtful)	32.32	-	32.32
	190.65	151.69	38.96

11.4 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

Particulars	"For the year ended March 31, 2021"	"For the year ended March 31, 2020"
As at the beginning of the year	32.32	10.84
Add: Recognised during the year	44.94	31.64
Less: Reversal during the year	7.93	10.16
As at the end of the year	69.33	32.32





Notes on Standalone Financial Statements for the year ended 31st March, 2021

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks:		
- In current accounts	70.22	46.97
Cheques in hand	1.77	2.53
Cash on hand	8.00	3.27
	79.99	52.77

13. Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks		
Unpaid dividends	30.83	33.02
In term deposits (with maturity of more than 3 months but less than 12 months)		
With banks (refer note no. 13.1)	1,156.08	1,088.21
With financial institutions	-	41.22
	1,186.91	1,162.45

13.1 Includes ₹ 100 lakhs kept as lein with bank for bank guarantee provided against electricity deposit.

14 Loans - Current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Inter corporate deposit (refer note no. 14.1)	10.00	-
Loans and advances to employees	0.06	5.14
	10.06	5.14

14.1. This represents the inter corporate deposit paid to Nicco Jubilee Parks Limited during the year (with a moratorium period of twelve months from the date of disbursement/part disbursement) repayable in twelve equal monthly instalments at the rate of 8% for meeting its short term funding requirements.

14.2 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under note no. 14 above.

15. Other financial assets - Current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Interest accrued on term deposits	13.61	20.63
Interest accrued on inter corporate deposit (refer note no. 14.1)	0.12	-
Unbilled revenue (contract assets)	0.69	6.48
Security deposits	0.20	0.20
	14.62	27.31



Notes on Standalone Financial Statements for the year ended 31st March, 2021

16 Current tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax including tax deducted at source	0.21	-
	0.21	-

16.1 The amount is net of provision for tax amounting to ₹ 1,494.50 Lakhs (Also refer note no. 28)

17 Other assets - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Advances towards supply of goods and services	27.37	38.50
Advance to employees	-	6.14
Balances with government authorities	46.01	-
Prepaid expenses	48.18	82.21
Other advances	3.49	-
	125.05	126.85

18 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorized:				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
Issued:				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
Subscribed and paid-up:				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		468.00		468.00

18.1 The Company has equity shares having par value of Re 1/- each. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

18.2 There is no movement in the number of equity shares outstanding at the beginning and at the end of the year and hence no reconciliation is required.

18.3 The Company does not have any holding /ultimate holding company.

18.4 Details of shareholders holding more than 5% shares in the company:

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
Nicco Corporation Limited (In liquidation)	1,17,00,000	25.00	1,17,00,000	25.00
W B Industrial Development Corporation Limited	60,52,000	12.93	60,52,000	12.93
W B Tourism Development Corporation Limited	60,48,000	12.92	60,48,000	12.92
Deepak Bhagnani	40,63,721	8.68	40,69,000	8.69
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71



Notes on Standalone Financial Statements for the year ended 31st March, 2021

18.5 No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the balance sheet date.

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

18.7 No securities convertible into equity/ preference shares have been issued by the Company during the year.

18.8 No calls are unpaid by any Director and Officer of the company during the period.

19 Other equity. (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium	80.93	80.93
General reserve	352.14	352.14
Retained earnings	2,838.37	3,213.20
Other comprehensive income	292.15	336.89
	3,563.59	3,983.16

19.1 Refer statement of changes in equity for movement in balances of other equity.

Nature of reserves:

19.2 Securities premium: Securities premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

19.3 General reserve: General reserve is created from time to time by appropriating profits from retained earnings. It is not earmarked for any specific purpose.

19.4 Retained earnings: Retained earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes other comprehensive income relating to remeasurement of defined benefit plans (net of tax).

19.5 Other comprehensive income: This reserve represents the cumulative gains and losses arising on equity instruments measured at fair value through OCI. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed. This also includes gain/losses on defined benefit obligations which is transferred to Retained Earnings as stated in note no. 19.3 above.

20 Non current borrowings (₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
Secured				
Term loan from financial institutions (refer note no. 20.1)	15.35	-	101.43	91.95
Total secured borrowings	15.35	-	101.43	91.95
Amount disclosed under the head "Other current financial liabilities"	-	-	-	(91.95)
	-	-		(91.95)
	15.35	-	101.43	-

20.1 Term loan from Tourism Finance Corporation of India Ltd (TFCI)

(i) The security provided to the lender as per the last financial year has been released during the year and a security of fixed deposit amounting to ₹ 18 lakhs has been provided to the lender.

(ii) The above loan has been taken at an present effective rate of 12.20% and is due to be paid on October 15, 2022 as the bullet payment.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

20.2 No loans have been guaranteed by the directors of the Company.

21 Other financial liabilities - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - At amortised cost		
Security deposit	11.66	10.34
Lease liability (refer note no. 45)	276.85	276.76
	288.51	287.10

22 Provisions - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity (refer note no. 46)	128.64	134.43
Leave encashment	83.06	116.30
Superannuation fund	110.24	126.74
Provision for restoration costs	1.48	-
	323.42	377.47

23 Other liabilities - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred revenue (refer note no. 23.1)	5.98	7.18
Accrued lease rentals	0.78	1.88
	6.76	9.06

23.1 Movement in deferred revenue is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	7.18	8.38
Less: Current portion transferred to other current liabilities	1.20	1.20
Balance as at the end of the year	5.98	7.18

24 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Dues to micro and small enterprises (refer note no. 24.1)	7.82	24.89
Dues to others	294.17	260.04
	301.99	284.93





Notes on Standalone Financial Statements for the year ended 31st March, 2021

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

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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	7.82	24.89
	- Interest due thereon	-	-
ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the MSMED, Act 2006.	-	-

24.2 Payment towards trade payables is made as per the terms and conditions of the purchase orders/agreements entered with them.

25 Other financial liabilities - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt (refer note no. 20)	-	91.95
Interest accrued but not due	0.09	1.11
Unpaid dividends	30.83	33.02
Liabilities for capital expenditure		
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than micro and small enterprises	-	39.62
Trade and security deposit	25.35	23.90
Book overdraft	69.27	10.45
Payable to employees	8.48	6.70
Liability for expenses	67.95	59.24
Other payable license fees payable (refer note no. 37.1)	17.16	111.53
	219.13	377.52

26 Other liabilities - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from customer (contract liabilities)	209.08	226.85
Statutory dues (includes GST, TDS, PF, ESI, etc)	92.51	79.97
Deferred revenue (refer note no. 23.1)	1.20	1.20
Accrued lease rentals	1.09	1.09
	303.88	309.11



Notes on Standalone Financial Statements for the year ended 31st March, 2021

27 Provisions - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity (refer note no. 46)	140.03	143.72
Leave encashment	16.18	21.64
Superannuation fund	27.31	33.84
Bonus	32.94	56.17
	216.46	255.37

28 Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income tax	-	17.31
	-	17.31

28.1 Provision for income tax is net of advance tax including tax deducted at source March 31, 2021 (refer note no. 16.1) (March 31, 2020 - ₹ 1477.19 lakhs)

29 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services		
Entry fees	321.59	967.13
Rides, games and other related Items	771.70	2,611.79
License fees	196.02	275.94
Construction contract	-	9.00
Components for rides-project	72.25	10.00
Recreational facility income	106.23	518.03
	1,467.79	4,391.89
Sale of products		
Foods	99.54	579.39
Soft drinks, ice-cream etc.	65.38	200.09
Beverages	27.90	143.07
Souvenir and other items	7.18	14.77
	200.00	937.32
Other operating revenues		
Sponsorship and branding	25.67	79.68
Technical consultancy fees	-	70.00
Excess liabilities and unclaimed balances written back	14.58	1.72
Discount received	43.86	-
Income from parking fees	-	29.24
	84.11	180.64
	1,751.90	5,509.85

29.1 Refer note no. 41 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".



Notes on Standalone Financial Statements for the year ended 31st March, 2021

30 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
On deposits with banks and financial institutions	50.58	92.44
On others	0.14	0.15
	50.72	92.59
Dividend income		
On current investments	1.24	8.16
	1.24	8.16
Other non-operating income		
Profit on sale of current investments measured at FVTPL	8.86	-
Fair value gain on investment in mutual funds measured at FVTPL	87.01	40.34
Insurance claim	-	2.96
Income from deferred revenue grant	1.20	1.20
Amortisation of deferred gain on fair valuation of financial liability	1.10	1.34
Sundry receipts	1.85	5.65
	100.02	51.49
	151.98	152.24

31 Cost of material consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Food and edible items		
Opening stock	0.82	0.47
Add: Transferred from traded stock (refer note no. 32)	6.03	-
Add : Purchases	31.26	171.14
	38.11	171.61
Less : Closing stock	1.92	0.82
	36.19	170.79

32 Purchases of traded goods

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Food	6.22	175.03
Soft drinks, ice cream etc.	44.55	141.28
Beverages	8.98	66.57
Souvenir	2.98	13.16
	62.73	396.04



Notes on Standalone Financial Statements for the year ended 31st March, 2021

33 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock:		
Food	6.23	3.88
Soft drinks, ice-cream etc.	3.97	6.21
Beverages	17.93	19.75
Souvenir	10.40	7.29
	38.53	37.13
Less: Closing stock		
Food	0.20	6.23
Soft drinks, ice-cream etc.	2.71	3.97
Beverages	15.82	17.93
Souvenir	8.78	10.40
	27.51	38.53
Transferred to cost of material consumed	6.03	-
(Increase)/Decrease in inventories of stock-in-trade	4.99	(1.40)

34 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	978.00	1,585.68
Contribution to provident and other funds (refer note no. 46)	137.58	136.51
Staff welfare expenses	10.07	38.67
	1,125.65	1,760.86

35 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expenses		
On term loans	19.44	16.54
On security deposits	1.32	1.77
On others	0.22	0.14
On lease liability (refer note no. 43.3)	30.09	30.09
	51.07	48.54

36 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	240.75	239.08
Depreciation on right of use asset	3.55	3.55
Amortisation on intangible assets	3.91	6.01
	248.21	248.64



Notes on Standalone Financial Statements for the year ended 31st March, 2021

37 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Repairs, maintenance, project and other operating expenses		
Repairs & maintenance		
Rides and other plant & machinery	109.62	328.69
Buildings	80.42	126.88
Electrical	23.61	43.13
Park	41.59	109.65
	255.24	608.35
Recreational facility expense	18.04	102.07
Power and fuel	129.40	282.76
License fees to state government (refer note no. 37.1)	17.16	111.60
Project expenses	54.85	29.35
Insurance	20.64	15.10
Other operating expenses	0.47	91.38
	495.80	1,240.61
Administrative, selling and other expenses		
Advertisement and publicity	21.48	225.04
Business promotion	2.10	13.26
Motor car expenses	27.49	44.78
Conveyance and travelling	1.01	69.72
Rates and taxes	71.41	97.66
Printing and stationery	3.47	17.47
Professional and consultancy charges	172.66	229.97
Auditor's remuneration (refer note no. 37.2)		
Statutory audit	4.50	4.50
Limited review	2.70	2.70
Other capacity	3.44	3.45
	10.64	10.65
Impairment allowances on trade receivables	37.01	21.48
Bad debts written off	-	0.58
Loss on sale of property, plant and equipment	3.60	2.51
Loss on sale of current investments measured at FVPTL	-	7.62
Provision for diminution in value of investments measured at cost	0.49	-
Directors' fees	12.60	17.35
Expenditure on corporate social responsibility (refer note no. 37.3)	19.00	20.00
Miscellaneous Expenses	49.09	115.93
	432.05	894.02
	927.85	2,134.63

37.1 Other operating expenses include ₹ 17.16 lakhs being variable proportion of licence fee payable to the State Government dependent upon the number of visitors and revenue earned from park and other operations of the Company.

37.2 Includes payment to previous auditor:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Limited review	-	0.90
Other capacity	-	3.45
	-	4.35



Notes on Standalone Financial Statements for the year ended 31st March, 2021

37.3 Expenditure under corporate social responsibility

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross amount required to spent by the Company during the year	18.81	18.21
Amount approved by the Board to be spent during the year	19.00	20.00

37.3.1 The details of amount spent during the year towards corporate social responsibility is as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/acquisition of assets	-	-	-	-	-	-
(ii) On purpose other than (i) above						
Promoting healthcare (including preventive healthcare)	14.50		14.50	20.00	-	20.00
Setting up homes including old age homes	4.50		4.50	-	-	-

38 Tax expense

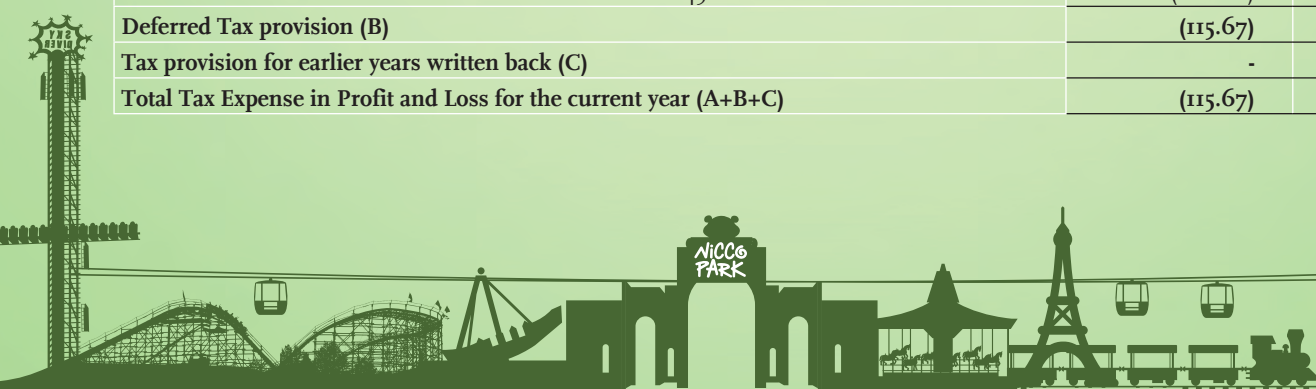
(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	-	255.00
Deferred tax	(115.67)	(17.24)
	(115.67)	237.76
Income tax for earlier years	-	(24.07)
Total tax expense recognised	(115.67)	213.69

38.1 Reconciliation of estimated income tax expense for the year with accounting profit is as follows :

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before Tax	(552.81)	903.99
Applicable Tax Rate	25.17%	25.17%
Tax Expense calculated at applicable rate	(139.13)	227.53
Tax Effect of :		
Exempted Income	(0.31)	(2.42)
Expenses disallowed	12.56	0.87
Other Disallowances	(13.34)	29.02
Business Loss for the year	140.22	-
Current Tax provision (A)	-	255.00
Incremental Deferred Tax Liability on account of PPE	10.95	(13.95)
Incremental Deferred Tax Assets on account of Section 43B items & others	(126.62)	(3.29)
Deferred Tax provision (B)	(115.67)	(17.24)
Tax provision for earlier years written back (C)	-	(24.07)
Total Tax Expense in Profit and Loss for the current year (A+B+C)	(115.67)	213.69





Notes on Standalone Financial Statements for the year ended 31st March, 2021

39 Other comprehensive income (OCI)

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	83.27	(142.09)
Equity instruments measured at fair value through OCI	(60.37)	73.93
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(20.96)	35.76
Equity instruments measured at fair value through OCI	15.63	(14.66)
	17.57	(47.06)

40 Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Profit/ (Loss) after tax attributable to equity shareholders	(437.14)	690.30
(ii) Weighted average number of equity shares for calculation of basic and diluted earnings per share (face value ₹ 1/- per share)	46800000	46800000
(iii) Basic and diluted earnings per share (in ₹) [(i) / (ii)]	(0.93)	1.48

40.1 The Company has not issued any instrument having dilutive impact in earning per share.

41 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (refer note no. 29)

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations		
Sale of services	1,467.79	4,391.89
Sale of products	200.00	937.32
Other operating revenues	84.11	180.64
	1,751.90	5,509.85

A. Nature of goods and services

The Company runs a theme amusement park and generates revenue mainly by way of sale of entry and ride tickets. The Company also earns revenue from sale of food & beverages, construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship and branding.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

B. Disaggregation of revenue

Company's revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Major products and services		
A. Sale of tickets for entry, games, rides and other related items	1,093.29	3,578.92
B. Sale of food, beverages, ice-cream, souvenir etc.	200.00	937.32
C. Income from recreational facility	106.23	518.03
D. Others	352.38	475.58
Total	1,751.90	5,509.85
ii) Timing of revenue		
At a point in time	1,636.16	5,490.85
Over time	115.74	19.00
Total	1,751.90	5,509.85
iii) Contract Duration		
Short Term	1,636.16	5,490.85
Long Term	115.74	19.00
Total	1,751.90	5,509.85

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers/suppliers as the case may be:

(₹ in lakhs)

Particulars	"As at March 31, 2021"	"As at March 31, 2020"
a) Receivables, which are included in "Trade receivables"	58.68	158.33
b) Contract assets	0.69	6.48
c) Contract liabilities	209.08	226.85

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

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

42.1 Contingent Liabilities

(₹ in lakhs)

Particulars	"As at March 31, 2021"	"As at March 31, 2020"
Claims / disputes/ demands not acknowledged as debts		
(i) Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc (pertaining to FY 2010-11)	290.71	293.93
(ii) Demand from Income Tax Authority pertaining to AY 2017-18 in relation to disallowance u/s 14A and interest charged under u/s 234C of the Income Tax Act, 1961	6.05	6.74

42.1.1 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax/statutory/government authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its standalone financial statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/decisions.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

42.2 Capital and other commitments

(₹ in lakhs)

Particulars	"As at March 31, 2021"	"As at March 31, 2020"
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of Nil (March 31, 2020 - Nil))	-	0.25

43 Related Party disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

A) Name of related parties and description of relationship with whom transactions have taken place:

i) Where control exists

Entity having significant influence Nicco Corporation Limited (In liquidation)

ii) Others

Associates and joint venture
 Nicco Jubilee Park Limited (NJPL) - joint venture
 Nicco Engineering Services Limited (NESL) - associate
 Nicco Parks Leisure Projects Private Limited (NPLPL) - associate

iii) Key management personnel

Ms. Nandini Chakravorty, IAS Chairperson, Non-Independent & Non Executive Director (w.e.f. 12.02.2020)
 Ms Vandana Yadav, IAS Non-Independent & Non Executive Director
 Mr. Kaushik Bhattacharya, IAS Non-Independent & Non Executive Director (w.e.f. 12.02.2020)
 Mr. Atri Bhattacharya Non-Independent & Non Executive Director (up to 12.02.2020)
 Mr. A.R. Bardhan Non-Independent & Non Executive Director (up to 25.06.2019)
 Ms. Mamta Binani Non-Independent & Non Executive Director (w.e.f. 30.07.2020 up to 17.10.2020)
 Dr. Banusri Velpandian Non-Independent & Non Executive Director (w.e.f. 11.11.2020 up to 24.12.2020)
 Mr. Rajive Kaul Non-Independent & Non Executive Director (up to 22.07.2020)
 Mr. Sujit Poddar Independent & Non Executive Director
 Mr. Dipankar Chatterji Independent & Non Executive Director
 Mr. Anand Chatrath Independent & Non Executive Director
 Mr. Tapan Chaki Independent & Non Executive Director
 Ms. Nayantara Palchoudhuri Independent & Non Executive Director
 Mr. Vijay Dewan Independent & Non Executive Director (w.e.f. 12.02.2021)
 Prof. Ashok Banerjee Non-Independent & Non Executive Director (w.e.f. 12.02.2021)
 Mr. Deepak Indernayaren Premnayaren Independent & Non Executive Director (up to 24.12.2020)
 Ms. Swati Gautam Non-Independent & Non Executive Director (w.e.f. 30.07.2020)
 Mr. Sunil Mitra Independent & Non Executive Director (up to 09.11.2019)
 Mr. C. Murugan Non-Independent & Non Executive Director (up to 25.06.2019)
 Mr. Tanmay Chakrabarty Non-Independent & Non Executive Director (up to 12.02.2020)
 Ms. Pallavi Priyadarshini Kaul Non-Independent & Non Executive Director (up to 22.07.2020)
 Mr. Abhijit Dutta Managing Director & CEO
 Mr. Pankaj Kumar Roy Chief Financial Officer
 Mr. Rahul Mitra Company Secretary



Notes on Standalone Financial Statements for the year ended 31st March, 2021

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

(₹ in lakhs)

Nature of Transaction	Period/Year ended	Enterprises having significant influence	Associates and joint venture	Key management personnel
Remuneration [refer note (D) below]	2020-2021			
Mr. Abhijit Dutta		-	-	32.53
Mr. Pankaj Kumar Roy		-	-	14.54
Mr. Rahul Mitra		-	-	16.76
	2019-2020			
Mr. Abhijit Dutta		-	-	38.20
Mr. Pankaj Kumar Roy		-	-	17.22
Mr. Rahul Mitra		-	-	21.14
Sitting Fees	2020-2021			
Ms. Nandini Chakravorty		-	-	0.60
Mr. Sujit Poddar		-	-	2.55
Mr. Anand Chatrath		-	-	2.55
Mr. Tapan Chaki		-	-	2.55
Mr. Deepak Indernayaren Premnayaren		-	-	1.50
Mr. Dipankar Chatterji		-	-	0.60
Ms. Nayantara Palchoudhury		-	-	0.75
Ms. Swati Gautam		-	-	0.45
Ms. Mamta Binani		-	-	0.15
Ms. Vandana Yadav		-	-	0.30
Mr. Kaushik Bhattacharya		-	-	0.60
	2019-2020			
Ms. Nandini Chakravorty		-	-	-
Mr. Sujit Poddar		-	-	2.38
Mr. Anand Chatrath		-	-	3.42
Mr. Tapan Chaki		-	-	2.17
Mr. Deepak Indernayaren Premnayaren		-	-	1.52
Mr. Dipankar Chatterji		-	-	0.60
Ms. Nayantara Palchoudhury		-	-	0.20
Ms. Vandana Yadav		-	-	0.20
Mr. Kaushik Bhattacharya		-	-	0.20
Mr. Sunil Mitra		-	-	1.17
Mr. Tanmay Chakrabarty		-	-	0.60
Mr. Atri Bhattacharya		-	-	0.60
Mr. A.R. Bardhan		-	-	0.13
Mr. C. Murugan		-	-	0.13
Ms. Pallavi Priyadarshini Kaul		-	-	0.60
Mr. Rajive Kaul		-	-	3.43



Notes on Standalone Financial Statements for the year ended 31st March, 2021

Nature of Transaction	Period/Year ended	Enterprises having significant influence	Associates and joint venture	Key management personnel
Dividend Paid	2019-2020			
Nicco Corporation Limited (In liquidation)		93.60	-	-
Mr. Rajive Kaul		-	-	17.24
Ms. Pallavi Priyadarshini Kaul		-	-	0.05
Revenue from operation	2019-2020			
Nicco Engineering Services Limited (NESL) - associate		-	8.61	-
Purchases of materials	2019-2020			
Nicco Engineering Services Limited (NESL) - associate		-	6.33	-
Intercompany Deposits	2020-2021			
Nicco Jubilee Park Limited		-	10.00	-

C) Balances of Related parties is as follows:

(₹ in lakhs)

Particulars	As at	Where control Exists	Associates and joint venture	Key Management Personnel
Loan given	March 31, 2021			
Nicco Jubilee Park Limited (NJPL) - joint venture		-	10.12	-
Trade Receivables	March 31, 2020			
Nicco Engineering Services Limited (NESL) - associate		-	0.31	-
Other Current Assets	March 31, 2020			
Nicco Jubilee Park Limited (NJPL) - joint venture		-	1.77	-
Trade Payables	March 31, 2020			
Nicco Engineering Services Limited (NESL) - associate		-	2.25	-

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	55.53	64.95
Long-term employee benefits	4.19	5.76
Post-employment benefits	4.11	5.85
Total	63.83	76.56

E) Note:

- The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.
- Terms and conditions of transactions with related parties:

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and doubtful debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

44 Segment reporting

- a) "As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts and sale of components for rides and F & B and other recreational facilities and presented the same in the financial statements on a consistent basis. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".

- b) The following is an analysis of revenue and results from operations by reportable segments: (₹ in lakhs)

Primary Segment	Year ended March 31, 2021				Year ended March 31, 2020			
	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total
Income								
External sales/income	1,456.26	72.25	227.54	1756.05	4,436.44	89.00	995.56	5521.00
Unallocated/others (net)	-	-	-	147.83	-	-	-	141.09
Total income				1903.89				5662.09
Segment result (profit(+)) loss(-) before tax & interest)	(521.08)	(19.80)	147.47	(393.41)	594.49	32.51	529.35	1156.35
Less: Un-allocable expenditure								
i) Interest	-	-	-	51.07	-	-	-	48.54
ii) Other un-allocable expenditure (Net of un-allocable income)	-	-	-	(108.33)	-	-	-	203.82
Total Profit before Tax				(552.81)				903.99
Less: Taxes								
Current tax	-	-	-	-	-	-	-	255.00
Deferred tax	-	-	-	(115.67)	-	-	-	(17.24)
Income tax for earlier years	-	-	-	-	-	-	-	(24.07)
Net profit after tax				(437.14)	-	-	-	690.30
Segment assets	2,735.44	23.26	264.86	3023.56	2,974.82	75.97	333.66	3384.45
Un-Allocable assets	-	-	-	2683.53	-	-	-	3147.09
Total				5707.09				6531.54
Segment liabilities	1,466.47	32.46	139.67	1638.60	1,808.34	58.51	90.31	1957.16
Un-Allocable liabilities & provisions	-	-	-	36.90	-	-	-	123.22
Total				1675.50				2080.38
Depreciation and amortisation	239.15	-	9.06	248.21	237.22	-	11.42	248.64
Capital expenditure	4.65	-	0.02	4.67	512.53	-	4.99	517.52

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



Notes on Standalone Financial Statements for the year ended 31st March, 2021

c) Information about major customers:

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from a single customer for the year ended March 31, 2021 and March 31, 2020.

45 Disclosure as per Ind AS 116 "Leases"

(A) Company as a lessee

45.1 The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As at April 1, 2020	276.76	-
Additions to lease liabilities	-	276.67
Finance cost accrued during the period	30.09	30.09
Derecognized during the year	-	-
Payment of lease liabilities	(30.00)	(30.00)
As at March 31, 2021	276.85	276.76

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

(refer note no. 3.2.2)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	30.00	30.00
Later than one year but not more than five years	120.00	120.00
Later than five years	1,890.00	1,920.00

(B) Company as a lessor

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

(Reference 3.2.2.)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	266.26	196.02
Later than one year but not more than three years	186.03	221.84
Later than three years	-	-

46 The disclosures required under Ind AS - 19 "Employee Benefits" are as follows:

(a) Defined contribution plans

The Company makes contributions for employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below: (₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to provident fund	26.64	32.22
Employer's Contribution to pension scheme	36.49	39.01

(b) Defined benefit plans

i) Gratuity and superannuation fund

The company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2(II)(m) "Employee Benefits" under significant accounting policies, based upon which, the company makes contributions to the respective funds.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the said plan.

(₹ in lakhs)

Description	As at 31.03.2021			As at 31.03.2020		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
(a) Change in present value of defined benefit obligation:						
Present value of defined benefit obligation at the beginning of the year	411.94	152.91	185.06	341.79	127.16	90.59
Current service cost	20.98	8.93	14.35	19.91	8.73	14.45
Interest expense	25.93	9.63	11.23	25.69	9.56	5.50
Actuarial (gain) / loss arising from:						-
- change in demographic assumptions	-	-	-	(0.01)	(0.01)	-
- changes in financial assumptions	1.13	0.54	0.09	28.03	12.61	-
- changes in experience adjustments	(24.92)	(15.42)	(47.20)	28.32	(1.37)	74.51
Benefits paid	(41.39)	(14.05)	-	(31.78)	(3.78)	-
Present value of defined benefit obligation at the end of the year	393.67	142.54	163.52	411.94	152.91	185.06
(b) Change in fair value of plan assets during the year:						
Plan assets at the beginning of the year	286.70	N.A.	24.48	270.17	-	23.08
Interest income	18.05	N.A.	1.49	20.30	-	1.40
Return on plan assets, excluding amounts included in interest income	(2.52)	N.A.	-	-	-	-
Actuarial gain / (loss)	-	N.A.	-	-	-	-
Employer's contributions	6.69	N.A.	-	28.01	-	-
Benefits paid	(41.39)	N.A.	-	(31.78)	-	-
Fair value of plan assets at the end of the year	267.53	N.A.	25.97	286.70	-	24.48
(c) Net asset / (liability) recognised in the balance sheet as at the year end:						
Present value of defined benefit obligation	393.67	142.54	163.52	411.94	152.91	185.06
Fair value of plan assets	267.53	N.A.	25.97	286.70	-	24.48
Net asset/(liability) recognised in the Balance Sheet	(126.14)	(142.54)	(137.55)	(125.24)	(152.91)	(160.58)

Notes on Standalone Financial Statements for the year ended 31st March, 2021

Description	As at 31.03.2021			As at 31.03.2020		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
(d) Expenses recognised in the statement of profit and loss:						
Current service cost	20.98	8.93	14.35	19.91	8.73	14.45
Net interest on the net defined benefit liability/asset	7.88	9.63	9.75	5.39	9.56	4.11
Expenses recognised in the statement of profit and loss:	28.86	18.56	24.10	25.30	18.29	18.56
(e) Re-measurement gains / (losses) in OCI :						
Actuarial (gain) / loss due to change in demographic assumptions				(0.01)	0.01	
Actuarial (gain) / loss due to financial assumption changes	1.12	0.54	-	28.02	12.61	
Actuarial (gain) / loss due to experience adjustments	(24.92)	(15.42)	(47.12)	28.32	(1.37)	74.52
Return on plan assets (greater)/ less than discount rate	2.52	-	-			
Total expenses routed through OCI	(21.28)	(14.88)	(47.12)	56.33	11.24	74.52
(f) Category of plan assets - fund with LIC	267.53	N.A.	25.97	286.70	N.A.	24.48
(g) Actual return on plan assets	15.53	N.A.	1.49	20.30	N.A.	1.40
(h) Principal actuarial assumptions						
Discount rate (per annum) %	6.25%	6.25%	6.07%	6.30%	6.30%	6.08%
Expected return on plan asset (per annum) %	6.25%		6.07%	6.30%		6.08%
Retirement/superannuation age (Year)	"60 for management staff 58 for non - management staff"	58 years	60/63 years	"60 for management staff 58 for non - management staff"	58 years	60/63 years
Mortality Rates	100% of IALM 2012-14	100% of IALM 2012-14	LIC 1994-1996	100% of IALM 2012-14	100% of IALM 2012-14	LIC 1994-1996



Notes on Standalone Financial Statements for the year ended 31st March, 2021

- (i) A quantitative sensitivity analysis for significant assumption on present value of defined benefit obligations as at March 31, 2021 is as shown below: (₹ in lakhs)

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		31-03-2021		31-03-2020	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/ Decrease	372.36	417.32	388.56	437.83
Salary growth rate	1% Increase/ Decrease	417.14	372.11	437.66	388.28
Attrition rate	50% of Attrition rate Increase/ Decrease	393.75	393.59	412.08	411.80
Mortality rate	10% of Mortality rate Increase/ Decrease	393.70	393.66	411.97	411.92

Gratuity-Unfunded	Sensitivity Level	Defined benefit obligations			
		31-03-2021		31-03-2020	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	132.50	154.12	142.35	165.04
Further salary increase	1% Increase/ Decrease	154.03	132.39	164.96	142.23
Attrition rate	50% of Attrition rate Increase/ Decrease	142.63	142.43	152.98	152.82
Mortality rate	10% of Mortality rate Increase/ Decrease	142.54	142.53	152.92	152.90

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		31-03-2021		31-03-2020	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/ Decrease	158.97	168.34	179.95	190.47
Further salary increase	0.5% Increase/ Decrease	165.88	161.21	187.37	182.81
Attrition rate	5% Increase/ Decrease	124.85	124.24	184.99	185.12
Mortality rate	10% Increase/ Decrease	39.01	38.95	185.80	184.31

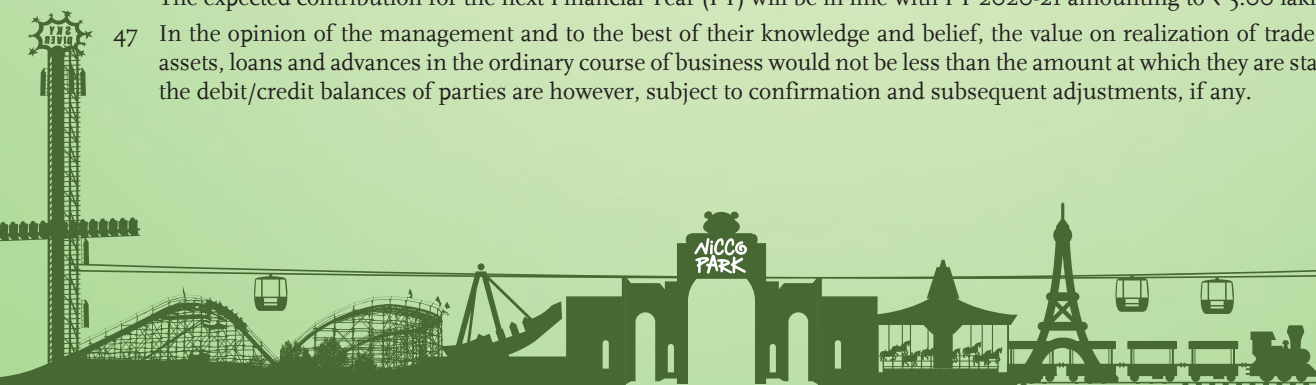
The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

- (j) The following payments are expected contributions to the defined benefit plan in future years (valued on undiscounted basis): (₹ in lakhs)

GRATUITY- FUNDED	Gratuity - Funded	Gratuity - Unfunded	Superannuation Fund
Within the next 12 months	42.24	13.89	28.05
Between 2 and 5 years	232.86	65.50	29.79
Between 6 and 10 years	190.09	74.17	69.99
Beyond 10 years	132.70	105.09	37.67

The expected contribution for the next Financial Year (FY) will be in line with FY 2020-21 amounting to ₹ 5.00 lakhs.

- 47 In the opinion of the management and to the best of their knowledge and belief, the value on realization of trade receivables, current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. the debit/credit balances of parties are however, subject to confirmation and subsequent adjustments, if any.





Notes on Standalone Financial Statements for the year ended 31st March, 2021

48 Capital Management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to shareholders. Even though the company is predominantly equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. Further, the Company has sufficient cash and cash equivalents, current investments and financial assets which are liquid to meet the debts.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020

The gearing ratio is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Total debt	15.35	193.38
Less: Cash and cash equivalents	79.99	52.77
Net Debt (a)	(64.64)	140.61
Total Equity	4,031.59	4,451.16
Total Equity and Net Debt (b)	3,966.95	4,591.77
Gearing Ratio (a/b)	(0.02)	0.03

49 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contains financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no. 2.2.7 to the financial statements



Notes on Standalone Financial Statements for the year ended 31st March, 2021

49.1 Fair value measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by categories:

(₹ in lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets (non-current)						
Investments in equity instruments (other than investments in associates)	-	414.00	-	-	474.37	-
Other financial assets	-	-	5.04	-	-	5.04
Total (a)	-	414.00	5.04	-	474.37	5.04
Financial assets (current)						
Investment in mutual funds	658.83	-	-	1,139.18	-	-
Trade receivables	-	-	58.68	-	-	158.33
Cash and cash equivalents	-	-	79.99	-	-	52.77
Bank balances other than cash and cash equivalents	-	-	1,186.91	-	-	1,162.45
Loans	-	-	10.06	-	-	5.14
Other financial assets	-	-	14.62	-	-	27.31
Total (b)	658.83	-	1,350.26	1,139.18	-	1,406.00
Total financial assets (a+b)	658.83	414.00	1,355.30	1,139.18	474.37	1,411.04

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial liabilities (non-current)				
Borrowings	-	15.35	-	101.43
Other financial liabilities:				
Security deposit	-	11.66	-	10.34
Lease liability	-	276.85	-	276.76
Total (a)	-	303.86	-	388.53
Financial liabilities (current)				
Trade payables	-	301.99	-	284.93
Current maturities of long term debt	-	-	-	91.95
Interest accrued but not due on borrowings	-	0.09	-	1.11
Unpaid dividends	-	30.83	-	33.02
Liabilities for capital expenditure	-	-	-	39.62
Trade and security deposit	-	25.35	-	23.90
Employee related liabilities	-	8.48	-	6.70
Book overdraft	-	69.27	-	10.45
Liability for expenses	-	67.96	-	59.24
Other financial liabilities	-	17.16	-	111.53
Total (b)	-	521.12	-	662.45
Financial Liabilities (a+b)	-	824.98	-	1,050.98



Notes on Standalone Financial Statements for the year ended 31st March, 2021

49.2 Fair Value Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:-

The fair value of cash and cash equivalents, bank balance other than cash and cash equivalents, current loans, trade receivables and trade payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

Investments in mutual funds are valued based on the net asset value of those units at each reporting date. Investment in unquoted equity share of companies (other than investments in associates) is valued based on the historical net asset value as per the latest audited financial statements.

49.3 Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date: (₹ in lakhs)

Particulars	"Quoted prices in active markets (Level 1)"	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2021			
Investment in unquoted equity share (other than investments in associates)	-	-	414.00
Investments in mutual funds	-	658.83	-
As at March 31, 2020			
Investment in unquoted equity share (other than investments in associates)	-	-	474.37
Investments in mutual funds	-	1,139.18	-

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in fair valuation measurement are as follows:

- Fair valuation of financial assets and liabilities not within the operating cycle of the company is amortised based on the incremental borrowing rate of the Company.
- Financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of unquoted equity shares, the inputs used was the audited balance sheet for the year then available.

Reconciliation of opening and closing balances for Level 3 fair value

Particulars	Investment in unquoted equity share of companies (other than investments in associates)
Balance as at March 31, 2020	400.44
Less: Change in fair value of equity instrument based on the latest available balance sheet	73.93
Balance as at March 31, 2020	474.37
Less: Change in fair value of equity instrument based on the latest available balance sheet	(60.37)
Balance as at March 31, 2021	414.00

50 Financial risk management objectives and policies

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

- Credit risk
- Liquidity risk
- Market risk



Notes on Standalone Financial Statements for the year ended 31st March, 2021

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

50.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 11

50.2 Liquidity risk

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity analysis of unamortised financial liabilities

(₹ in lakhs)

Particulars	On Demand	0 to 1 year	1 to 3 years	More than 3 years	Total
As at March 31, 2021					
Borrowings	-	-	15.35	-	15.35
Trade and security deposit	-	25.35	11.66	-	37.01
Lease liability	-	-	90.00	186.85	276.85
Trade payables	-	301.99	-	-	301.99
Interest accrued but not due on borrowings	-	0.09	-	-	0.09
Unpaid dividends	30.83	-	-	-	30.83
Liabilities for capital expenditure	-	-	-	-	-
Employee related liabilities	-	8.48	-	-	8.48
Book overdraft	-	69.27	-	-	69.27
Liability for expenses	-	67.96	-	-	67.96
Other financial liabilities	-	17.16	-	-	17.16
Total	30.83	490.30	117.01	186.85	824.99
As at March 31, 2020					
Borrowings (including current maturities of long term debt)	-	91.95	101.43	-	193.38
Trade and security deposit	-	23.90	10.34	-	34.24
Lease liability	-	-	90.00	186.76	276.76
Trade payables	-	284.93	-	-	284.93
Interest accrued but not due on borrowings	-	1.11	-	-	1.11
Unpaid dividends	33.02	-	-	-	33.02
Liabilities for capital expenditure	-	39.62	-	-	39.62
Employee related liabilities	-	6.70	-	-	6.70
Book overdraft	-	10.45	-	-	10.45
Liability for expenses	-	59.24	-	-	59.24
Other financial liabilities	-	111.53	-	-	111.53
Total	33.02	629.43	201.77	186.76	1,050.98



Notes on Standalone Financial Statements for the year ended 31st March, 2021

50.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.

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

Interest rate sensitivity

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate instruments		
Financial assets	1,156.08	1,129.43
	1,156.08	1,129.43
Variable rate instruments		
Financial liabilities	15.35	193.38
	15.35	193.38

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

(₹ in lakhs)

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at March 31, 2021	+50	(0.08)	(0.06)
	-50	0.08	0.06
As at March 31, 2020	+50	(0.97)	(0.69)
	-50	0.97	0.69

- "Due to the outbreak of COVID-19 pandemic and the resultant lock-downs declared by Central Government, the operations of the amusement park and other businesses of the Company have severely been effected and resulting in significant losses during the year. The park and other businesses were made operational during the last two quarters of the year and operations specially in the last quarter have started showing signs of improvement. However, the recent surge in the affected cases due to advent of second wave of pandemic has caused shutting down of operations again and situation is continuing as on this date. Measures taken for rationalisation and reduction of various costs by the Company is being continued and it is geared upto meet all of its obligations inter alia including statutory dues, employee related and other liabilities. It is expected that post year-end shutting down of the businesses due to second wave of pandemic is for a shorter period and considering the resources available and the financial position of the Company and the steps taken for the reduction of costs etc. going concern assumption in the foreseeable future and atleast during 12 months from the balance sheet date is not expected to be vitiated.



Notes on Standalone Financial Statements for the year ended 31st March, 2021

The Company has taken into account the impact of the pandemic in the preparation of these financials including but not limited to the recoverability of the property, plant and equipment, receivables, and other current and non current assets based on the assessment carried out taking into account the internal and external sources of information up to the date of approval of the financial statements and no further adjustments in the carrying amount of assets and liabilities are envisaged. The Company continues to monitor future economic conditions and consequential impact on the business operations given the uncertain nature of the pandemic and effective steps will then be taken on crystallization.”

- 52 The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
- 53 These standalone financial statements have been approved by Board of Directors of the Company in their meeting dated June 29, 2021 for issue to the shareholders for their adoption.

As per our Report of even date attached

For Lodha & Co
Chartered Accountants
Firm's Registration No. - 301051E

Indranil Choudhury
Partner
Membership No. 058940

Place: Kolkata
Date: June 29, 2021

Pankaj Kumar Roy
Vice President & Chief Financial Officer
(Membership No. 055438)

Rahul Mitra
President & Company Secretary
(Membership No: ACS20714)

For and on behalf of the
Board of Directors

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Anand Chatrath
Director
(DIN: 00234885)





INDEPENDENT AUDITORS' REPORT

To The Members of
Nicco Parks & Resorts Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of M/s NICCO PARKS & RESORTS LIMITED ("the Company") and share of its profit of Associates, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us based on the consideration of reports of other auditors on separate financial statements, and on the other financial information of the Associates, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company including its Associates, as at March 31, 2021, and their consolidated profit (including other comprehensive income), their consolidated changes in equity and the consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

Attention is drawn to Note 51 of the consolidated financial results dealing with the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the consolidated financial results as well as future performance of the company. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying consolidated financial statements.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1	Audit of Revenue Recognition The Company's operations involve significant amount of cash handling and related control and other risks in this respect.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following: - Understanding and testing the design and operating effectiveness of key controls as established by the management with respect to sale of tickets and recognition of revenue in this respect. - Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter. - Comprehensive review of Internal controls, checks including Internal Audit coverage. - Performing substantive tests by selecting samples of revenue transactions recorded during the year. - Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year. - Review of Company's adequacy and effectiveness of various other policies, procedures regarding whistle blowing and reporting mechanism and consequential corrective actions implemented and followed by the management.



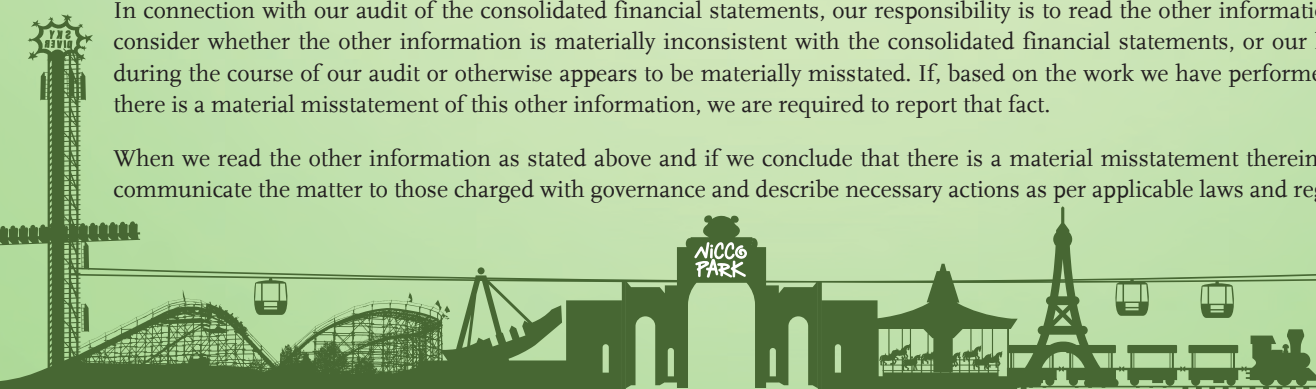
Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
2	Impairment of Property, Plant and Equipment (PPE) (as described in note 3.1 of the Standalone financial statements) Evaluation of the impairment involves assessment of value in use of the Cash Generating Units (CGUs) and requires significant judgements and assumptions about the forecast for cash flows.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment include the following: - Critical evaluation of internal and external factors impacting the entity and indicators of impairment in line with Ind AS 36. - Analysing the management's review, contention and adjustments possible against carrying value of the assets including adverse effect that could arise due to COVID-19 pandemic. - Review of impairment covering the entire block of tangible assets to determine the recoverable amount by analysing the key assumptions used by management in this respect including: - Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances; - Price assumptions used in the models; and - The assumption/ estimation for the weighted average cost of capital and rate of discount for arriving at the value in use. - Reliance has been placed on management's assumptions, estimates and projections on the matter.
3	Going Concern Assumption - Due to the outbreak of COVID-19 and multiple lockdowns imposed across the country, the Company's amusement park have been shut temporarily from 28th April, 2021 upto the date of approval of standalone financial statements. - Review of the Company's ability to continue as going concern in the given situation has caused significant attention during the course of audit.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment include the following: - Discussions with management and Those charged with Governance regarding the possibility and plan for resumption of operations and the Company's ability to meet its obligations. - Assessing sufficiency of the Company's resources/ funds to meet the costs in the foreseeable future. - Assessing the appropriateness and reasonableness of the forecasts for the foreseeable future taking into account the adverse effects that could arise from the outbreak of COVID-19 pandemic. - Evaluating the mitigation measures taken by the Company's management and those charged with governance with respect to meeting all obligations including statutory obligations and payment to creditors, and resumption of business activities after the shutdown is lifted. - Reliance has been placed on management's assumptions, estimates and projections on the matter.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include consolidated financial statements, standalone financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions as per applicable laws and regulations.





RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company including its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Company including its Associates are responsible for assessing the Company's ability including its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company including its Associates.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company including its Associates has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability including its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company including its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company including its Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

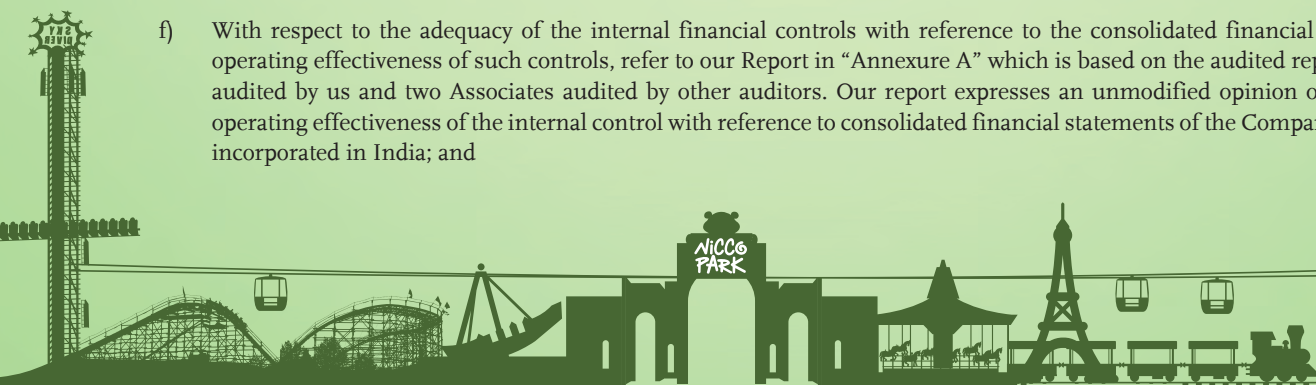
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements of one associate company, Nicco Engineering Services Limited included in the consolidated financial statements for the year ended March 31, 2021 which includes Company's share of net profit of Rs. 110.01 Lakhs, other comprehensive income of Rs. 42.66 Lakhs and total comprehensive income of Rs. 67.35 Lakhs. This financial statement has been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate company, and our report in terms of sub-section (3) and sub section (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of other auditors. We have also not audited the financial statements of two associate companies, Nicco Jubilee Park Limited and Nicco Parks Leisure Projects Private Limited, whose share of profit has not been considered for the reasons stated in Note 4 (c) of the consolidated financial statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- I. As required by section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and on the other financial information of associates, as noted in "Other Matter" paragraph above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - e) Based on the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and as per the report of other statutory auditors of its Associate companies, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our Report in "Annexure A" which is based on the audited report of the Company audited by us and two Associates audited by other auditors. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to consolidated financial statements of the Company and its Associates incorporated in India; and





2. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the consolidated financial statements as required in terms of accounting standards and provisions of Companies Act, 2013 – refer note 42 of the consolidated financial statements.
 - ii. The Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, however, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associates of the Company.
3. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company and its Associates to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata
Date: June 29, 2021

INDRANIL CHOUDHURY
PARTNER
MEMBERSHIP NO. 058940
UDIN: 21058940AAAAAE7182



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company and its Associates as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to the consolidated financial statements of Nicco Parks & Resorts Limited (hereinafter referred to as “the Company”) and its Associate companies, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Company and its Associate Companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

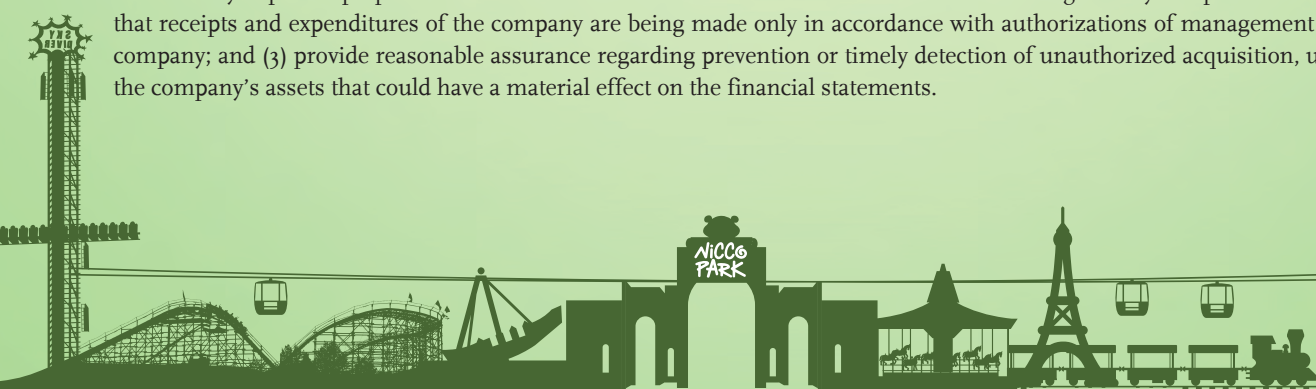
Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the auditors of the Associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.





INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company and its Associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements was operating effectively as at March 31, 2021, based on the internal control with reference to the consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one associate company, which are companies incorporated in India, is based on the corresponding standalone reports of the auditors', as applicable, of such companies incorporated in India

FOR LODHA & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

Place: Kolkata
Date: June 29, 2021

INDRANIL CHOUDHURY
PARTNER
MEMBERSHIP NO. 058940
UDIN: 21058940AAAAAE7182



CONSOLIDATED BALANCE SHEET as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	2,407.17	2,644.83
(b) Capital work-in-progress	3.1	-	6.07
(c) Intangible assets	3.2	9.03	12.94
(d) Right to use asset	3.3	242.73	244.80
(e) Investment in associates and joint venture	4	1,484.60	1,331.92
(f) Financial assets			
(i) Investments	5	414.00	474.37
(ii) Other financial assets	6	5.04	5.04
(g) Deferred tax assets (net)	7	14.33	-
(h) Other non-current assets	8	6.59	11.33
TOTAL NON-CURRENT ASSETS		4,583.49	4,731.30
(2) CURRENT ASSETS			
(a) Inventories	9	88.92	109.64
(b) Financial Assets			
(i) Investments	10	658.83	1,139.20
(ii) Trade receivables	11	58.68	158.33
(iii) Cash and cash equivalents	12	79.99	52.77
(iv) Bank balances other than (iii) above	13	1,186.91	1,162.45
(v) Loans	14	10.06	5.14
(vi) Other financial assets	15	14.62	27.31
(c) Current tax assets (net)	16	0.21	-
(d) Other current assets	17	125.05	126.85
TOTAL CURRENT ASSETS		2,223.27	2,781.69
TOTAL ASSETS		6,806.76	7,512.99
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	468.00	468.00
(b) Other equity	19	4,663.25	4,964.61
TOTAL EQUITY		5,131.25	5,432.61
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	15.35	101.43
(ii) Other financial liabilities	21	288.51	287.10
(b) Provisions	22	323.42	377.47
(c) Deferred tax liabilities (net)	7	-	61.08
(d) Other non-current liabilities	23	6.76	9.06
TOTAL NON-CURRENT LIABILITIES		634.04	836.14



CONSOLIDATED BALANCE SHEET as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	24		
Total outstanding dues of micro and small enterprises		7.82	24.89
Total outstanding dues of creditors other than micro and small enterprises		294.17	260.04
(ii) Other financial liabilities	25	219.14	377.52
(b) Other current liabilities	26	303.88	309.11
(c) Provisions	27	216.46	255.37
(d) Current tax liabilities (net)	28	-	17.31
TOTAL CURRENT LIABILITIES		1,041.47	1,244.24
TOTAL LIABILITIES		1,675.51	2,080.38
TOTAL EQUITY AND LIABILITIES		6,806.76	7,512.99

Accompanying notes on consolidated financial statements

I - 53

These notes form an integral part of the consolidated financial statements

As per our Report of even date attached

For Lodha & Co.

Chartered Accountants

Firm's Registration No. - 301051E

Indranil Choudhury

Partner

Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath

Director

(DIN: 00234885)

Rahul Mitra

President & Company Secretary

(Membership No: ACS20714)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

(Membership No: 055438)



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

March, 2021

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
I) Revenue from operations	29	1,751.90	5,509.85
II) Other income	30	151.98	152.24
III) Total income (I + II)		1,903.88	5,662.09
IV) Expenses			
Cost of material consumed	31	36.19	170.79
Purchase of traded goods	32	62.73	396.04
Changes in inventories of stock-in-trade	33	4.99	(1.40)
Employee benefits expense	34	1,125.65	1,760.86
Finance costs	35	51.07	48.54
Depreciation and amortisation expense	36	248.21	248.64
Other expenses	37	927.36	2,134.63
Total expenses (IV)		2,456.20	4,758.10
V) Profit / (loss) before tax (III-IV)		(552.32)	903.99
VI) Tax expense	38		
Current tax		-	255.00
Deferred tax		(90.50)	(17.24)
Income tax for earlier years		-	(24.07)
Total tax expense (VI)		(90.50)	213.69
VII) Profit / (loss) for the year (V - VI)		(461.82)	690.30
VIII) Share of profit of associates		110.01	55.92
IX) Profit for the year (VII + VIII)		(351.81)	746.22
X) Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss:		22.90	(68.16)
(ii) Income tax relating to above		(15.09)	21.11
		7.81	(47.05)
Share of other comprehensive income of associates (net of tax)	39	42.65	(16.50)
Total other comprehensive income for the year, net of tax (X)		50.46	(63.55)
XI) Total comprehensive income for the year (IX + X)		(301.35)	682.67
XII) Earnings per share (Par value of ₹ 1 each)			
Basic and Diluted (in ₹)	40	(0.75)	1.59
Accompanying notes on Consolidated Financial Statements	I - 53		
These notes form an integral part of the Consolidated Financial Statements			

As per our Report of even date attached

For Lodha & Co.
Chartered Accountants
Firm's Registration No. - 301051E

Indranil Choudhury
Partner
Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath
Director
(DIN: 00234885)

Rahul Mitra
President & Company Secretary
(Membership No: ACS20714)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

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





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2021

A) Equity Share Capital

(₹ in lakhs)

As at March 31, 2019	468.00
Movement during the year	-
As at March 31, 2020	468.00
Movement during the year	-
As at March 31, 2021	468.00

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Other comprehensive income (OCI)				Total
	Securities Premium	General Reserve	Retained Earnings	Equity instruments through OCI	Equity Investment through OCI in Associates	Re-Measurement of defined benefit plans in Associates	Re-Measurement of defined benefit plans	
As at March 31, 2019	80.93	332.14	4,042.62	277.62	-	-	-	4,733.31
Profit for the year	-	-	746.22	-	-	-	-	746.22
Final dividend on equity shares for 2018-2019	-	-	(93.60)	-	-	-	-	(93.60)
Interim dividend on equity shares for 2019-2020	-	-	(280.80)	-	-	-	-	(280.80)
Tax on dividend on equity shares	-	-	(76.96)	-	-	-	-	(76.96)
Other comprehensive income for the year (net of tax)	-	-	-	59.27	-	(16.50)	(106.33)	(63.56)
Transfer to general reserve during the year	-	20.00	(20.00)	-	-	-	-	-
Transfer to retained earnings during the year	-	-	(122.83)	-	-	16.50	106.33	-
As at March 31, 2020	80.93	352.14	4,194.65	336.89	-	-	-	4,964.61
Loss for the year	-	-	(351.81)	-	-	-	-	(351.81)
Other comprehensive income for the year (net of tax)	-	-	-	(44.74)	41.38	(8.48)	62.31	50.47
Transfer to retained earnings during the year	-	-	53.83	-	-	8.48	(62.31)	-
As at March 31, 2021	80.93	352.14	3,896.67	292.15	41.38	-	-	4,663.25

Refer note no. 19 for nature of reserves

Accompanying notes on Consolidated Financial Statements 1 - 53

These notes form an integral part of the Consolidated Financial Statements.

As per our Report of even date attached

For Lodha & Co.

Chartered Accountants

Firm's Registration No. - 301051E

Indranil Choudhury

Partner

Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath

Director

(DIN: 00234885)

Rahul Mitra

President & Company Secretary

(Membership No: ACS20714)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

(Membership No: 055438)



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2021

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	Cash flow from operating activities		
	Profit / (loss) before tax	(552.32)	903.99
	Adjustments for:		
	Depreciation and amortisation	248.21	248.64
	Interest income	(50.72)	(92.60)
	Income from deferred revenue grant	(1.20)	(1.20)
	Insurance claim received	(19.00)	(2.96)
	Dividend income	(1.24)	(8.16)
	Loss on sale / discard of property, plant & equipment	3.60	2.51
	Profit / (Loss) on sale of current investment	(8.86)	7.62
	Finance costs	51.07	48.54
	Provision for doubtful debts	37.01	21.48
	Provision for diminution in value of investments	0.49	-
	Bad debts written off	-	0.58
	Gain on investments measured at fair value through profit or loss	(87.01)	(40.34)
	Excess liability and unclaimed balances written back	-	(1.72)
	Operating profit / (loss) before working capital changes	(379.97)	1,086.38
	Adjustment for changes in working capital :		
	Increase / (Decrease) in trade payables	(52.65)	(219.01)
	Increase / (Decrease) in provisions	(11.14)	58.40
	Increase / (Decrease) in other financial liabilities	47.49	(11.85)
	Increase / (Decrease) in other current liabilities	(6.34)	63.77
	(Increase) / Decrease in inventories	20.71	(10.31)
	(Increase) / Decrease in trade receivables	62.64	19.91
	(Increase) / Decrease in other financial assets	11.00	(2.99)
	(Increase) / Decrease in other assets	6.54	(7.73)
		78.25	(109.81)
	Cash generated from / (used in) operations	(301.72)	976.58
	Direct taxes paid (net)	(17.52)	(249.31)
	Net cash generated from / (used in) operations (A)	(319.24)	727.27
B.	Cash flow from investing activities		
	Payments to acquire property, plant and equipment	(40.25)	(496.08)
	Proceeds from disposal of property, plant and equipment	-	5.49
	Interest received	57.50	100.75
	Investment in mutual funds	-	(300.00)
	Proceeds from sale of mutual funds	576.21	201.51
	Insurance claim received	19.00	2.96
	Dividend received	1.24	8.16
	Disbursement of intercorporate deposit	(10.00)	-
	(Investment in) / redemption of fixed deposits (net)	(26.65)	170.04
	Net cash from / (used in) investing activities (B)	577.06	(307.17)



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2021

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C.	Cash flow from financing activities		
	(Repayment of) / proceeds from long term borrowings (net)	(180.41)	41.58
	Payment of finance costs	(19.70)	(18.27)
	Repayment of lease liability	(30.00)	(30.00)
	Payment of dividend	-	(374.40)
	Payment of dividend tax	-	(76.96)
	Net cash used in financing activities (C)	(230.11)	(458.05)
	Net increase in cash and cash equivalents (A+B+C)	27.72	(37.95)
	Cash and cash equivalents as at the beginning of the year	52.77	90.72
	Cash and cash equivalents as at the end of the year	79.99	52.77

Notes:

- i) The cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- ii) Cash and cash equivalents as at the balance sheet date consists of: (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks:		
- In current accounts	70.22	46.97
Cheques in hand	1.77	2.53
Cash on hand	8.00	3.27
Closing cash and cash equivalents (refer note no. 12)	79.99	52.77

- iii) Reconciliation between opening and closing balances of liabilities arising from financing activities: (₹ in lakhs)

Particulars	As at March 31, 2020	Proceeds raised	Non Cash Flows	Repayment	As at March 31, 2021
Borrowings (including current maturities) (refer note no. 20)	193.38	-	2.38	(182.79)	12.97
Interest Accrued but not due on Borrowings (refer note no. 25)	1.11	-	0.09	(1.11)	0.09
Lease Liability (refer note no. 21)	276.76	-	30.09	(30.00)	276.85
Total	471.25	-	32.56	(213.90)	289.91

- iv) The Company has incurred expenditure amounting to ₹ 19.00 lakhs in cash on account of corporate social responsibility (CSR) during the year ended March 31, 2021 (March 31, 2020 - ₹ 20.00 lakhs)

Accompanying notes on Consolidated Financial Statements 1 - 53

These notes form an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For Lodha & Co.
Chartered Accountants
Firm's Registration No. - 301051E

Indranil Choudhury
Partner
Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath
Director
(DIN: 00234885)

Rahul Mitra
President & Company Secretary
(Membership No: ACS20714)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

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



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

1. Corporate Information

The consolidated financial statements comprise financial statements of Nicco Parks & Resorts Limited ("NRPL" or Company) and its two associates, Nicco Engineering Services Limited and Nicco Parks Leisure Projects Private Limited and one joint venture, Nicco Jubilee Park Limited.

Nicco Parks & Resorts Limited ("the Company") is a listed entity incorporated in India in 1989 having its Registered Office at "Jheel Meel", Sector V, Salt Lake City, Kolkata-700106. The Company is a leading and prominent wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme-based entertainment including theme park, water park and associated activities including retail merchandising and food & beverages.

The consolidated financial statements for the year ended March 31, 2021 has been approved by the Company's Board of Director's at their meeting held on June 29, 2021.

2. Basis of Accounting

2.1. Statement of Compliance and Recent Pronouncements

2.1.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Ind ASs issued, notified and made effective till the consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these consolidated financial statements.

2.1.2. Application of New and Revised Standards

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Effective April 01, 2020, there were certain amendments in Ind AS vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 116 'Leases'.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

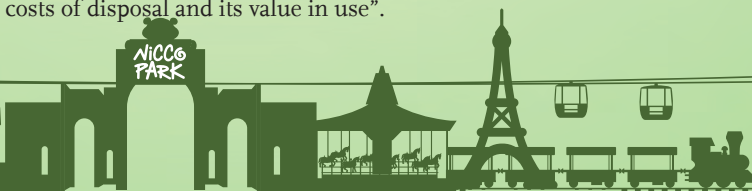
Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

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

2.1.3. Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA). The notification states that these rules shall be applicable with immediate effect from the date of the notification.

- Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors** – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting (Conceptual Framework) under Indian Accounting Standard (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI)', respective changes have been made in the standard.
- Ind AS 16 | Property, Plant and Equipment** – The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

- c. **Ind AS 37 | Provisions, Contingent Liabilities and Contingent Assets** – The amendment substitutes the definition of the term ‘Liability’ as provided in the Conceptual Framework under Ind AS issued by ICAI.
- d. **Ind AS 38 | Intangible Assets** – The amendment substitutes the definition of the term ‘Asset’ as provided in the Conceptual Framework under Ind AS issued by ICAI.
- e. **Ind AS 107 | Financial Instruments: Recognition, Presentation and Disclosure** – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like
- the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
 - the entity’s progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.
- f. **Ind AS 109 | Financial Instruments** – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.
- g. **Ind AS 115 | Revenue from Contracts with Customers** – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.
- h. **Ind AS 116 | Leases** – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30 June 2021 to 30 June 2022.

2.2. Significant Accounting Policies

2.2.1. Basis of Preparation and Consolidation

Basis of Preparation

The consolidated financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value and other relevant provisions of the Act (to the extent notified).

All the assets and liabilities (other than deferred tax assets or liabilities) have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets or liabilities (net) are considered as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Indian Rupees. All amounts disclosed in the consolidated financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on “Consolidated Financial Statements” and Ind AS 28 on “Investments in Associates and Joint Ventures”.

The Company’s investment in Associates and Joint venture are accounted for using the equity method. Under the equity method, the investment in associate and joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company’s share of net assets of associate and joint venture since acquisition date. If the Company’s share of net fair value of investee’s identifiable asset and liabilities exceeds the cost of investment, any excess is recognised directly in Equity as capital reserve in the period in which investment is acquired. Goodwill, if any, relating to the associate or joint venture is included in the carrying amount of investment and is not tested for impairment.

The Consolidated Statement of Profit and Loss reflects the Company’s share of the results of operations of the associates and joint venture. Any change in Other Comprehensive Income of investee is presented as part of the Company’s Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the associates and joint venture, the Company recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Company and the associates and joint venture are eliminated to the extent of the interest in the associates.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

If the Company's share of losses of associates and joint venture equals or exceeds its interest in the associates and joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the associate and joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture. If the associate or joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of associates and joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March.

When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associates and joint venture. At each balance sheet date, the Company determines whether there is objective evidence that the investment in the associates or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit/loss of associates or joint venture' in the Consolidated Statement of Profit and Loss.

2.2.2. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.
- Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.2.3. Property, Plant and Equipment (PPE)

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

Cost of an item of PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day-to-day servicing of PPE are recognized in the statement of profit & loss as and when incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, directly attributable borrowing costs and allocation of directly attributable overheads incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly are also added to the cost of self-constructed assets.

Capital work in progress includes cost of PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

a. Depreciation

Depreciation on PPE is provided under straight line method (except for vehicle where written down value method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is other than that under Schedule II.

Particulars	Useful life (in years) estimated by the management
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10
Machinery, Equipment, Rides, Electrical Installation, Furniture and fittings at Water Park, Waterside Hall-I & II and Haunted House	10
Structural and other works at Water Park	10
Buildings at Water Park	20
Other Rides	20

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE added/ disposed off during the year is provided on pro-rata basis, with reference to the date of addition/ disposal.

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year wherever appropriate.

b. De-recognition of PPE

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.4. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

For this purpose, cost includes acquisition price, license fees (if any), non-refundable taxes and cost of implementation/ system integration services and any directly attributable expenses, where ever applicable for bringing the asset to its working condition for its intended use.

a. Amortization

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

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

b. De-recognition of Intangible assets

An item of Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.5. Leases

a. Company as a Lessee

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

At commencement date, the value of “Right of Use Asset” is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b. Company as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company’s net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

2.2.6. Impairment of Tangible and Intangible Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets’ fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/ amortization, had no impairment loss been recognized for the asset in prior years.

2.2.7. Financial instruments - Financial assets and Financial liabilities

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

a. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

b. Subsequent Measurement

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

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

The Company has elected to present the fair value changes for investment in other equity instruments in Other Comprehensive Income.

- Financial Assets and Financial Liabilities measured at amortised cost



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

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

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

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

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

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

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

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

- c. **Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

- d. **Impairment of financial assets**

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

- e. **Derecognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

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

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

2.2.8. Inventories

Inventories other than Contract Work in Progress, are valued at lower of Cost of Net realisable Value and is computed on FIFO Basis.

The cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

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



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

2.2.9. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

2.2.10. Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events, and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

b. Contingent Liabilities

Contingent liabilities are not recognized and are disclosed by way of notes to the consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

c. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

2.2.11. Employee Benefits

a. Short term employee benefits: They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which related service is rendered.

b. Defined Contribution Plan: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable the provident fund is recognized as an expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

c. Defined Benefit Plan: The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

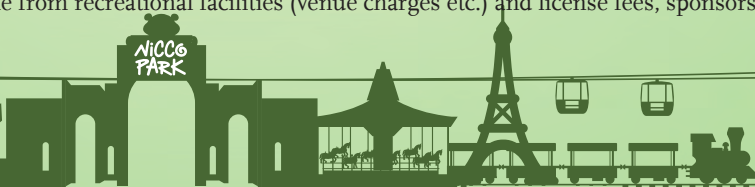
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

d. Other long term employee benefits: Short-term compensated absences are provided for based on estimates. The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the unit projected credit method at the end of each financial year.

2.2.12. Revenue Recognition

a. Revenue from Operations

The Company runs a Theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship & branding.





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/or products/ services are delivered/provided to the customers. Discounts and rebates allowed, if any, are deducted there from sales.

i. Sale of Services

- Income from Entry Fees/ Rides/ Games etc.

Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets for which validity period is beyond the reporting date is not recognized.

- Recreational Facility Income

Venue charges recovered are categorized as recreational facility income and revenue in this respect is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii. Revenue from Sale of Products:

Sale of products comprises of sale of food and beverages, merchandise and supply of components for rides. Revenue from the sale of products is recognized at the point in time when control of the products are transferred to customers. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of allowances, trade discounts and volume rebates (if any).

iii. Revenue from Construction Contract

Revenue from construction contracts is recognized based on the stage of completion of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.

iv. Barter Transactions

The Company recognizes revenue from Barter transactions involving Advertising at Fair Value of the advertising services involved in the Barter transaction by taking reference to a non-barter transaction of similar nature and accordingly recognize it over the period of the rights given to the party. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

b. Other Income

i. Dividend Income

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

ii. Interest Income

Interest income from financial assets is recognized using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

2.2.13. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the statement of profit and loss using the effective interest method except to the extent attributable to qualifying assets which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.2.14. Government Grants

Government Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to the profit or loss on a systematic and rational basis over the useful lives of the related asset.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

2.2.15. Taxes on Income

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

a. Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

b. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

The Company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.2.16. Earnings Per Share

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

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.2.17. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.2.18. Cash and Cash Equivalents

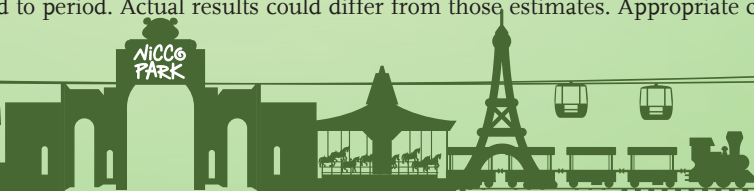
All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

2.2.19. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

2.3. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the consolidated financial statements.

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

2.3.1. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. Reference is invited to note no. 3.2.2 in this respect dealing with estimation of tenure of lease. Any variation in this respect may lead to significant impact on the consolidated financial statements.

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

Property, Plant and Equipment, ROU Assets and intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognised is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation Assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

During the year, the company determined the recoverable amount of the CGU based on value in use method which was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required as at March 31, 2021. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a growth rate beyond approved forecast period. The growth rates used for the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments. There are uncertainties involved in assumptions and estimations and actual impact thereof may be different than estimated.

The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. This reassessment may result in change in such expenses in future periods.

2.3.3. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

2.3.4. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

2.3.5. Defined benefit obligation (DBO)

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based on current market conditions.

2.3.6. Impairment of Financial Assets

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

2.3.7. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts/ Bunkers	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
Gross Block										
As at March 31, 2019	1,089.26	29.40	10.10	1,412.78	229.79	62.36	45.75	30.13	61.66	2,971.23
Additions	153.23	-	-	238.80	71.48	17.54	31.48	4.99		517.52
Disposal/adjustments	-	-	-	80.90	-	-	-	1.09	7.33	89.32
As at March 31, 2020	1,242.49	29.40	10.10	1,570.68	301.27	79.90	77.23	34.03	54.33	3,399.43
Additions	2.22	-	-	-	0.80	-	0.15	0.02		3.19
Disposal/Adjustments	-	-	-	-	-	-	0.24	1.20	-	1.44
As at March 31, 2021	1,244.71	29.40	10.10	1,570.68	302.07	79.90	77.14	32.85	54.33	3,401.18
Accumulated depreciation										
As at March 31, 2019	130.15	11.85	3.71	314.49	61.73	12.92	17.03	16.71	28.25	596.84
Charge during the year	48.01	5.81	1.37	129.53	24.45	7.01	8.38	5.40	9.12	239.08
Disposal/adjustments	-	-	-	73.68	-	-	-	1.03	6.61	81.32
As at March 31, 2020	178.16	17.66	5.08	370.34	86.18	19.93	25.41	21.08	30.76	754.60
Charge during the year	50.82	2.12	1.09	123.25	30.34	8.47	11.12	5.15	8.39	240.75
Disposal/adjustments	-	-	-	-	-	-	0.22	1.12	-	1.34
As at March 31, 2021	228.98	19.78	6.17	493.59	116.52	28.40	36.31	25.11	39.15	994.01
Net block as at March 31, 2020	1,064.33	11.74	5.02	1,200.34	215.09	59.97	51.82	12.95	23.57	2,644.83
Net block as at March 31, 2021	1,015.73	9.62	3.93	1,077.09	185.55	51.50	40.83	7.74	15.18	2,407.17



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

3 (a) Owing to the ongoing COVID-19 pandemic and the resultant lockdown of the Company's Park and other activities since March 22, 2020 and till October 14, 2020, the management has tested its Park and other activities for impairment as at March 31, 2021. Each of the activities has been considered as a separate Cash Generating Unit ("CGU"). The recoverable value, which was determined by Value-In-Use Method was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required as at March 31, 2021. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a growth rate beyond approved forecast period. The growth rates used for the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments.

(b) Refer note no. 42.2 for information on the capital commitments for purchase of property, plant and equipment.

(c) Refer note no. 20.1 for information on the charge created against property, plant and equipment.

3.1 Capital work - in - progress

(₹ in lakhs)

Particulars	
As at March 31, 2019	2.03
Add: Additions during the year	521.90
Less: Capitalised during the year	(498.92)
Less: Charged to statement of profit and loss	(18.94)
As at March 31, 2020	6.07
Add: Additions during the year	0.13
Less: Capitalised during the year	(2.70)
Less: Charged to Statement of Profit and Loss	(3.50)
As at March 31, 2021	-

3.2 Intangible assets

(₹ in lakhs)

Particulars	Computer software
Gross block	
As at March 31, 2019	27.52
Additions	-
Disposal / adjustments	-
As at March 31, 2020	27.52
Additions	-
Disposal / adjustments	-
As at March 31, 2021	27.52
Accumulated amortisation	
As at March 31, 2019	8.57
Charge during the year	6.01
Disposal / Adjustments	-
As at March 31, 2020	14.58
Charge during the year	3.91
Disposal / Adjustments	-
As at March 31, 2021	18.49
Net block as at March 31, 2020	12.94
Net block as at March 31, 2021	9.03



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

3.3 Right of use asset

(₹ in lakhs)

Particulars	Land
Gross Block	
As at April 01, 2019	-
Additions	248.35
Disposal / Adjustments	-
As at March 31, 2020	248.35
Additions	1.48
Disposal / Adjustments	-
As at March 31, 2021	249.83
Accumulated Depreciation	
As at April 01, 2019	-
Charge during the year	3.55
Disposal / Adjustments	-
As at March 31, 2020	3.55
Charge during the year	3.55
Disposal / Adjustments	-
As at March 31, 2021	7.10
Net Block as at March 31, 2020	244.80
Net Block as at March 31, 2021	242.73

3.3.1 Refer note no. 20.1 for information on the charge created against right of use asset.

3.3.2 As per the Joint Sector Agreement ("JSA") dated February 23, 1990 executed between NICCO Corporation, WBTDIC and WBIDIC, land would be made available to the Company for a period of 33 years with renewal clause for two more terms. Therefore, right of use asset has been measured taking into effect the renewal clause for two more terms as well.

4. Investment in associates and joint venture

(₹ in lakhs)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
In equity instruments of unquoted companies					
Investment measured at cost- associates					
a) Nicco Engineering Services Limited	1.00	18,95,991	1484.60	18,95,991	1331.92
b) Nicco Parks Leisure Projects Private Limited	10.00	4,900	-	4,900	-
Investment measured at cost- joint venture					
c) Nicco Jubilee Park Limited	10.00	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount			(81.00)		(81.00)
			-		-
Total (a+b+c)			1484.60		1331.92

4(a) Aggregate book value of unquoted investments

1,484.60

1,331.92





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

4(b) Details of associates in accordance with Ind AS 112 "Disclosure of interests in other entities":

(₹ in lakhs)

Name of the associate company	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2021	As at March 31, 2020
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	31.87%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	49.00%	49.00%

4(c) 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 ₹ 134.15 lakhs as at March 31, 2021. Accordingly, the share of loss of ₹ 75.55 lakhs for the year ended March 31, 2021 has not been recognized for the purpose of Consolidated Financial Statements as at March 31, 2021 and the value of investment is reported as Nil, in terms of Ind AS 28 "Investments in Associates and Joint Ventures". (Refer Para 2 of Note No. 2.2.1)

4(d) The following table summarizes the financial information of the Balance Sheet of the associates:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Parks Leisure Projects Private Limited	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Non Current Assets	2,061.32	1,465.01	-	-
Current Assets	3,858.44	3,662.42	0.31	0.31
Non Current Liabilities	434.03	370.99	-	-
Current Liabilities	926.32	677.32	0.36	0.31



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

The following table summarizes the financial information of the Statement of Profit and Loss of the associates:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Parks Leisure Projects Private Limited	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2021
Revenue from operations	4,003.39	4,912.93	-	-
Other income	460.22	118.39	-	-
Total Income	4,463.61	5,031.32	-	-
Purchases of stock in trade	1,005.17	1,220.98	-	-
Changes in inventories of stock in trade	(115.33)	(55.11)	-	-
Employee benefits expense	1,591.74	1,762.61	-	-
Finance costs	34.17	17.39	-	-
Depreciation and amortisation expense	214.77	148.79	-	-
Other expenses	1,292.51	1,647.49	0.05	0.05
Total expenses	4,023.03	4,742.15	0.05	0.05
Profit before tax	440.58	289.18	(0.05)	(0.05)
Tax Expenses	88.54	101.04	-	-
Profit for the year	352.04	188.13	(0.05)	(0.05)
Share of profit of associates	(6.87)	-	-	-
Other comprehensive income for the year, net of tax	133.85	(54.85)	-	-
Total comprehensive income for the year	479.02	133.28	(0.05)	(0.05)
Company's proportionate share of profit after tax	110.01	55.92	(0.02)	(0.03)
Company's proportionate share of other comprehensive income after tax	42.65	(16.50)	-	-
Company's proportionate share of total comprehensive income	152.66	39.42	(0.02)	(0.03)

4 (e) The following table summarizes the financial information of the Balance Sheet of the joint venture:

(₹ in lakhs)

Particulars	Nicco Jubilee Park Limited	
	As at March 31, 2021	As at March 31, 2020
Non Current Assets	265.11	221.08
Current Assets	51.11	57.42
Non Current Liabilities	150.43	153.87
Current Liabilities	299.94	107.64





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

The following table summarizes the financial information of the Statement of Profit and Loss of the associates:

(₹ in lakhs)

Particulars	Nicco Jubilee Park Limited	
	As at March 31, 2021	As at March 31, 2020
Revenue from operations	-	399.47
Other income	17.54	58.86
Total Income	17.54	458.33
Operating expenses	35.32	121.07
Cost of sales	-	2.62
Employee benefits expense	97.23	155.35
Finance costs	0.51	0.09
Depreciation and amortisation expense	28.42	28.72
Other expenses	6.65	32.45
Total expenses	168.13	340.30
Profit before tax	(150.59)	118.03
Tax Expenses	-	19.70
Profit for the year	(150.59)	98.33
Other comprehensive income for the year, net of tax	(0.55)	(4.04)
Total comprehensive income for the year	(151.14)	94.28
Company's proportionate share of profit after tax	(75.28)	49.15
Company's proportionate share of other comprehensive income after tax	(0.27)	(2.02)
Company's proportionate share of total comprehensive income (refer note no. 4 (c))	(75.55)	47.13

5. Other non current investments

(₹ in lakhs)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number	Amount	Number	Amount
Investment designated at fair value through other comprehensive income					
In Equity instruments of unquoted companies					
Nandan Park Limited (refer note no. 5.3)	Taka 100	89,563	414.00	89,563	474.37
			414.00		474.37

- 5.1 Aggregate book value of unquoted investments 414.00 474.37
- 5.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 4 and 5
- 5.3 The Company's investments in unquoted equity shares of Nandan Park Limited have been valued based on latest available audited financial statements i.e. for its year ended June 30, 2020. The same will be updated and consequential effect will be given on availability of current year's financial statements in subsequent period.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

6. Other financial assets - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good)		
Security Deposits	5.04	5.04
	5.04	5.05

7. Deferred tax assets/ (liabilities)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets (refer note no. 7.1 and 7.2)	283.21	163.94
Deferred tax liabilities (refer note no. 7.1 and 7.2)	268.88	225.02
Deferred Tax assets/ (liabilities) (net)	14.33	(61.08)

7.1 Components of deferred tax assets/(liabilities) as at March 31, 2021 are given below:

(₹ in lakhs)

Particulars	As at March 31, 2020	Charge/ (Credit) recognised in Profit or Loss	Other Comprehensive Income	As at March 31, 2021
Deferred tax assets:				
Expenses allowable on payment basis	155.80	(9.29)	(20.96)	125.55
Carry forward tax loss / unabsorbed depreciation	-	140.21	-	140.21
Others	8.14	9.31	-	17.45
Total deferred tax assets	163.94	140.23	(20.96)	283.21
Deferred tax liabilities:				
Timing difference with respect to property, plant and equipment and intangible assets	147.68	10.95	-	158.63
Effect of fair valuation of financial assets and financial liabilities	77.34	13.61	(15.63)	75.32
Share of profit of associate	-	25.17	9.76	34.93
Total deferred tax liabilities	225.02	49.73	(5.87)	268.88
Deferred tax assets / (liabilities) (net)	(61.08)	90.50	(15.09)	14.33





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

7.2 Components of Ddeferred tax assets/(liabilities) as at March 31, 2020 are given below:

(₹ in lakhs)

Particulars	As at March 31, 2019	Charge/ (Credit) recognised in Profit or Loss	Other Comprehensive Income	As at March 31, 2020
Deferred tax assets:				
Expenses allowable on payment basis	115.93	4.11	35.77	155.80
Others	3.16	4.98	-	8.14
	119.09	9.09	35.77	163.94
Deferred tax liabilities:				
Timing difference with respect to property, plant and equipment and intangible assets	161.62	(13.94)	-	147.68
Effect of fair valuation of financial assets and financial liabilities	56.88	5.8	14.66	77.34
Total deferred tax liabilities	218.50	(8.14)	14.66	225.02
Deferred tax assets/(liabilities) (net)	(99.41)	17.24	21.11	(61.08)

8. Other assets - non current

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	6.59	11.33
	6.59	11.33

9. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(As taken, valued and certified by the management)		
Raw materials	1.92	0.82
Stores and spares	59.49	70.29
Stock in trade		
Food	0.20	6.23
Soft drinks, ice-cream, etc	2.71	3.97
Beverages	15.82	17.93
Swimwear, souvenir, etc	8.78	10.40
	88.92	109.64

9.1 Refer note no. 2.2.8 for mode of valuation of Inventories.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

10 Current investments

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
Investment measured at fair value through profit or loss				
Investment in unquoted mutual funds				
ICICI Prudential Credit Risk Fund Growth	-	-	9,19,684.03	200.01
Axis Banking & PSU Debt Fund - Regular Growth	5,798.92	119.42	5,798.92	110.84
UTI Credit Risk Fund - Regular Growth Plan (Segregated)	-	-	5,56,185.28	1.02
Aditya Birla Sunlife Medium Term Plan Growth Regular Plan (Segregated Portfolio - I)	1,93,841.28	2.58	1,93,841.28	2.69
L&T Banking and PSU Debt Fund - Growth	7,33,770.73	142.38	8,89,857.32	160.04
HDFC Hybrid Equity Fund - Regular Plan - Growth	38,385.19	25.85	1,87,338.88	79.53
HDFC Money Market Fund - Regular Plan - Growth	2,276.14	100.58	-	-
Kotak Money Market Scheme- Regular	-	-	3,544.41	116.98
Kotak Floating Rate Fund Growth (Regular Plan)	7,836.55	90.11	9,587.24	101.90
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	9,24,956.52	177.91	9,24,956.52	164.11
Nippon India Arbitrage Fund- IDCW Plan	-	-	8,22,043.93	101.43
Edelweiss Arbitrage Fund Regular Plan IDCW	-	-	9,37,883.95	100.63
		658.83		1,139.20

10.1 Aggregate Book Value of Unquoted Investment in Mutual Funds 658.83 1,139.20

10.2 Aggregate amount of NAV of Investment in Mutual Funds 658.83 1,139.20

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

11 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured, considered good	20.43	7.06
Unsecured, considered good	38.25	151.27
Credit impaired	69.33	32.32
	128.01	190.65
Impairment allowance for doubtful debts (refer note no. 11.4)	69.33	32.32
	69.33	32.32
	58.68	158.33

11.1 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or from firms or private companies in which any director is a partner, director or a member.

11.2 "Allowance for credit losses of trade receivables, have been computed based on the ageing of the same. The Company has also taken into account historical credit loss experience and forward looking information."





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

11.3 Ageing of trade receivables is as below:

(₹ in lakhs)

Particulars	Total	Past due 0-180 days	Past due more than 180 days
As at March 31, 2021			
Considered good	58.68	50.40	8.28
Credit impaired (doubtful)	69.33	-	69.33
	128.01	50.40	77.61
As at March 31, 2020			
Considered good	158.33	151.69	6.64
Credit impaired (doubtful)	32.32	-	32.32
	190.65	151.69	38.96

11.4 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

Particulars	"For the year ended March 31, 2021"	"For the year ended March 31, 2020"
As at the beginning of the year	32.32	10.84
Add: Recognised during the year	44.94	31.64
Less: Reversal during the year	7.93	10.16
As at the end of the year	69.33	32.32

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks:		
- In current accounts	70.22	46.97
Cheques in hand	1.77	2.53
Cash on hand	8.00	3.27
	79.99	52.77

13. Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks		
Unpaid dividends	30.83	33.02
In term deposits (with maturity of more than 3 months but less than 12 months)		
With banks (refer note no. 13.1)	1,156.08	1,088.21
With financial institutions	-	41.22
	1,186.91	1,162.45

13.1 Includes ₹ 100 lakhs kept as loan with bank for bank guarantee provided against electricity deposit.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

14 Loans - Current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Inter corporate deposit (refer note no. 14.1)	10.00	-
Loans and advances to employees	0.06	5.14
	10.06	5.14

14.1. This represents the inter corporate deposit paid to Nicco Jubilee Parks Limited during the year (with a moratorium period of twelve months from the date of disbursement/part disbursement) repayable in twelve equal monthly instalments at the rate of 8% for meeting its short term funding requirements.

14.2 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under note no. 14 above.

15. Other financial assets - Current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Interest accrued on term deposits	13.61	20.63
Interest accrued on inter corporate deposit (refer note no. 14.1)	0.12	-
Unbilled revenue (contract assets)	0.69	6.48
Security deposits	0.20	0.20
	14.62	27.31

16 Current tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax including tax deducted at source	0.21	-
	0.21	-

16.1 The amount is net of provision for tax amounting to ₹ 1,494.50 Lakhs (Also refer note no. 28)

17 Other assets - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Advances towards supply of goods and services	27.37	38.50
Advance to employees	-	6.14
Balances with government authorities	46.01	-
Prepaid expenses	48.18	82.21
Other advances	3.49	-
	125.05	126.85





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

18 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorized:				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
Issued:				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
Subscribed and paid-up:				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		468.00		468.00

18.1 The Company has equity shares having par value of Re 1/- each. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

18.2 There is no movement in the number of equity shares outstanding at the beginning and at the end of the year and hence no reconciliation is required.

18.3 The Company does not have any holding /ultimate holding company.

18.4 Details of shareholders holding more than 5% shares in the company:

(₹ in lakhs)

Name of shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
Nicco Corporation Limited (In liquidation)	1,17,00,000	25.00	1,17,00,000	25.00
W B Industrial Development Corporation Limited	60,52,000	12.93	60,52,000	12.93
W B Tourism Development Corporation Limited	60,48,000	12.92	60,48,000	12.92
Deepak Bhagnani	40,63,721	8.68	40,69,000	8.69
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

18.5 No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the balance sheet date.

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

18.7 No securities convertible into equity/ preference shares have been issued by the Company during the year.

18.8 No calls are unpaid by any Director and Officer of the company during the period.

19 Other equity.

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium	80.93	80.93
General reserve	352.14	352.14
Retained earnings	3,896.67	4,194.65
Other comprehensive income	333.53	336.89
	4,663.25	4,964.61



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

19.1 Refer statement of changes in equity for movement in balances of other equity.

Nature of reserves:

19.2 **Securities premium:** Securities premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

19.3 **General reserve:** General reserve is created from time to time by appropriating profits from retained earnings. It is not earmarked for any specific purpose.

19.4 **Retained earnings:** Retained earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes other comprehensive income relating to remeasurement of defined benefit plans (net of tax).

19.5 **Other comprehensive income:** This reserve represents the cumulative gains and losses arising on equity instruments measured at fair value through OCI. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed. This also includes gain/losses on defined benefit obligations which is transferred to Retained Earnings as stated in note no. 19.3 above.

20 Non current borrowings

(₹ in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
Secured				
Term loan from financial institutions (refer note no. 20.1)	15.35	-	101.43	91.95
Total secured borrowings	15.35	-	101.43	91.95
Amount disclosed under the head "Other current financial liabilities"	-	-	-	(91.95)
	-	-		(91.95)
	15.35	-	101.43	-

20.1 Term loan from Tourism Finance Corporation of India Ltd (TFCI)

- The security provided to the lender as per the last financial year has been released during the year and a security of fixed deposit amounting to ₹ 18 lakhs has been provided to the lender.
- The above loan has been taken at an present effective rate of 12.20% and is due to be paid on October 15, 2022 as the bullet payment.

20.2 No loans have been guaranteed by the directors of the Company.

21 Other financial liabilities - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - At amortised cost		
Security deposit	11.66	10.34
Lease liability (refer note no. 42)	276.85	276.76
	288.51	287.10





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

22 Provisions - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity (refer note no. 46)	128.64	134.43
Leave encashment	83.06	116.30
Superannuation fund	110.24	126.74
Provision for restoration costs	1.48	-
	323.42	377.47

23 Other liabilities - non current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred revenue (refer note no. 23.1)	5.98	7.18
Accrued lease rentals	0.78	1.88
	6.76	9.06

23.1 Movement in deferred revenue is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	7.18	8.38
Less: Current portion transferred to other current liabilities	1.20	1.20
Balance as at the end of the year	5.98	7.18

24 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Dues to micro and small enterprises (refer note no. 24.1)	7.82	24.89
Dues to others	294.17	260.04
	301.99	284.93

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

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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	7.82	24.89
	- Interest due thereon	-	-
ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the MSMED, Act 2006.	-	-



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

24.2 Payment towards trade payables is made as per the terms and conditions of the purchase orders/agreements entered into with them.

25 Other financial liabilities - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt (refer note no. 20)	-	91.95
Interest accrued but not due	0.09	1.11
Unpaid dividends	30.83	33.02
Liabilities for capital expenditure		
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than micro and small enterprises	-	39.62
Trade and security deposit	25.35	23.90
Book overdraft	69.27	10.45
Payable to employees	8.48	6.70
Liability for expenses	67.96	59.24
Other payable license fees payable (refer note no. 37)	17.16	111.53
	219.14	377.52

26 Other liabilities - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from customer (contract liabilities)	209.08	226.85
Statutory dues (includes GST, TDS, PF, ESI, etc)	92.51	79.97
Deferred revenue (refer note no. 23.1)	1.20	1.20
Accrued lease rentals	1.09	1.09
	303.88	309.11

27 Provisions - current

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity (refer note no. 46)	140.03	143.72
Leave encashment	16.18	21.64
Superannuation fund	27.31	33.84
Bonus	32.94	56.17
	216.46	255.37





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

28 Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income tax	-	17.31
	-	17.31

28.1 Provision for income tax is net of advance tax including tax deducted at source March 31, 2021 (refer note no. 16.1) (March 31, 2020 - ₹ 1477.19 lakhs)

29 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services		
Entry fees	321.59	967.13
Rides, games and other related Items	771.70	2,611.79
License fees	196.02	275.94
Construction contract	-	9.00
Components for rides-project	72.25	10.00
Recreational facility income	106.23	518.03
	1,467.79	4,391.89
Sale of products		
Foods	99.54	579.39
Soft drinks, ice-cream etc.	65.38	200.09
Beverages	27.90	143.07
Souvenir and other items	7.18	14.77
	200.00	937.32
Other operating revenues		
Sponsorship and branding	25.67	79.68
Technical consultancy fees	-	70.00
Excess liabilities and unclaimed balances written back	14.58	1.72
Discount received	43.86	-
Income from parking fees	-	29.24
	84.11	180.64
	1,751.90	5,509.85

29.1 Refer note no. 41 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

30 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
On deposits with banks and financial institutions	50.58	92.44
On others	0.14	0.15
	50.72	92.59
Dividend income		
On current investments	1.24	8.16
	1.24	8.16
Other non-operating income		
Profit on sale of current investments measured at FVTPL	8.86	-
Fair value gain on investment in mutual funds measured at FVTPL	87.01	40.34
Insurance claim	-	2.96
Income from deferred revenue grant	1.20	1.20
Amortisation of deferred gain on fair valuation of financial liability	1.10	1.34
Sundry receipts	1.85	5.65
	100.02	51.49
	151.98	152.24

31 Cost of material consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Food and edible items		
Opening stock	0.82	0.47
Add: Transferred from traded stock (refer note no. 32)	6.03	-
Add : Purchases	31.26	171.14
	38.11	171.61
Less : Closing stock	1.92	0.82
	36.19	170.79

32 Purchases of traded goods

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Food	6.22	175.03
Soft drinks, ice cream etc.	44.55	141.28
Beverages	8.98	66.57
Souvenir	2.98	13.16
	62.73	396.04



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

33 Changes in inventories of stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock:		
Food	6.23	3.88
Soft drinks, ice-cream etc.	3.97	6.21
Beverages	17.93	19.75
Souvenir	10.40	7.29
	38.53	37.13
Less: Closing stock		
Food	0.20	6.23
Soft drinks, ice-cream etc.	2.71	3.97
Beverages	15.82	17.93
Souvenir	8.78	10.40
	27.51	38.53
Transferred to cost of material consumed	6.03	-
(Increase)/Decrease in inventories of stock-in-trade	4.99	(1.40)

34 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	978.00	1,585.68
Contribution to provident and other funds (refer note no. 46)	137.58	136.51
Staff welfare expenses	10.07	38.67
	1,125.65	1,760.86

35 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expenses		
On term loans	19.44	16.54
On security deposits	1.32	1.77
On others	0.22	0.14
On lease liability (refer note no. 43.3)	30.09	30.09
	51.07	48.54

36 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	240.75	239.08
Depreciation on right of use asset	3.55	3.55
Amortisation on intangible assets	3.91	6.01
	248.21	248.64



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

37 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Repairs, maintenance, project and other operating expenses				
Repairs & maintenance				
Rides and other plant & machinery	109.62		328.69	
Buildings	80.42		126.88	
Electrical	23.61		43.13	
Park	41.59		109.65	
		255.24		608.35
Recreational facility expense		18.04		102.07
Power and fuel		129.40		282.76
License fees to state government (refer note no. 37.1)		17.16		111.60
Project expenses		54.85		29.35
Insurance		20.64		15.10
Other operating expenses		0.47		91.38
		495.80		1,240.61
Administrative, selling and other expenses				
Advertisement and publicity		21.48		225.04
Business promotion		2.10		13.26
Motor car expenses		27.49		44.78
Conveyance and travelling		1.01		69.72
Rates and taxes		71.41		97.66
Printing and stationery		3.47		17.47
Professional and consultancy charges		172.66		229.97
Auditor's remuneration (refer note no. 37.2)				
Statutory audit	4.50		4.50	
Limited review	2.70		2.70	
Other capacity	3.44		3.45	
		10.64		10.65
Impairment allowances on trade receivables		37.01		21.48
Bad debts written off		-		0.58
Loss on sale of property, plant and equipment		3.60		2.51
Loss on sale of current investments measured at FVPTL		-		7.62
Directors' fees		12.60		17.35
Expenditure on corporate social responsibility (refer note no. 37.3)		19.00		20.00
Miscellaneous Expenses		48.60		115.94
		431.56		894.03
		927.36		2,134.63

37.1 Other operating expenses include ₹ 17.16 lakhs being variable proportion of licence fee payable to the State Government dependent upon the number of visitors and revenue earned from park and other operations of the Company.

37.2 Includes payment to previous auditor:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Limited review	-	0.90
Other capacity	-	3.45
	-	4.35



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

37.3 Expenditure under corporate social responsibility

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross amount required to spent by the Company during the year	18.81	18.21
Amount approved by the Board to be spent during the year	19.00	20.00

37.3.1 The details of amount spent during the year towards corporate social responsibility is as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/acquisition of assets	-	-	-	-	-	-
(ii) On purpose other than (i) above						
Promoting healthcare (including preventive healthcare)	14.50		14.50	20.00	-	20.00
Setting up homes including old age homes	4.50		4.50	-	-	-

38 Tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	-	255.00
Deferred tax	(90.50)	(17.24)
	(90.50)	237.76
Income tax for earlier years	-	(24.07)
Total tax expense recognised	(90.50)	213.69

38.1 Reconciliation of estimated income tax expense for the year with accounting profit is as follows :

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before Tax	(552.32)	903.99
Applicable Tax Rate	25.17%	25.17%
Tax Expense calculated at applicable rate	(139.01)	227.52
Tax Effect of :		
Exempted Income	(0.31)	(2.42)
Expenses disallowed	12.56	0.87
Other Disallowances	(13.34)	29.02
Business Loss for the year	140.22	-
Current Tax provision (A)	-	255.00
Incremental Deferred Tax Liability on account of PPE	10.95	(13.95)
Incremental Deferred Tax Assets on account of Section 43B items & others	(101.45)	(3.29)
Deferred Tax provision (B)	(90.50)	(17.24)
Tax provision for earlier years written back (C)	-	(24.07)
Total Tax Expense in Profit and Loss for the current year (A+B+C)	(90.50)	213.69



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

39 Other comprehensive income (OCI)

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	83.27	(142.09)
Equity instruments measured at fair value through OCI	(60.37)	73.93
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(18.44)	35.76
Equity instruments measured at fair value through OCI	3.36	(14.66)
Share of other comprehensive income of associates (net of tax)	42.65	(16.50)
	50.46	(63.55)

40 Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Profit/ (Loss) after tax attributable to equity shareholders	(351.81)	746.22
(ii) Weighted average number of equity shares for calculation of basic and diluted earnings per share (face value ₹ 1/- per share)	46800000	46800000
(iii) Basic and diluted earnings per share (in ₹) [(i) / (ii)]	(0.75)	1.59

40.1 The Company has not issued any instrument having dilutive impact in earning per share.

41 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (refer note no. 29)

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations		
Sale of services	1,467.79	4,391.89
Sale of products	200.00	937.32
Other operating revenues	84.11	180.64
	1,751.90	5,509.85

A. Nature of goods and services

The Company runs a theme amusement park and generates revenue mainly by way of sale of entry and ride tickets. The Company also earns revenue from sale of food & beverages, construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship and branding.





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

B. Disaggregation of revenue

Company's revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Major products and services		
A. Sale of tickets for entry, games, rides and other related items	1,093.29	3,578.92
B. Sale of food, beverages, ice-cream, souvenir etc.	200.00	922.55
C. Income from recreational facility	106.23	518.03
D. Others	352.38	490.35
Total	1,751.90	5,509.85
ii) Timing of revenue		
At a point in time	1,636.16	5,490.85
Over time	115.74	19.00
Total	1,751.90	5,509.85
iii) Contract Duration		
Short Term	1,636.16	5,490.85
Long Term	115.74	19.00
Total	1,751.90	5,509.85

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers/ vendors as the case may be:

(₹ in lakhs)

Particulars	"As at March 31, 2021"	"As at March 31, 2020"
a) Receivables, which are included in "Trade receivables" (refer note no. 11)	58.68	158.33
b) Contract assets (refer note no. 15)	0.69	6.48
c) Contract liabilities (refer note no. 25)	209.08	226.85

D. The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing component in any transaction with the customers.

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

42.1 Contingent Liabilities

(₹ in lakhs)

Particulars	"As at March 31, 2021"	"As at March 31, 2020"
Claims / disputes/ demands not acknowledged as debts		
(i) Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc (pertaining to FY 2010-11).	290.71	293.93
(ii) Demand from Income Tax Authority pertaining to AY 2017-18 in relation to disallowance u/s 14A and interest charged under u/s 234C of the Income Tax Act, 1961	6.05	6.74

42.1.1 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax/statutory/government authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its standalone financial statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/decisions.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

42.2 Capital and other commitments

(₹ in lakhs)

Particulars	"As at March 31, 2021"	"As at March 31, 2020"
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of Nil (March 31, 2020 - Nil))	-	0.25

43 Related Party disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

A) Name of related parties and description of relationship with whom transactions have taken place:

i) Where control exists

Entity having significant influence Nicco Corporation Limited (In liquidation)

ii) Others

Associates and joint venture
 Nicco Jubilee Park Limited (NJPL) - joint venture
 Nicco Engineering Services Limited (NESL) - associate
 Nicco Parks Leisure Projects Private Limited (NPLPL) - associate

iii) Key management personnel

Ms. Nandini Chakravorty, IAS Chairperson, Non-Independent & Non Executive Director (w.e.f. 12.02.2020)
 Ms Vandana Yadav, IAS Non-Independent & Non Executive Director
 Mr. Kaushik Bhattacharya, IAS Non-Independent & Non Executive Director (w.e.f. 12.02.2020)
 Mr. Atri Bhattacharya Non-Independent & Non Executive Director (up to 12.02.2020)
 Mr. A.R. Bardhan Non-Independent & Non Executive Director (up to 25.06.2019)
 Ms. Mamta Binani Non-Independent & Non Executive Director (w.e.f. 30.07.2020 up to 17.10.2020)
 Dr. Banusri Velpandian Non-Independent & Non Executive Director (w.e.f. 11.11.2020 up to 24.12.2020)
 Mr. Rajive Kaul Non-Independent & Non Executive Director (up to 22.07.2020)
 Mr. Sujit Poddar Independent & Non Executive Director
 Mr. Dipankar Chatterji Independent & Non Executive Director
 Mr. Anand Chatrath Independent & Non Executive Director
 Mr. Tapan Chaki Independent & Non Executive Director
 Ms. Nayantara Palchoudhuri Independent & Non Executive Director
 Mr. Vijay Dewan Independent & Non Executive Director (w.e.f. 12.02.2021)
 Prof. Ashok Banerjee Non-Independent & Non Executive Director (w.e.f. 12.02.2021)
 Mr. Deepak Indernayaren Premnayaren Independent & Non Executive Director (up to 24.12.2020)
 Ms. Swati Gautam Non-Independent & Non Executive Director (w.e.f. 30.07.2020)
 Mr. Sunil Mitra Independent & Non Executive Director (up to 09.11.2019)
 Mr. C. Murugan Non-Independent & Non Executive Director (up to 25.06.2019)
 Mr. Tanmay Chakrabarty Non-Independent & Non Executive Director (up to 12.02.2020)
 Ms. Pallavi Priyadarshini Kaul Non-Independent & Non Executive Director (up to 22.07.2020)
 Mr. Abhijit Dutta Managing Director & CEO
 Mr. Pankaj Kumar Roy Chief Financial Officer
 Mr. Rahul Mitra Company Secretary



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

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

(₹ in lakhs)

Nature of Transaction	Period/Year ended	Enterprises having significant influence	Associates and joint venture	Key management personnel
Remuneration [refer note (D) below]	2020-2021			
Mr. Abhijit Dutta		-	-	32.53
Mr. Pankaj Kumar Roy		-	-	14.54
Mr. Rahul Mitra		-	-	16.76
	2019-2020			
Mr. Abhijit Dutta		-	-	38.20
Mr. Pankaj Kumar Roy		-	-	17.22
Mr. Rahul Mitra		-	-	21.14
Sitting Fees	2020-2021			
Ms. Nandini Chakravorty		-	-	0.60
Mr. Sujit Poddar		-	-	2.55
Mr. Anand Chatrath		-	-	2.55
Mr. Tapan Chaki		-	-	2.55
Mr. Deepak Indernayaren Premnayaren		-	-	1.50
Mr. Dipankar Chatterji		-	-	0.60
Ms. Nayantara Palchoudhury		-	-	0.75
Ms. Swati Gautam		-	-	0.45
Ms. Mamta Binani		-	-	0.15
Ms. Vandana Yadav		-	-	0.30
Mr. Kaushik Bhattacharya		-	-	0.60
	2019-2020			
Ms. Nandini Chakravorty		-	-	-
Mr. Sujit Poddar		-	-	2.38
Mr. Anand Chatrath		-	-	3.42
Mr. Tapan Chaki		-	-	2.17
Mr. Deepak Indernayaren Premnayaren		-	-	1.52
Mr. Dipankar Chatterji		-	-	0.60
Ms. Nayantara Palchoudhury		-	-	0.20
Ms. Vandana Yadav		-	-	0.20
Mr. Kaushik Bhattacharya		-	-	0.20
Mr. Sunil Mitra		-	-	1.17
Mr. Tanmay Chakrabarty		-	-	0.60
Mr. Atri Bhattacharya		-	-	0.60
Mr. A.R. Bardhan		-	-	0.13
Mr. C. Murugan		-	-	0.13
Ms. Pallavi Priyadarshini Kaul		-	-	0.60
Mr. Rajive Kaul		-	-	3.43



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

Nature of Transaction	Period/Year ended	Enterprises having significant influence	Associates and joint venture	Key management personnel
Dividend Paid	2019-2020			
Nicco Corporation Limited (In liquidation)		93.60	-	-
Mr. Rajive Kaul		-	-	17.24
Ms. Pallavi Priyadarshini Kaul		-	-	0.05
Revenue from operation	2019-2020			
Nicco Engineering Services Limited (NESL) - associate		-	8.61	-
Purchases of materials	2019-2020			
Nicco Engineering Services Limited (NESL) - associate		-	6.33	-
Intercompany Deposits	2020-2021			
Nicco Jubilee Park Limited		-	10.00	-

C) Balances of Related parties is as follows:

(₹ in lakhs)

Particulars	As at	Where control Exists	Associates and joint venture	Key Management Personnel
Loan given	March 31, 2021			
Nicco Jubilee Park Limited (NJPL) - joint venture		-	10.12	-
Trade Receivables	March 31, 2020			
Nicco Engineering Services Limited (NESL) - associate		-	0.31	-
Other Current Assets	March 31, 2020			
Nicco Jubilee Park Limited (NJPL) - joint venture		-	1.77	-
Trade Payables	March 31, 2020			
Nicco Engineering Services Limited (NESL) - associate		-	2.25	-

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	55.53	64.95
Long-term employee benefits	4.19	5.76
Post-employment benefits	4.11	5.85
Total	63.83	76.56

E) Note:

- The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.
- Terms and conditions of transactions with related parties:

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and doubtful debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

44 Segment reporting

- a) "As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts and sale of components for rides and F & B and other recreational facilities and presented the same in the financial statements on a consistent basis. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and liabilities represent assets and liabilities of respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".

- b) The following is an analysis of revenue and results from operations by reportable segments: (₹ in lakhs)

Primary Segment	Year ended March 31, 2021				Year ended March 31, 2020			
	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total
Income								
External sales/income	1,456.26	72.25	227.54	1756.05	4,436.44	89.00	995.56	5521.00
Unallocated/others (net)	-	-	-	147.83	-	-	-	141.09
Total income				1903.89				5662.09
Segment result (profit(+)) loss(-) before tax & interest)	(521.08)	(19.80)	147.47	(393.41)	594.49	32.51	529.35	1156.35
Less: Un-allocable expenditure								
i) Interest	-	-	-	51.07	-	-	-	48.54
ii) Other un-allocable expenditure (Net of un-allocable income)	-	-	-	(107.84)	-	-	-	203.82
Total Profit before Tax				(552.32)				903.99
Less: Taxes								
Current tax	-	-	-	-	-	-	-	255.00
Deferred tax	-	-	-	(90.50)	-	-	-	(17.24)
Income tax for earlier years	-	-	-	-	-	-	-	(24.07)
Net profit after tax				(461.82)	-	-	-	690.30
Segment assets	2,735.44	23.27	264.86	3023.57	2,974.82	75.97	333.66	3384.45
Un-Allocable assets	-	-	-	3783.20	-	-	-	4128.54
Total				6806.76				7512.99
Segment liabilities	1,466.47	32.46	139.67	1638.60	1,808.34	58.51	90.31	1957.16
Un-Allocable liabilities & provisions	-	-	-	36.91	-	-	-	123.22
Total				1675.51				2080.38
Depreciation and amortisation	239.15	-	9.06	248.21	237.22	-	11.42	248.64
Capital expenditure	4.65	-	0.02	4.67	512.53	-	4.99	517.52

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



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

c) Information about major customers:

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from a single customer for the year ended March 31, 2021 and March 31, 2020.

45 Disclosure as per Ind AS 116 "Leases"

(A) Company as a lessee

45.1 The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As at April 1, 2020	276.76	-
Additions to lease liabilities	-	276.67
Finance cost accrued during the period	30.09	30.09
Derecognized during the year	-	-
Payment of lease liabilities	(30.00)	(30.00)
As at March 31, 2021	276.85	276.76

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	30.00	30.00
Later than one year but not more than five years	120.00	120.00
Later than five years	1,890.00	1,920.00

(B) Company as a lessor

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	266.26	196.02
Later than one year but not more than three years	186.03	221.84
Later than three years	-	-

46 The disclosures required under Ind AS - 19 "Employee Benefits" are as follows:

(a) Defined contribution plans

The Company makes contributions for employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below: (₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to provident fund	26.64	32.22
Employer's Contribution to pension scheme	36.49	39.01



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

(b) Defined benefit plans

i) Gratuity and superannuation fund

The company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2(II)(m) "Employee Benefits" under significant accounting policies, based upon which, the company makes contributions to the respective funds.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the said plan.

(₹ in lakhs)

Description	As at 31.03.2021			As at 31.03.2020		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
(a) Change in present value of defined benefit obligation:						
Present value of defined benefit obligation at the beginning of the year	411.94	152.91	185.06	341.79	127.16	90.59
Current service cost	20.98	8.93	14.35	19.91	8.73	14.45
Interest expense	25.93	9.63	11.23	25.69	9.56	5.50
Actuarial (gain) / loss arising from:						-
- change in demographic assumptions	-	-	-	(0.01)	(0.01)	-
- changes in financial assumptions	1.13	0.54	0.09	28.03	12.61	-
- changes in experience adjustments	(24.92)	(15.42)	(47.20)	28.32	(1.37)	74.51
Benefits paid	(41.39)	(14.05)	-	(31.78)	(3.78)	-
Present value of defined benefit obligation at the end of the year	393.67	142.54	163.52	411.94	152.91	185.06
(b) Change in fair value of plan assets during the year:						
Plan assets at the beginning of the year	286.70	N.A.	24.48	270.17	-	23.08
Interest income	18.05	N.A.	1.49	20.30	-	1.40
Return on plan assets, excluding amounts included in interest income	(2.52)	N.A.	-	-	-	-
Actuarial gain / (loss)	-	N.A.	-	-	-	-
Employer's contributions	6.69	N.A.	-	28.01	-	-
Benefits paid	(41.39)	N.A.	-	(31.78)	-	-
Fair value of plan assets at the end of the year	267.53	N.A.	25.97	286.70	-	24.48
(c) Net asset / (liability) recognised in the balance sheet as at the year end:						
Present value of defined benefit obligation	393.67	142.54	163.52	411.94	152.91	185.06
Fair value of plan assets	267.53	N.A.	25.97	286.70	-	24.48
Net asset/(liability) recognised in the Balance Sheet	(126.14)	(142.54)	(137.55)	(125.24)	(152.91)	(160.58)



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

Description	As at 31.03.2021			As at 31.03.2020		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
(d) Expenses recognised in the statement of profit and loss:						
Current service cost	20.98	8.93	14.35	19.91	8.73	14.45
Net interest on the net defined benefit liability/asset	7.88	9.63	9.75	5.39	9.56	4.11
Expenses recognised in the statement of profit and loss:	28.86	18.56	24.10	25.30	18.29	18.56
(e) Re-measurement gains / (losses) in OCI :						
Actuarial (gain) / loss due to change in demographic assumptions				(0.01)	0.01	
Actuarial (gain) / loss due to financial assumption changes	1.12	0.54	-	28.02	12.61	
Actuarial (gain) / loss due to experience adjustments	(24.92)	(15.42)	(47.12)	28.32	(1.37)	74.52
Return on plan assets (greater)/ less than discount rate	2.52	-	-			
Total expenses routed through OCI	(21.28)	(14.88)	(47.12)	56.33	11.24	74.52
(f) Category of plan assets - fund with LIC	267.53	N.A.	25.97	286.70	N.A.	24.48
(g) Actual return on plan assets	15.53	N.A.	1.49	20.30	N.A.	1.40
(h) Principal actuarial assumptions						
Discount rate (per annum) %	6.25%	6.25%	6.07%	6.30%	6.30%	6.08%
Expected return on plan asset (per annum) %	6.25%		6.07%	6.30%		6.08%
Retirement/superannuation age (Year)	"60 for management staff 58 for non - management staff"	58 years	60/63 years	"60 for management staff 58 for non - management staff"	58 years	60/63 years
Mortality Rates	100% of IALM 2012-14	100% of IALM 2012-14	LIC 1994-1996	100% of IALM 2012-14	100% of IALM 2012-14	LIC 1994-1996



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

- (i) A quantitative sensitivity analysis for significant assumption on present value of defined benefit obligations as at March 31, 2021 is as shown below: (₹ in lakhs)

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		31-03-2021		31-03-2020	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/ Decrease	372.36	417.32	388.56	437.83
Salary growth rate	1% Increase/ Decrease	417.14	372.11	437.66	388.28
Attrition rate	50% of Attrition rate Increase/ Decrease	393.75	393.59	412.08	411.80
Mortality rate	10% of Mortality rate Increase/ Decrease	393.70	393.66	411.97	411.92

Gratuity-Unfunded	Sensitivity Level	Defined benefit obligations			
		31-03-2021		31-03-2020	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	132.50	154.12	142.35	165.04
Further salary increase	1% Increase/ Decrease	154.03	132.39	164.96	142.23
Attrition rate	50% of Attrition rate Increase/ Decrease	142.63	142.43	152.98	152.82
Mortality rate	10% of Mortality rate Increase/ Decrease	142.54	142.53	152.92	152.90

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		31-03-2021		31-03-2020	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/ Decrease	158.97	168.34	179.95	190.47
Further salary increase	0.5% Increase/ Decrease	165.88	161.21	187.37	182.81
Attrition rate	5% Increase/ Decrease	124.85	124.24	184.99	185.12
Mortality rate	10% Increase/ Decrease	39.01	38.95	185.80	184.31

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

- (j) The following payments are expected contributions to the defined benefit plan in future years (valued on undiscounted basis): (₹ in lakhs)

GRATUITY- FUNDED	Gratuity - Funded	Gratuity - Unfunded	Superannuation Fund
Within the next 12 months	42.24	13.89	28.05
Between 2 and 5 years	232.86	65.50	29.79
Between 6 and 10 years	190.09	74.17	69.99
Beyond 10 years	132.70	105.09	37.67

The expected contribution for the next Financial Year (FY) will be in line with FY 2020-21 amounting to ₹ 5.00 lakhs.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

47 In the opinion of the management and to the best of their knowledge and belief, the value on realization of trade receivables, current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. the debit/credit balances of parties are however, subject to confirmation and subsequent adjustments, if any.

48 Capital Management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to shareholders. Even though the company is predominantly equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. Further, the Company has sufficient cash and cash equivalents, current investments and financial assets which are liquid to meet the debts.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020
The gearing ratio is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Total debt	15.35	193.38
Less: Cash and cash equivalents	79.99	52.77
Net Debt (a)	(64.64)	140.61
Total Equity	5,131.25	5,432.61
Total Equity and Net Debt (b)	5,066.61	5,573.22
Gearing Ratio (a/b)	(0.01)	0.03

49 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contains financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no. 2(ii)(h) to the financial statements





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

49.1 Fair value measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by categories:

(₹ in lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
Financial assets (non-current)	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Investments in equity instruments in companies (other than investments in associates)	-	414.00	-	-	474.37	-
Other financial assets - security deposit	-	-	5.04	-	-	5.04
Total (a)	-	414.00	5.04	-	474.37	5.04
Financial assets (current)						
Investment in mutual funds	658.83	-	-	1,139.20	-	-
Trade receivables	-	-	58.68	-	-	158.33
Cash and cash equivalents	-	-	79.99	-	-	52.77
Bank balances other than cash and cash equivalents	-	-	1,186.91	-	-	1,162.45
Loans	-	-	10.06	-	-	5.14
Other financial assets	-	-	14.62	-	-	27.31
Total (b)	658.83	-	1,350.26	1,139.20	-	1,406.00
Total financial assets (a+b)	658.83	414.00	1,355.30	1,139.20	474.37	1,411.04

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial liabilities (non-current)				
Borrowings	-	15.35	-	101.43
Other financial liabilities:				
Security deposit	-	11.66	-	10.34
Lease liability	-	276.85	-	276.76
Total (a)	-	303.86	-	388.53
Financial liabilities (current)				
Trade payables	-	301.99	-	284.93
Current maturities of long term debt	-	-	-	91.95
Interest accrued but not due on borrowings	-	0.09	-	1.11
Unpaid dividends	-	30.83	-	33.02
Liabilities for capital expenditure	-	-	-	39.62
Trade and security deposit	-	25.35	-	23.90
Employee related liabilities	-	8.48	-	6.70
Bank overdraft	-	69.27	-	10.45
Liability for expenses	-	67.96	-	59.24
Other financial liabilities	-	17.16	-	111.53
Total (b)	-	521.13	-	662.45
Financial Liabilities (a+b)	-	824.99	-	1,050.98



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

49.2 Fair Value Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:-

The fair value of cash and cash equivalents, bank balance other than cash and cash equivalents, current loans, trade receivables and trade payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

Investments in mutual funds are valued based on the net asset value of those units at each reporting date. Investment in unquoted equity share of companies (other than investments in associates) is valued based on the historical net asset value as per the latest audited financial statements.

49.3 Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date: (₹ in lakhs)

Particulars	"Quoted prices in active markets (Level 1)"	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2021			
Investment in unquoted equity share of companies (other than investments in associates)	-	-	414.00
Investments in mutual funds	-	658.83	-
As at March 31, 2020			
Investment in unquoted equity share of companies (other than investments in associates)	-	-	474.37
Investments in mutual funds	-	1,139.20	-

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in fair valuation measurement are as follows:

- Fair valuation of financial assets and liabilities not within the operating cycle of the company is amortised based on the incremental borrowing rate of the Company.
- Financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of unquoted equity shares, the inputs used was the audited balance sheet for the year then available.

Reconciliation of opening and closing balances for Level 3 fair value

Particulars	Investment in unquoted equity share of companies (other than investments in associates)
Balance as at March 31, 2020	474.37
Less: Change in fair value of equity instrument based on the latest available balance sheet	(60.37)
Balance as at March 31, 2021	414.00

50 Financial risk management objectives and policies

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

- Credit risk
- Liquidity risk
- Market risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

50.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 11

50.2 Liquidity risk

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity analysis of unamortised financial liabilities

(₹ in lakhs)

Particulars	On Demand	0 to 1 year	1 to 3 years	More than 3 years	Total
As at March 31, 2021					
Borrowings	-	-	15.35	-	15.35
Trade and security deposit	-	25.35	11.66	-	37.01
Lease liability	-	-	90.00	186.85	276.85
Trade payables	-	301.99	-	-	301.99
Interest accrued but not due on borrowings	-	0.09	-	-	0.09
Unpaid dividends	30.83	-	-	-	30.83
Liabilities for capital expenditure	-	-	-	-	-
Employee related liabilities	-	8.48	-	-	8.48
Book overdraft	-	69.27	-	-	69.27
Liability for expenses	-	67.96	-	-	67.96
Other financial liabilities	-	17.16	-	-	17.16
Total	30.83	490.30	117.01	186.85	824.99
As at March 31, 2020					
Borrowings (including current maturities of long term debt)	-	91.95	101.43	-	193.38
Trade and security deposit	-	23.90	10.34	-	34.24
Lease liability	-	-	90.00	186.76	276.76
Trade payables	-	284.93	-	-	284.93
Interest accrued but not due on borrowings	-	1.11	-	-	1.11
Unpaid dividends	33.02	-	-	-	33.02
Liabilities for capital expenditure	-	39.62	-	-	39.62
Employee related liabilities	-	6.70	-	-	6.70
Book overdraft	-	10.45	-	-	10.45
Liability for expenses	-	59.24	-	-	59.24
Other financial liabilities	-	111.53	-	-	111.53
Total	33.02	629.43	201.77	186.76	1,050.98



Notes on Consolidated Financial Statements for the year ended 31st March, 2021

50.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.

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

Interest rate sensitivity

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate instruments		
Financial assets	1,156.08	1,129.43
	1,156.08	1,129.43
Variable rate instruments		
Financial liabilities	15.35	193.38
	15.35	193.38

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

(₹ in lakhs)

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at March 31, 2021	+50	(0.08)	(0.06)
	-50	0.08	0.06
As at March 31, 2020	+50	(0.97)	(0.69)
	-50	0.97	0.69





Notes on Consolidated Financial Statements for the year ended 31st March, 2021

- 51 “Due to the outbreak of COVID-19 pandemic and the resultant lock-downs declared by Central Government, the operations of the amusement park and other businesses of the Company have severely been effected and resulting in significant losses during the year. The park and other businesses were made operational during the last two quarters of the year and operations specially in the last quarter have started showing signs of improvement. However, the recent surge in the affected cases due to advent of second wave of pandemic has caused shutting down of operations again and situation is continuing as on this date. Measures taken for rationalisation and reduction of various costs by the Company is being continued and it is geared upto meet all of its obligations inter alia including statutory dues, employee related and other liabilities. It is expected that post year-end shutting down of the businesses due to second wave of pandemic is for a shorter period and considering the resources available and the financial position of the Company and the steps taken for the reduction of costs etc. going concern assumption in the foreseeable future and atleast during 12 months from the balance sheet date is not expected to be vitiated.

The Company has taken into account the impact of the pandemic in the preparation of these financials including but not limited to the recoverability of the property, plant and equipment, receivables, and other current and non current assets based on the assessment carried out taking into account the internal and external sources of information up to the date of approval of the financial statements and no further adjustments in the carrying amount of assets and liabilities are envisaged. The Company continues to monitor future economic conditions and consequential impact on the business operations given the uncertain nature of the pandemic and effective steps will then be taken on crystallization.”

- 52 The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
- 53 These consolidated financial statements have been approved by Board of Directors of the Company in their meeting dated June 29, 2021 for issue to the shareholders for their adoption.

As per our Report of even date attached

For Lodha & Co.

Chartered Accountants

Firm's Registration No. - 301051E

Indranil Choudhury

Partner

Membership No. 058940

Date: June 29, 2021

For and on behalf of the Board of Directors

Anand Chatrath

Director

(DIN: 00234885)

Rahul Mitra

President & Company Secretary

(Membership No: ACS20714)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

(Membership No: 055438)



FORM AOC – I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF THE ASSOCIATE / JOINT VENTURE COMPANIES

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl No.	Name of the Associate/ Joint Venture Companies	Nicco Engineering Services limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date			
2.	Shares of the Associate/ Joint Venture Companies held by the Company on the year end:			
a.	Number of shares	18,95,991	8,10,000	4,900
b.	Amount of investment in Associate/ Joint Venture Companies (Rs. In Lakhs)	350.00	81.00	0.49
c.	Extent of Holding %	31.87%	49.99%	49.00%
3.	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate Companies.		
4.	Reason why the Associate Company is not consolidated	Consolidated	Not Consolidated (refer Note: 3 below)	Not Consolidated (refer Note: 3 below)
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (Rs. Lakh)	1453.08	(-) 67.06	(-) 0.02
6.	Profit / (Loss) for the year:- (Rs. In lakhs)			
(i)	Considered in consolidation	110.01	-	-
(ii)	Not Considered in Consolidation	-	(75.55)	(0.02)

Notes:

- Nicco Parks Leisure Projects Private Limited is yet to commence its commercial operations.
- There are no Associates which have been liquidated or sold during the year.
- The carrying amount of investments in Nicco Jubilee Park Limited and Nicco Parks Leisure Projects Private Limited are Nil, as the entire value of such investments were provided for on account of diminution in their value as a result of their negative net worth amounting to ₹ 134.15 lakhs and ₹ 0.05 lakhs respectively as at March 31, 2021. Accordingly, the share of loss of ₹ 75.55 lakhs and ₹ 0.02 lakh respectively for the year ended March 31, 2021 have not been recognized for the purpose of Consolidated Financial Statements as at March 31, 2021 and the value of investments are reported as Nil, in terms of Ind AS 28 "Investments in Associates and Joint Ventures.

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

Anand Chatrath
Director
(DIN: 00234885)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

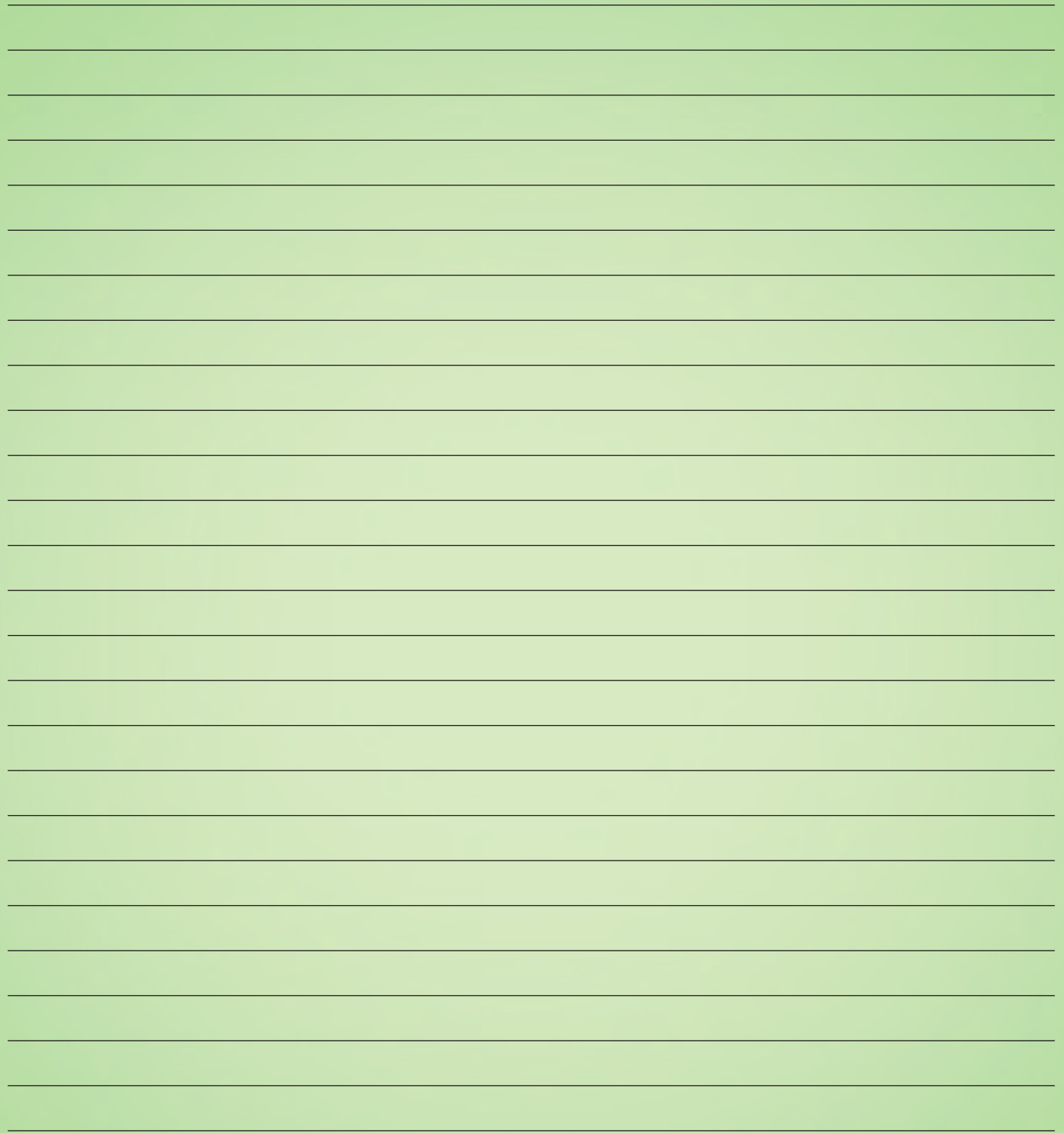
Rahul Mitra
President & Company Secretary
(Membership No: ACS20714)

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

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

Date: June 29, 2021





This image shows a full page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, leaving small margins at the top and bottom. There is no handwriting or other markings on the paper.

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

[illegible]





'Jheel Meel', Sector IV, Salt Lake City, Kolkata 700 106, West Bengal, India

Phone: 033 6628 5549, 6628 5509, Fax: 033 2357 2116

E-mail: niccopark@niccoparks.com, Website: www.niccoparks.com