



# **NICCO PARKS & RESORTS LIMITED**



**Annual Report - 2024-2025**





## 36<sup>th</sup> Annual General Meeting

Date : 24<sup>th</sup> September, 2025

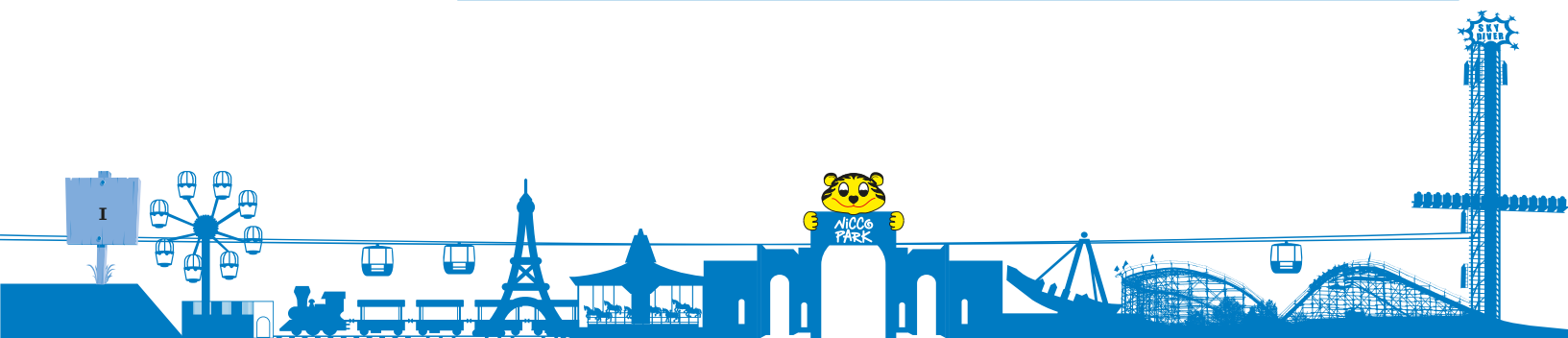
Day : Wednesday

Time : 3:00 P.M.

Mode : OAVM/Video-Conferencing

### Contents

	Page No.
Notice	4
Directors' Report	15
– Annual Report on CSR Activities (Annexure - I)	30
– Secretarial Audit Report (Annexure-II)	32
– Disclosure as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Annexure-III)	35
– Management Discussion & Analysis Report (Annexure -IV)	36
– Corporate Governance Report (Annexure-V)	45
– Ten Years' Financial Highlights	68
Financial Statements - Standalone	
– Independent Auditor's Report on Standalone Financial Statements	72
– Standalone Balance Sheet	84
– Standalone Statement of Profit & Loss	86
– Standalone Statement of Change in Equity	87
– Standalone Cash Flow Statement	88
– Notes forming part of the Standalone Financial Statements	90
Financial Statements - Consolidated	
– Independent Auditor's Report on Consolidated Financial Statements	135
– Consolidated Balance Sheet	142
– Consolidated Statement of Profit & Loss	144
– Consolidated Statement of Change in Equity	145
– Consolidated Cash Flow Statement	146
– Notes forming part of the Consolidated Financial Statements	148
– FORM AOC-I, Salient features of the Financial Statements of Associates Companies pursuant to Rule 5 of the Companies (Accounts) Rules, 2014 (Annexure-AI)	198



## 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 (DIN: 02202329) Nominee of WBIDCL,  
Non-Independent, Non- Executive, (w.e.f. 14.11.2024)

Mr. Shashank Sethi, IAS (DIN: 10738165) Nominee of WBTDCL,  
Non-Independent, Non- Executive (upto 27.05.2025)

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

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

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

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

### Company Secretary

Mr. Rahul Mitra

### Board Committees

#### Audit Committee

Mr. Vijay Dewan (w.e.f.11.08.2024)	– Chairman
Mr. Dipankar Chatterji	– Member
Ms. Nayantara Palchoudhuri (w.e.f.12.08.2025)	– Member
Mr. Rajesh Raisinghani (upto 12.08.2025)	– Member

#### Nomination & Remuneration Committee

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

#### Stakeholders Relationship Committee

Mr. Vijay Dewan (w.e.f.11.08.2024)	– Chairman
Mr. Dipankar Chatterji	– Member
Ms. Nayantara Palchoudhuri (w.e.f.12.08.2025)	– Member
Mr. Rajesh Raisinghani (upto 12.08.2025)	– Member

#### Corporate Social Responsibility Committee

Mr. Vijay Dewan (w.e.f.11.08.2024)	– Chairman
Mr. Dipankar Chatterji	– Member
Ms. Nayantara Palchoudhuri	– Member

### Key Managerial Personnel

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

Mr. Rahul Mitra, Executive President- Company  
Secretary & Compliance Officer

Mrs. Subhra Das Mukherjee, VP & CFO

### Advocates & Solicitors

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

### Statutory Auditors

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

### Internal Auditors

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

### Secretarial Auditor

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

### Bankers

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

### Company Identification Number

L92419WB1989PLC046487





## Listing Information

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

## Registrar & Transfer Agent

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

## Contact Details for Shareholders & Investors

Mr. Rahul Mitra – Company Secretary & Compliance Officer  
Ph: 033 6521 5528  
Email: [rahul@niccoparks.com](mailto:rahul@niccoparks.com), [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com)

Mr. Ankit Kumar Bhardwaj – Manager  
Ph: 033 6521 5518  
Email: [ankit@niccoparks.com](mailto:ankit@niccoparks.com)

Mr. Raja Mondal - Sr. Officer  
Ph. 033 6521 5504  
Email: [raja.m@niccoparks.com](mailto:raja.m@niccoparks.com)

## Registered Office

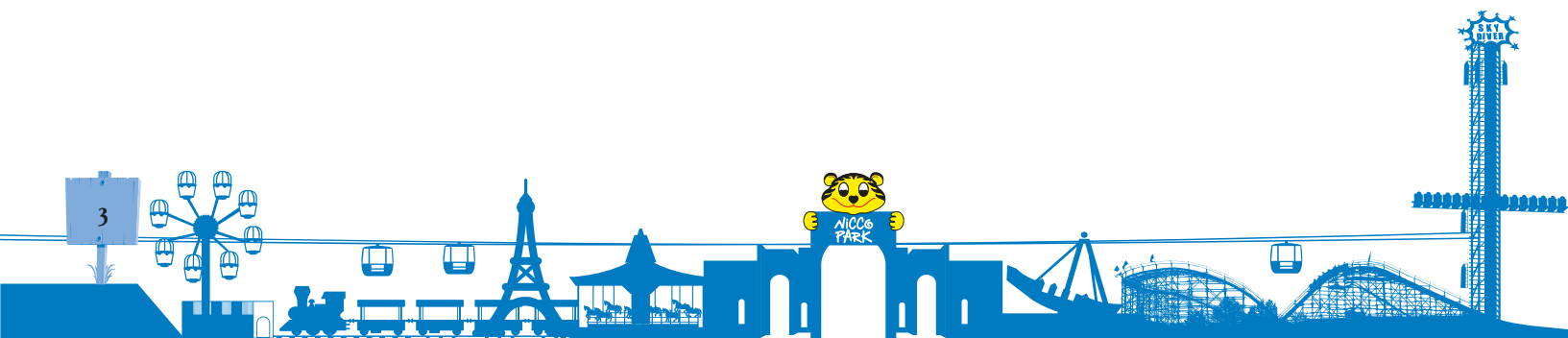
'Jheel Meel'  
Sector IV, Salt Lake City,  
Kolkata - 700 106  
West Bengal, India  
Phone : 033 6521 5549, 6521 5509  
Email : [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com)  
website : [www.niccoparks.com](http://www.niccoparks.com)

## Nodal Officer for IEPF related matters

Mr. Rahul Mitra – Nodal Officer  
Ph: 033 6521 5528  
Email: [rahul@niccoparks.com](mailto:rahul@niccoparks.com)

Mrs. Subhra Das Mukherjee – Deputy Nodal Officer  
Ph: 033 6521 5526  
Email: [smukherjee@niccoparks.com](mailto:smukherjee@niccoparks.com)

Mr. Ankit Kumar Bhardwaj – Deputy Nodal Officer  
Ph: 033 6521 5518  
Email: [ankit@niccoparks.com](mailto:ankit@niccoparks.com)





## Nicco Parks & Resorts Limited

CIN: L92419WB1989PLC046487,

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

Tel: (033) 65215528/5518/5504, Website: www.niccoparks.com, E-mail: niccopark@niccoparks.com

### Notice of the 36th Annual General Meeting

NOTICE is hereby given that the 36th Annual General Meeting of the Members of Nicco Parks & Resorts Limited will be held on Wednesday, the 24th day of September, 2025 at 3:00 P.M. Indian Standard Time ("IST") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), to transact the following businesses:

#### Ordinary Business(es):

To consider and, if thought fit, to pass, resolution nos. 1 to 4 as

#### Ordinary Resolutions:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, (both standalone & consolidated basis) together with the Reports of Auditors & the Board of Directors thereon.

2. To confirm Interim Dividend on equity shares

To confirm the payment of Interim Dividends @ 1.20% (Re. 1.20 paise on an Equity Share of par value of Re.1/- each) already paid during the year.

3. To appoint a Director in place of Ms. Nandini Chakravorty, IAS (DIN:01281290), who retires by rotation, and is eligible for re-appointment.

#### Special Business:

4. To appoint Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation,

2015, [including any statutory modification(s) or re-enactment(s) thereof upon, the recommendation of the Board of Directors of the Company, Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from April 1, 2025, at such remuneration (plus taxes, as applicable and out of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

S/d  
Rahul Mitra  
Company Secretary & Compliance Officer  
ICSI Membership No:- A20714

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

Date: 27th May, 2025





## NOTES:

### I. General instruction for accessing and participating in the 36th AGM through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) facility

The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos.14/2020, 17/2020,22/2020, 33/2020,39/2020, 10/2021,20/2021, 3/2022, 11/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, June 15, 2020,September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 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", General Circular no. 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 10/2022, 09/2023 and 09/2024 dated May 5,2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and 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, the AGM of the members of the Company is being held through VC /OAVM on 24th September, 2025, at 3:00 P.M. The deemed venue for the 36th AGM shall be the Registered Office of the Company situated at 'Jheel Meel', Sector IV, Salt Lake City, Kolkata- 700106. Hence Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.

#### A. VC/OAVM – Major Guidelines

(i) Members are requested to join the Thirty-Sixth Annual General Meeting (AGM) through VC/OAVM mode on and from 2:30 P.M. IST by clicking on the link <https://www.Evoting.nsdl.com> under Members login, where the EVEN of the Company will be displayed, by using the Remote E-Voting credentials and following the procedures mentioned later in these Notes. Facility for joining the VC/OAVM shall be kept open for the Members from 2:30 P.M. IST and may be closed at 3:15 P.M. IST or thereafter (NSDL providing facility).

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

(iii) Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at [rahul@niccoparks.com](mailto:rahul@niccoparks.com) till 4 P.M. (IST) on and before 22nd September, 2025.

(iv) Members who would like to ask questions during the Thirty-Sixth AGM of the Company need to register themselves as a speaker by sending their requests along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to the Company's email address at [rahul@niccoparks.com](mailto:rahul@niccoparks.com) latest by 4 P.M. (IST) on and before 22nd September, 2025.

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

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

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

3. Corporate members are requested to send a certified scanned copy of the board resolution to the company prior to the commencement of e-voting, authorizing their representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, at the following e-mail addresses :- a) [rahul@niccoparks.com](mailto:rahul@niccoparks.com) or b) [pvsml17@rediffmail.com](mailto:pvsml17@rediffmail.com) or c) [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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



7. Members are requested to quote the ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote DP ID and Client ID numbers.
8. 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.
9. 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.
10. i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Nizam Palace', II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, by submitting an application in the prescribed form.
- ii. Pursuant to Section 205A of the Companies Act, 1956 & Section 124 of the Companies Act, 2013, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Central Government.
- iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
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

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.08.2019	01.08.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	20.03.2027
08.08.2022 (Interim Dividend)	2022-23	14.09.2022	14.09.2029
03.11.2022 (Interim Dividend)	2022-23	10.12.2022	10.12.2029
03.02.2023 (Interim Dividend)	2022-23	12.03.2023	12.03.2030
18.09.2023 (Final Dividend)	2022-23	25.10.2023	25.10.2030
14.08.2023 (Interim Dividend)	2023-24	20.09.2023	20.09.2030
09.11.2023 (Interim Dividend)	2023-24	16.12.2023	16.12.2030
13.02.2024 (Interim Dividend)	2023-24	21.03.2024	21.03.2031
03.05.2024 (Interim Dividend)	2023-24	09.06.2024	09.06.2031
09.08.2024 (Interim Dividend)	2024-25	15.09.2024	14.09.2031
14.11.2024 (Interim Dividend)	2024-25	21.12.2024	21.12.2031
10.02.2025 (Interim Dividend)	2024-25	19.03.2025	19.03.2032

- The Company has transferred the Unclaimed amount of Rs. 1,83,015 and Rs. 1,91,998 as unclaimed dividend related to FY 2016-17 (Final Dividend) and FY 2017-18 (Interim Dividend) to the IEPF Authority respectively and proposes to transfer the Unclaimed amount lying in respect of Interim Dividend declared for the F.Y 2018-19 to IEPF Authority by 15th October, 2025.
- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie with the company in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
- v. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules") as amended, all shares





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

- vi. Members are also informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. The eligible Members are entitled to claim such unclaimed / unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim. Relevant details and the specified procedure to claim refund of dividend amount / shares can be accessed through the link: <https://www.mca.gov.in/content/mca/global/en/home.html>
- ii. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. R & D Infotech Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat / electronic mode should file their nomination with their Depository Participants (DPs).

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

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

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

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

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

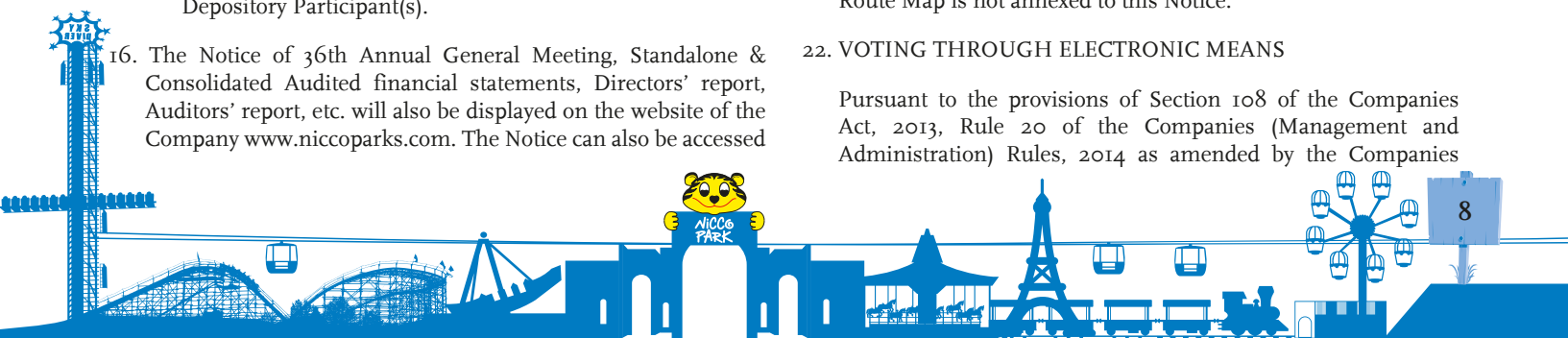
Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or R & D Infotech Pvt. Ltd., the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one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

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.niccoparks.com](http://www.niccoparks.com). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to R & D Infotech Pvt. Ltd. in case the shares are held in physical form.

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



13. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements Members are requested to complete and /or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, ensure that their Electronic Bank Mandate is updated with their respective DPs.
14. 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 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.
15. 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 36th AGM and the Annual Report of the Company for the financial year ended 31st March, 2025 including therein the Audited Financial Statements for the year 2024-2025, 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 36th AGM of the Company along with the Annual Report for the 2024-2025 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).
16. The Notice of 36th Annual General Meeting, Standalone & Consolidated Audited financial statements, Directors' report, Auditors' report, etc. will also be displayed on the website of the Company www.niccoparks.com. The Notice can also be accessed from the websites of the Stock Exchange, namely, BSE LIMITED (BSE) at www.bseindia.com and the AGM Notice is also on the website of NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. Members may view the Full version of the AGM Notice along with the Annual Report of the Company for the Financial Year 2024-25 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.
17. 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).
18. At the 35th AGM of the company M/s. Lodha & Co., Chartered Accountants had been appointed as the Statutory Auditors of the Company for a period of 5 years upto the conclusion of the 40th Annual General Meeting. The requirement to place the matter relating to the appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 36th AGM. The company has received the consent/confirmation of the Messrs. Lodha & Co, Chartered Accountants towards their re-appointment as Statutory Auditor and a certificate from them to the effect that their re-appointment, if made, would be in accordance with all the conditions prescribed under the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for re-appointment.
19. Electronic copies of all the documents referred to in the accompanying Notice of the 36th 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.
20. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized.
21. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to this Notice.
22. **VOTING THROUGH ELECTRONIC MEANS**  
Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies





(Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities and the revised Secretarial Standard on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India, read with the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 36th 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 21st day of September, 2025 from 9:00 am and ends on Tuesday, the 23rd day of September, 2025 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 19th September, 2025, 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.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>





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

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 136318 user ID is 136318001***

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





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

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

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

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

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

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy

of Aadhar Card) by email to [info@rdinfotech.net](mailto:info@rdinfotech.net) or the Company's email id – [rahul@niccoparks.com](mailto:rahul@niccoparks.com).

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

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

**23. 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 36th 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.

**24. General Guideline for Shareholders**

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the e-mail id – a) [rahul@niccoparks.com](mailto:rahul@niccoparks.com), b) [pvsrm17@rediffmail.com](mailto:pvsrm17@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.



- b. It is strongly recommended not to share your Password with any other person and you must take utmost care to keep your Password confidential. Login to e-voting website will be disabled upon five unsuccessful login attempts with incorrect details. In such an event, you will require to reset the Password by clicking on the icon “Forgot User Details / Password” or “Physical User Reset Password” available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on Toll Free No.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

- I. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the **cut-off date i.e., 19th September, 2025** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@rdinfotech.in](mailto:investors@rdinfotech.in) or [rahul@niccoparks.com](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- II. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e 19th September, 2025 shall only be entitled to avail the facility of remote e-voting or casting vote through e-Voting system during the Meeting.
- III. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of i.e. 19th September, 2025. E-Voting rights cannot be used by proxy although corporate / institutional users are used to vote through their authorized representatives with the proof of their authorization.
- IV. The Company has appointed Mr. P. V. Subramanian (C.P No.: 2077 & ACS: 4585) Company Secretary in Whole-Time Practice, as the Scrutinizer for conducting the entire polling process (including remote e-voting) in a fair and transparent manner.
- V. During the 36th AGM of the Company, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 36th AGM, formally propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 36th 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 36th AGM of the Company.

- VI. The Scrutinizer shall after the conclusion of e-Voting at the 36th AGM, first download the votes cast at the 36th AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.

- VII. The consolidated voting results will be declared within two working days of the conclusion of 36th AGM or three days from the conclusion of 36th AGM, whichever is earlier, in compliance with requirements of the Companies Act, 2013 and Listing Regulations. The report of the Scrutinizer shall be also placed on the website of the Company [www.niccoparks.com](http://www.niccoparks.com) and on the website of NSDL upon declaration of result by the Chairman or a person authorized by him in writing.

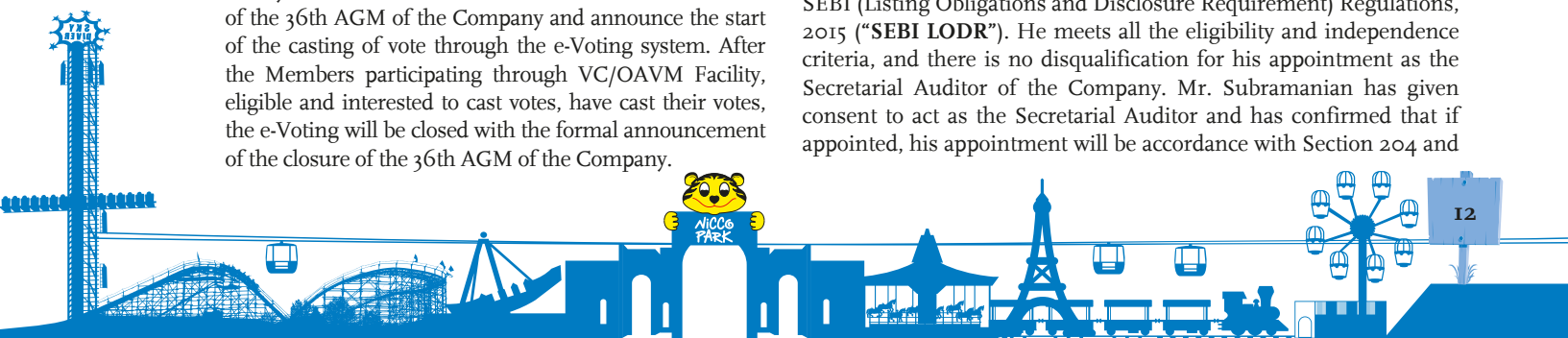
**STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (AS AMENDED) READ TOGETHER WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

The following Statement sets out all material facts and recommendation of the Board of Directors of the Company (the “Board”) relating to the Business set out in item no. 4 of the accompanying Notice dated April 13, 2025:-

**Item No 4: Appointment of Secretarial Auditor of the Company and fix their remuneration**

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (SEBI LODR), which shall come into effect from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, has been serving as the Secretarial Auditor of the Company since 2014. He holds a valid Peer Review certificate (bearing Peer Review Certificate No.: 1613/2021) issued by the Institute of Company Secretaries of India. Mr. Subramanian has a post qualification experience as a Company Secretary in Practice of more than 25 years and an overall experience of about 30 years. Mr. Subramanian is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance Audit, Due Diligence Audit, Annual Return Audit and other certifications and audits under the Companies Act 2013 (the “Act”) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR”). He meets all the eligibility and independence criteria, and there is no disqualification for his appointment as the Secretarial Auditor of the Company. Mr. Subramanian has given consent to act as the Secretarial Auditor and has confirmed that if appointed, his appointment will be accordance with Section 204 and





other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of SEBI LODR.

The Board at its meeting held on May 27, 2025, based on the recommendation of the Audit Committee, has recommended appointment of Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 at a remuneration of Rs. 2,25,000/- (Rupees Two Lakh Twenty Five Thousands Only) (plus applicable taxes) for the financial year ending March 31, 2026. The remuneration for the remaining term shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

The Board Recommends the Resolution set out at Item No. 4 for approval by the Members.

The consent letter and eligibility certificate of Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, will be available for inspection of Members at the Registered Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days up to and including the date of the Annual General Meeting.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution

**ANNEXURE - A****ANNEXURE TO THE NOTICE**

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

Name of Director	Ms. Nandini Chakravorty, IAS
Brief Resume of the Director	Ms. Nandini Chakravorty, IAS is presently posted as Additional Chief Secretary, Home & Hill Affairs Department with additional charge of Additional Chief Secretary, Parliamentary Affairs Department and Additional Chief Secretary, Tourism Department.
Date of Birth	10.06.1969
Age	56
Date of Appointment:	29.05.2023
DIN	01281290
Qualifications	IAS
Expertise in specific functional areas:	Governance, Regulatory Frameworks, Public Administration and Strategic Planning
Directorships held in other Companies (excluding Foreign Companies)	West Bengal Tourism Development Corporation Limited (WBTDC)
Listed Entities from which she has resigned as Director in past 3 years	Nicco Parks & Resorts Limited
Memberships/ Chairmanships of Committees of Directors of other Public Companies	Nil
Number of Meetings of the Board attended during the year	3
Remuneration last drawn	NA
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	NA
Shareholding in the Company	Nil

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

S/d  
Rahul Mitra  
Company Secretary & Compliance Officer  
ICSI Membership No:- A20714

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

Date: 27.05.2025











## DIRECTORS' REPORT

For the Financial Year Ended 31st March 2025

Dear Members,

The Board of Directors of Nicco Parks & Resorts Limited are pleased to present the Director's Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2025. This report provides an overview of the Company's operations, financial performance and key developments during the year.

### Standalone & Consolidated Financial Results

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025 (Standalone)	Year ended 31.03.2024 (Standalone)	Year ended 31.03.2025 (Consolidated)	Year ended 31.03.2024 (Consolidated)
Profit/Loss Before Interest, Depreciation & Exceptional Items	2633	3136	2633	3136
Less : Finance Cost	3	-	3	-
Profit/Loss before Depreciation & Exceptional Items	2630	3136	2630	3136
Less : Depreciation & Amortisation Expenses	(239)	(260)	(239)	(260)
Profit/Loss before Share of Profit of Associates, Exceptional Items & Tax	2391	2876	2391	2876
Add : Share of Profit of Associates	-	-	430	503
Profit/Loss before Exceptional items & Tax	2391	2876	2821	3379
Add: Exceptional items	81	0	81	0
Profit/Loss before Tax	2472	2876	2902	3379
Tax Expenses/ (Credit)	597	788	659	903
Less: Deferred Tax				
<b>Profit/Loss for the Year</b>	<b>1875</b>	<b>2088</b>	<b>2243</b>	<b>2476</b>
Add: Balance of Retained Earnings Brought Forward from Previous Year	6147	4887	7741	6092
Less: Other Comprehensive Income (OCI)	(8)	(126)	(8)	(125)
Net Surplus (Before Appropriations)	8014	6849	9976	8443
<b>Appropriations:</b>				
Less: Transfer to General Reserve	-	-	-	-
Less: Payment of Interim Dividends	(608)	(702)	(608)	(702)
Less: Payment of Final Dividend	-	-	-	-
<b>Balance of Retained Earnings</b>	<b>7406</b>	<b>6147</b>	<b>9368</b>	<b>7741</b>

### State of Company Affairs as on March 31, 2025

During the financial year 2024-25, the Company recorded a 12.74% decline in visitor footfalls, with attendance reducing from 12.24 lakh in 2023-24 to 10.68 lakh. This moderation primarily reflects a return to pre-COVID operating levels after the exceptional surge in leisure demand seen immediately following the pandemic. Similar trends have been reported by leading amusement and theme parks across India and internationally, as the sector experiences a natural phase of normalisation after two years of unusually high growth.



On the financial front, the Company delivered a Standalone Profit Before Tax (PBT) of ₹2,472 lakh (as against ₹2,876 lakh in the FY 2023-2024) and a Standalone Profit After Tax (PAT) of ₹1,875 lakh (as against ₹2,087 lakh in the FY 2023-2024). On a consolidated basis, PAT stood at ₹2,244 lakh. The decline in profitability was primarily driven by softer park revenues and additional provisioning for lease renewal. However, it is noteworthy that the fall in profits was proportionately lower than the drop in footfalls, underscoring the Company's resilience and ability to protect margins through prudent cost management, operational efficiencies, and stronger contributions from ancillary segments such as food & beverage, retail, and events.

To address the moderation in attendance, the Board has adopted a dual strategy: first, stimulating demand through aggressive digital and promotional campaigns; and second, expanding the attraction base to refresh the visitor experience. A world-class 'Steel Rollercoaster' is scheduled to debut in the winter of FY 2025-26, followed by the launch of a 'Snow Park' in the summer of FY 2025-26. These marquee attractions are expected to re-ignite visitor excitement, broaden the guest profile, and provide sustained momentum for long-term growth.

The Company's consolidated performance was further supported by healthy contributions from its Associate and Joint Venture, with the share of profits amounting to ₹430 lakh. In addition, an exceptional gain of ₹81 lakh from the reversal of impairment against investments in an associate (Nicco Jubilee Park Limited) provided an uplift to overall earnings.

Operationally, the Company continued to optimise its business mix. Park Operations contributed ₹6,093 lakh, Food & Beverage and other recreational facilities contributed ₹1,191 lakh and Consultancy, Contracts & Ride Sales contributed ₹218 lakh to revenues. This diversified revenue model cushioned overall performance, reaffirming the Company's strategic emphasis on sustainable growth.

The balance sheet remained robust, with Net Worth rising to ₹8,533 lakh on a standalone basis and ₹10,719 lakh on a consolidated basis as at March 31, 2025. Cash flows from operations stood at a healthy ₹1,600 lakh, reflecting the inherent strength of the business model. In recognition of this performance and to maintain its commitment to shareholder returns, the Board of Directors declared four interim dividends aggregating to 120% (₹1.20 per share) during the year.

To further elevate the entertainment quotient, the Company also introduced a series of new attractions during FY 2024-25. On April 7, 2024, two thrilling water slides – "Aqua Drop" and "Aqua Curl" – were inaugurated at the Water Park. Aqua Drop, designed for adrenaline seekers, offers a vertical plunge into a high-speed descent, while Aqua Curl, with its twists and turns, provides a safe yet exciting ride for younger visitors. These were complemented by the launch of the "Crazy River" on March 10, 2025, enhancing the aquatic adventure offering.

Among the most notable additions during the year was the "Spider Wheel", introduced at the Dry Park on January 3, 2025. Perched elegantly above the iconic 'Lakeside Restaurant', this attraction is not only a family-friendly thrill ride but also offers guests serene and panoramic views of the entire park. Its distinctive location makes it a truly one-of-a-kind experience, blending excitement with breathtaking scenery. The Spider Wheel has quickly established itself as a centrepiece attraction and is widely regarded as one of the most beautiful vantage points within the park, enhancing both the leisure and visual appeal for visitors of all age groups.

Overall, FY 2024-25 reflects the Company's ability to balance profitability with prudent financial discipline, even amid sector-wide demand normalisation. With continued focus on visitor engagement, cost efficiency, ancillary revenue growth, and the introduction of landmark attractions, the Company remains well positioned to sustain strong financial performance and deliver long-term value creation for shareholders.

### **Dividend & Transfer to Reserves**

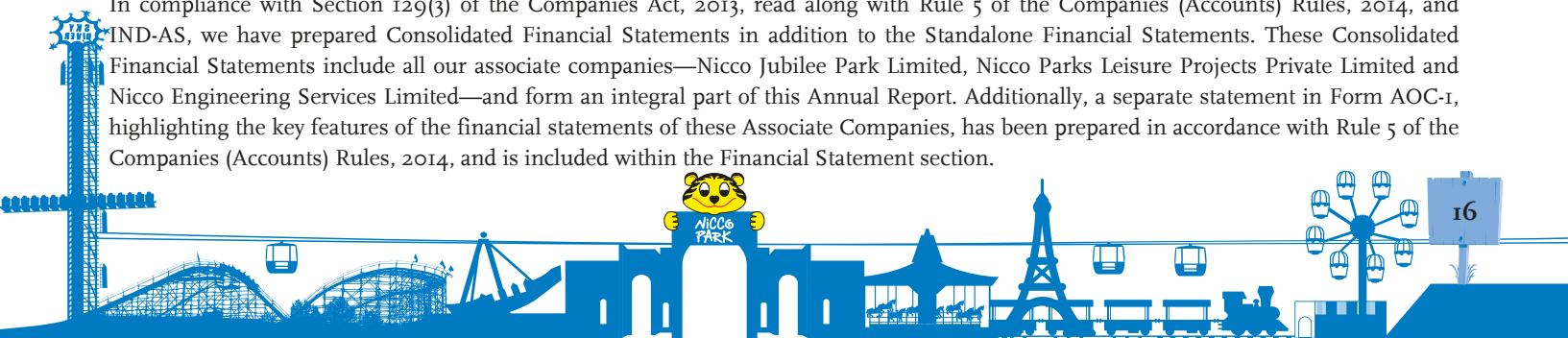
The Board of Directors declared and paid four interim dividends during the financial year 2024-2025. These dividends were distributed at rates of 35% (0.35 paise per share of face value Rs. 1), 20% (0.20 paise per share of face value Rs. 1), 25% (0.25 paise per share of face value Rs. 1), and 40% (0.40 paise per share of face value Rs. 1) for the first, second, third, and fourth quarters, at its meetings held on 9th August, 2024, 14th November, 2024, 10th February, 2025 and 27th May, 2025, respectively.

The four interim dividends for the financial year March 31, 2025, aggregates to 120% per equity share (Re 1.20 on an Equity share of par value of Re. 1 each). The payout towards the Interim Dividends for the Financial Year 2024-2025, aggregates to Rs. 5,61,60,000.

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

### **Consolidation of Financial Statements**

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



**Board of Directors****1. Composition of the Board**

During the year under review, the composition of the Company's Board of Directors was not fully in conformity with Clause 17(1)(b) of the SEBI Listing Regulations, read with Explanation (ii) thereunder, owing to the absence of the requisite number of Independent Directors during the period from 11th August, 2024 to 31st March, 2025. Except for this temporary non-conformity, the Board complied with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company.

As on March 31, 2025, the Board comprised seven Directors, of whom six were Non-Executive Directors and one was an Executive Director. The Chairperson of the Board represents the Government of West Bengal, Department of Tourism, and is joined by two nominee Directors from the West Bengal Industrial Development Corporation Ltd. (WBIDC) and the West Bengal Tourism Development Corporation Ltd. (WBTDC). The Managing Director & CEO serves as the sole Executive Director. The Board also included three Independent Directors, one of whom is a woman Independent Director, thereby reinforcing the principles of diversity and governance.

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

The details of the attendance of the directors in the meetings held during the Financial year 2024-2025 are mentioned hereinbelow:-

SL. No	NAMES OF DIRECTORS	MEETINGS OF THE BOARD OF DIRECTORS				
		03.05.2024	09.08.2024	14.11.2024	10.02.2025	12.03.2025
1.	Ms. Nandini Charkravorty, IAS	Y	N	Y	N	Y
2.	Ms. Roshni Sen, IAS <sup>1</sup>	Y	N	NA	NA	NA
3.	Ms. Vandana Yadav, IAS <sup>1</sup>	NA	NA	Y	N	Y
4.	Mr. Shashank Sethi, IAS <sup>2</sup>	NA	NA	Y	N	N
5.	Prof. Ashok Banerjee <sup>3</sup>	N	Y	NA	NA	NA
6.	Ms. Nayantara Palchoudhuri	Y	Y	Y	Y	Y
7.	Mr. Sujit Kumar Poddar <sup>4</sup>	Y	Y	NA	NA	NA
8.	Mr. Dipankar Chatterji	Y	Y	Y	Y	N
9.	Mr. Vijay Dewan	Y	Y	Y	Y	N
10.	Mr. Tapan Chaki <sup>4</sup>	Y	N	NA	NA	NA
11.	Mr. Anand Chatrath <sup>4</sup>	Y	Y	NA	NA	NA
12.	Mr. Rajesh Raisinghani	Y	Y	Y	Y	Y

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

**Notes:**

- The Company received a fresh nomination for Ms. Vandana Yadav, IAS, from West Bengal Industrial Development Corporation Ltd. through Letter No: WBIDC/CA/NPRL/1127, dated 19th September 2024. Ms. Yadav, IAS, was appointed as a Nominee of the West Bengal Industrial Development Corporation Limited, replacing the outgoing Nominee Director, Ms. Roshni Sen, IAS. Her appointment as a Nominee Director on the Board became effective on November 14, 2024 and subsequently her appointment was approved by the Shareholders through postal ballot on 25.01.2025.
- The Company received a communication from the West Bengal Industrial Development Corporation Ltd. (WBIDC), vide letter No. WBIDC/CA/NPRL/3045 dated March 19, 2024, regarding a change in nomination for the position of Director Tourism and Managing Director, West Bengal Tourism Development Corporation Ltd. (WBTDC). The letter stated that Mr. Ramapadhran Arjun, IAS, who previously held the position, was replaced by Mr. Shashank Sethi, IAS. Mr. Sethi was appointed as Director Tourism and Managing Director, WBTDC, and his appointment as a Director on the Board of the Company became effective from August 19, 2024. Subsequently, his appointment was duly approved by the shareholders at the 35th Annual General Meeting held on September 13, 2024. However, the nominating institution later withdrew Mr. Sethi's nomination. As a result, he ceased to be a Nominee Director with effect from May 27, 2025.
- Prof. Ashok Banerjee, Nominee Director resigned from the Board of Directors of the company, on 31.08.2024.



4. Mr. Sujit Kumar Poddar, Mr. Tapan Chaki and Mr. Anand Chatrath, Independent Directors, retired upon completion of their two consecutive terms of 5 years each as Independent Directors, effective August 11, 2024.

## Meetings

Five meetings of the Board of Directors were held during the financial year ended 31st March, 2025. These were held on: (i) 03.05.2024 (ii) 09.08.2024 (iii) 14.11.2024 (iv) 10.02.2025 & (v) 12.03.2025 respectively.

## 2. Committees of the Board

As of March 31, 2025, the Board had four committees: The Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. The majority of these committees are composed entirely of Independent Directors. Throughout the year, all recommendations made by these committees were approved by the Board. A complete list of Committee members is available on our company's website at <https://niccoparks.com>

The details of the attendance of the directors in the Committee meetings held during the Financial year 2024-25 are mentioned hereinbelow: -

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

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

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

## Notes:

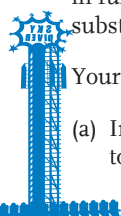
- Mr. Dipankar Chatterji, was co-opted as a Member of the Audit Committee & Stakeholders Relationship Committee with effect from 03.05.2024 & 09.08.2024 respectively.
- Mr. Vijay Dewan was co-opted as a Member of the Nomination & Remuneration Committee and assumed the Chairmanship of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee with effect from August 11, 2024.
- Ms. Nandini Chakravorty, IAS, Ms. Roshni Sen, IAS, Ms. Vandana Yadav, IAS, Mr. Shashank Sethi, IAS, and Prof. Ashok Banerjee, are/were not on any of the Committees of the Board.
- Mr. Anand Chatrath, Mr. Sujit Kumar Poddar and Mr. Tapan Chaki ceased to hold office as Independent Directors of the Company upon completion of their two consecutive terms of five years each with effect from August 11, 2024. Consequently, they also demitted office as Chairman and/or Members of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, respectively. Further, Mr. Sujit Kumar Poddar and Mr. Tapan Chaki ceased to hold office as Chairman and Member, respectively, of the Corporate Social Responsibility Committee with effect from the said date.
- Mr. Rajesh Raisinghani, Managing Director & CEO, was co-opted as a Member of the Audit Committee with effect from 09.08.2024.

## DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended March 31, 2025 are in full conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present Company's financial condition and results of operations.

Your Directors further confirm that—

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







- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31.03.2025 and of the Profit of the company for the year ended on that date;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Human Resources

The Human Resources Management (HRM) function continues to play a pivotal role in driving the success of the Company by effectively managing its most valuable asset—its people. Through a strong focus on talent acquisition, development and retention, the HRM team has made a significant contribution towards achieving the Company's growth objectives and strategic priorities.

With emphasis on creating a positive, inclusive and performance-driven work environment, several employee engagement and wellness initiatives have been undertaken to promote well-being, strengthen work-life balance and instill a sense of belonging across the workforce. The Company also accords high priority to continuous learning, and during the year, structured training and development programmes were rolled out to enhance skills and keep employees abreast of industry developments and emerging trends.

The HRM team has also remained proactive in ensuring compliance with applicable labour laws, addressing employee concerns in a timely manner and nurturing constructive employee relations—factors that are critical to maintaining a motivated and productive workforce.

As on March 31, 2025, the Company had a dedicated team of 205 employees. The industrial relations climate remained cordial and peaceful during the year, reflecting the HRM team's effectiveness in building a collaborative and harmonious organizational culture.

### Nomination & Remuneration policy

In alignment with the recommendations of the Nomination and Remuneration Committee, the Board of Directors has implemented a comprehensive policy that governs the selection and appointment of directors and senior management personnel, as well as their remuneration. This policy is designed to ensure that the company attracts and retains individuals of the highest caliber, who are aligned with our strategic objectives and corporate values.

The remuneration policy is carefully structured to balance the interests of all stakeholders and to provide fair and competitive compensation that reflects the performance and contributions of each individual. Detailed information regarding the policy, along with the remuneration paid during the financial year, is included in the Corporate Governance section of this Annual Report for your reference.

This policy is formulated in strict accordance with Section 178 of the Companies Act, 2013, and Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shareholders and other interested parties can access the full Nomination & Remuneration Policy on the company's website at the following link: <https://www.niccoparks.com/wp-content/uploads/formidable/42/Nomination-Remuneration-Committee.pdf>.

### Risk Management & Mitigation

Risk management remains a critical focus area for the Company, given the nature of its operations and service offerings. The Company has instituted a comprehensive Risk Management Framework aimed at systematically identifying, assessing and mitigating risks across all business functions. This framework ensures that the Board is regularly apprised of key risks and the corresponding mitigation strategies.

In collaboration with functional heads, the Board periodically reviews the Risk Management Framework to evaluate its effectiveness and to address emerging risks that could impact the Company's performance. Appropriate structures and processes have been put in place to continuously monitor potential threats and ensure timely preventive and corrective measures.

The Audit Committee, together with the Board, remains actively engaged in overseeing and refining the Risk Management Framework, ensuring that it evolves in response to the dynamic business environment and continues to safeguard the interests of the Company and its stakeholders.



### Related Party Transaction

During the year under review, all Related Party Transactions were conducted in the ordinary course of business and at arm's length, and were duly reviewed and approved by the Audit Committee in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the transactions were classified as material or required approval under Section 188 of the Companies Act, 2013. Accordingly, the disclosure requirements under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, do not apply for the financial year 2024-25. Additionally, there were no material Related Party Transactions necessitating shareholders' approval under Regulation 23 of SEBI (LODR).

All required disclosures under Ind AS 24 are included in the Notes to the Financial Statements for the year ended March 31, 2025. The updated Related Party Transaction policy can be accessed on the Company's website at <https://www.niccoparks.com/wp-content/uploads/formidable/42/POLICY-FOR-RELATED-PARTY-TRANSACTIONS.pdf>.

### Declaration by Independent Directors

Mr. Dipankar Chatterji (DIN: 00031256), Mr. Vijay Dewan (DIN: 00051164) and Ms. Nayantara Palchoudhuri (DIN: 00581440), Independent Directors of the Company, have furnished the requisite declarations pursuant to Section 149(6) of the Companies Act, 2013, read with the applicable Rules made thereunder, as well as Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they continue to meet the criteria of independence prescribed therein. Based on the said declarations, the Board of Directors has taken on record and affirmed that the aforesaid Directors fulfill the conditions specified under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are independent of the management.

The retiring Independent Directors, namely, Mr. Anand Chatrath (DIN: 00234885), Mr. Sujit Kumar Poddar (DIN: 00041438) and Mr. Tapan Chaki (DIN: 00235340), ceased to hold office as Independent Directors upon completion of their two consecutive terms of five years each with effect from August 11, 2024, in terms of Section 149(10) of the Companies Act, 2013. Each of the retiring Directors had, prior to cessation of office, submitted their respective declarations confirming that they satisfied the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the applicable Rules made thereunder, as well as Regulations 16(1)(b) and 25(8) of the SEBI (LODR) Regulations, 2015, for the period commencing April 1, 2024 and ending August 11, 2024. The Board of Directors duly acknowledged and recorded these confirmations at its meetings during the said period.

### DIRECTORS

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

Ms. Nandini Chakravorty, IAS (DIN: 01281290), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, has offered herself for re-appointment. In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the requisite details of Ms. Chakravorty are provided in Annexure-A to the Notice convening the 36th Annual General Meeting of the Company.

During the year under review, the Company received a fresh nomination from the Government of West Bengal, Department of Tourism, communicated through the West Bengal Industrial Development Corporation Ltd. (WBIDC) vide Letter No. WBIDC/CA/NPRL/1127 dated September 19, 2024. Pursuant to this communication, Ms. Vandana Yadav (DIN: 02202329), IAS, was nominated in place of the outgoing Nominee Director, Ms. Roshni Sen (DIN: 10551767), IAS. Accordingly, Ms. Yadav was appointed as Nominee Director on the Board with effect from November 14, 2024.

Further, the Company received another communication from WBIDC, vide Letter No. WBIDC/CA/NPRL/3045 dated March 19, 2024, regarding a change in nomination for the position of Director Tourism and Managing Director, West Bengal Tourism Development Corporation Ltd. (WBTDCL). The letter conveyed that Mr. Ramapadhran Arjun (DIN: 10191077), IAS, who previously held the said position, was replaced by Mr. Shashank Sethi, (DIN: 10738165) IAS. Consequently, Mr. Sethi was appointed as Director Tourism and Managing Director, WBTDCL, and, in that capacity, was nominated to the Board of the Company with effect from August 19, 2024. His appointment was subsequently confirmed by the shareholders at the 35th Annual General Meeting of the Company held on September 13, 2024. However, the nominating institution subsequently withdrew Mr. Sethi's nomination, and he accordingly ceased to be a Nominee Director of the Company with effect from May 27, 2025.

Prof. Ashok Banerjee (DIN: 06884670), Non-Executive Director, tendered his resignation from the Board of Directors of the Company with effect from August 31, 2024.

In addition, Mr. Anand Chatrath (DIN: 00234885), Mr. Sujit Kumar Poddar (DIN: 00041438) and Mr. Tapan Chaki (DIN: 00235340) retired from the Board upon completion of their two consecutive terms of five years each as Independent Directors, effective August 11, 2024, in accordance with Section 149(10) of the Companies Act, 2013. Further, the nomination of Mr. Ramapadhran Arjun, IAS (DIN: 10191077), was withdrawn by the nominating authority vide its communication dated May 3, 2024, and accordingly, he ceased to be a Director of the Company with effect from that date.



Ms. Nayantara Palchoudhuri (DIN: 00581440), Non-Executive Independent Director, has submitted the requisite declaration confirming that she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with the applicable Rules framed thereunder, as well as Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the recommendation of the Nomination and Remuneration Committee and upon due consideration, the Board approved her re-appointment as an Independent Director of the Company for a second term of five consecutive years commencing from February 12, 2025 and ending on February 11, 2030. The said re-appointment was subsequently approved by the members of the Company by way of a Special Resolution passed through Postal Ballot vide Notice dated February 10, 2025, with the requisite majority on April 4, 2025.

The Board places on record its deep appreciation and gratitude for the valuable guidance, contributions, and commitment extended by Ms. Roshni Sen, IAS, Mr. Ramapadhran Arjun, IAS, Mr. Shashank Sethi, IAS, Mr. Tapan Chaki, Mr. Anand Chatrath, Mr. Sujit Kumar Poddar and Prof. Ashok Banerjee during their tenure as Directors of the Company. Their association with the Board has been instrumental in strengthening governance, advancing strategic objectives, and furthering the growth and development of the Company.

### Postal Ballot

In terms of the provisions of the Companies Act, 2013, read with the applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of a listed company is required for the appointment or re-appointment of a Director at the ensuing Annual General Meeting or within three months from the date of appointment, whichever is earlier.

To facilitate wider shareholder participation and to ensure compliance with the aforesaid provisions, the Company sought the approval of its members through the Postal Ballot process during the year under review. In accordance with Sections 108 and 110 of the Companies Act, 2013, read with the relevant Rules framed thereunder, the Company provided the facility of electronic voting (e-voting) to all its members to enable them to cast their votes in a fair and transparent manner.

#### 1. Postal Ballot dated May 3, 2024

A notice of Postal Ballot dated May 3, 2024, was circulated to the members seeking their approval for:

- an Ordinary Resolution for the appointment of Ms. Roshni Sen, IAS (DIN: 10551767) as a Director of the Company; and
- a Special Resolution for the re-appointment of Mr. Dipankar Chatterji (DIN: 00031256) as an Independent Director of the Company for a further term in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015.

Both resolutions were duly approved by the members with the requisite majority on July 10, 2024.

#### 2. Postal Ballot dated November 14, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and in line with the requirements of SEBI (LODR) Regulations, the Board proposed an Ordinary Resolution for the appointment of Ms. Vandana Yadav, IAS (DIN: 02202329) as a Nominee Director of West Bengal Industrial Development Corporation Limited. The members approved the said resolution by way of a Postal Ballot conducted pursuant to the notice dated November 14, 2024, with the requisite majority on January 25, 2025.

#### 3. Postal Ballot dated February 10, 2025

On the recommendation of the Nomination and Remuneration Committee, the Board approved the proposal for the re-appointment of Ms. Nayantara Palchoudhuri (DIN: 00581440) as an Independent Director of the Company for a second term of five consecutive years commencing from February 12, 2025 and ending on February 11, 2030, in accordance with Section 149(10) and Section 149(11) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. The proposal was placed before the members by way of a Special Resolution through a Postal Ballot notice dated February 10, 2025, and was approved with the requisite majority on April 4, 2025.

The Board of Directors records its appreciation for the continued support and confidence expressed by the members through the aforesaid resolutions, which has enabled the Company to strengthen its governance structure and Board composition in line with statutory and regulatory requirements.

The Company confirms that it has duly complied with all procedural requirements relating to Postal Ballots, including dispatch of notices to members, publication of statutory advertisements, provision of remote e-voting facility, and submission of voting results to the Stock Exchanges within the prescribed timelines.

### Internal Financial Controls

Your Company has, over the years, put in place a comprehensive and well-structured framework of internal financial controls designed to ensure reliable financial reporting, effective operational management, and strict compliance with all applicable laws, regulations, and internal policies. This framework is aligned with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has been suitably calibrated to match the size, scale, and complexity of the operations of Nicco Parks & Resorts Limited.



The internal control systems of the Company encompass a broad range of policies, procedures, and monitoring mechanisms, covering both operational and financial processes.

The internal financial controls over financial reporting have been reviewed and tested throughout the year. The management, together with the Statutory Auditors and the Internal Auditors, has evaluated the design and operating effectiveness of these controls. The Audit Committee of the Board provides continuous oversight, reviews the adequacy of these systems at regular intervals, and ensures that necessary improvements are implemented wherever required.

Based on the assessments carried out during the year, no material weaknesses in the design or operating effectiveness of internal financial controls were identified. The systems in place have been found to be adequate and operating effectively to ensure that the financial statements present a true and fair view of the affairs of the Company.

In addition to ensuring compliance and reliability, the Company views its internal financial control framework as a key enabler of long-term value creation. By integrating financial discipline with operational efficiency, risk management, and governance best practices, the system not only safeguards the Company's current assets and reputation but also supports its broader vision of sustainable growth. These measures provide stakeholders with the confidence that Nicco Parks & Resorts Limited remains committed to prudent financial stewardship, ethical conduct, and the creation of enduring value for shareholders, employees, and the community at large.

The Board of Directors therefore affirms that the Company has, during the year under review, maintained adequate internal financial controls with reference to financial reporting and that such controls were operating effectively as at March 31, 2025.

## **INVESTMENTS**

### **Associate Companies**

Pursuant to the provisions of Section 2(6) of the Companies Act, 2013 ("the Act"), the Company had three unlisted associate companies at the commencement of the financial year under review, namely Nicco Jubilee Park Limited, Nicco Engineering Services Limited, and Nicco Parks Leisure Projects Private Limited. During the course of the year, there was a change in the composition of the associates, the details of which are set out below:

#### **Nicco Parks Leisure Projects Private Limited**

During the financial year under review, Nicco Park Leisure Projects Private Limited was voluntarily struck off by the Ministry of Corporate Affairs under Section 248(5) of the Companies Act, 2013. Pursuant to the order dated August 13, 2024, the company was dissolved and its name removed from the Register of Companies.

#### **Nicco Jubilee Park Limited**

Nicco Jubilee Park Limited continues to be classified as an associate company of Nicco Parks & Resorts Limited within the meaning of Section 2(6) of the Act. The Company exercises significant influence through its shareholding and participation in policy-level decisions of the said entity. The primary business of Nicco Jubilee Park Limited pertains to the development, management, and operation of leisure and amusement park facilities, which remain strategically aligned with the business model and growth objectives of Nicco Parks & Resorts Limited. The association enables the Company to leverage operational synergies, technical knowledge, and brand equity in the amusement sector, thereby contributing to mutual value creation.

#### **Nicco Engineering Services Limited**

Nicco Engineering Services Limited remains an associate company of Nicco Parks & Resorts Limited as on March 31, 2025. The Company is evaluating options with respect to its investment in Nicco Engineering Services Limited (NESL), with the objective of unlocking value and redeploying liquidity into its core business initiatives.

#### **Other Strategic Investment – Nandan Park Ltd, Bangladesh**

Further, the Company continues to maintain a strategic investment in Nandan Park Limited, which operates a leading amusement and leisure park in Dhaka, Bangladesh; however, this entity does not qualify as an 'associate company' within the meaning of Section 2(6) of the Companies Act, 2013.

In compliance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's associate companies is presented in Form AOC-I, which forms part of the consolidated financial statements of the Company for the financial year ended March 31, 2025. The Board affirms that all requisite disclosures and filings relating to associate companies have been made in accordance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





The Board of Directors recognises the strategic importance of its associate companies as integral components of the broader growth and value-creation strategy of Nicco Parks & Resorts Limited. While the Company will continue to nurture associations that directly complement its amusement and leisure park operations, it will also take calibrated steps to rationalise its portfolio of investments, including potential divestments where appropriate, so as to concentrate its capital and managerial focus on its core business areas. These measures are expected to contribute to sustainable growth, operational excellence, and long-term value creation for all stakeholders.

### Share Capital

As of March 31, 2025, the paid-up share capital was Rs. 468 lakhs. During the year under review, the company did not issue shares with differential voting rights, nor did it grant any stock options or sweat equity. Additionally, as of March 31, 2025, none of the Directors of the Company held any instruments convertible into equity shares.

### Deposits

Your Company has not accepted any public deposits that fall under the provisions of Section 73 of the Companies Act, 2013, and the associated rules.

### Particulars of Loans, Guarantees or Investments

During the year under review, your company did not provide any loans, guarantees, or make any investments under Section 186 of the Companies Act, 2013.

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

During the year under review, the Company did not undertake any share buybacks, issue shares with differential voting rights, issue Sweat Equity Shares, or implement any Stock Option Scheme for its employees.

### Statutory & legal matters

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

The Company has prepared its Financial Statements for the fiscal year ending March 31, 2025, in accordance with Sections 129, 133, and Schedule III (Division II) of the Companies Act, 2013, as well as the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Indian Accounting Standards (referred to as 'Ind-AS') effective April 1, 2017, for all periods up to and including the year ended March 31, 2025.

### Lease

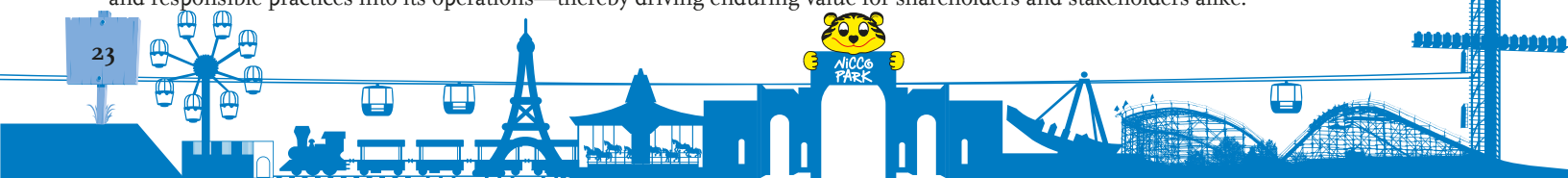
The Company's amusement and recreational operations are situated on land originally allocated pursuant to the Joint Sector Agreement ("JSA") dated February 23, 1990, executed between The National Insulated Cable Company of India Limited (now known as Nicco Corporation Limited, "NCL" – presently under liquidation), West Bengal Tourism Development Corporation Limited ("WBTDCL"), and West Bengal Industrial Development Corporation Limited ("WBIDCL"). Under the said JSA, the land was made available to the Company for an initial lease tenure of 33 years, with provision for renewal for two further terms of similar duration.

Following the liquidation proceedings against NCL and the transfer of its shareholding in the Company, the JSA has effectively become infructuous and inoperative. The first lease term of 33 years, executed through a lease agreement dated July 5, 1991, between the Governor of the State of West Bengal and the Company, expired on February 28, 2023.

In anticipation of the expiry, the Company had, vide its application dated October 11, 2022, sought renewal of the lease from the Department of Tourism, Government of West Bengal. This application remains under active consideration, and the Company is optimistic of a favourable outcome. Pending execution of the renewed lease, the Company continues to discharge its obligations in accordance with the terms of the original agreement and has made prudent accounting provisions for lease fees and related charges, including a reasonable estimate for potential enhancements, in line with sound accounting principles.

It is pertinent to note that all payments under the earlier lease agreement have continued to be made and expensed in the ordinary course. The Board confirms that the ongoing amusement, F&B, and allied recreational operations have been considered on a Going Concern Basis, with all associated provisions, including for depreciation, duly recognised in the financial statements.

Looking ahead, the Board believes that the renewal of the lease will not only secure continuity of operations but also unlock opportunities for future expansion, reinvestment, and sustainability-linked initiatives in line with evolving industry trends and visitor expectations. With long-term tenure visibility, the Company will be better positioned to strengthen its asset base, enhance guest experiences, and embed green and responsible practices into its operations—thereby driving enduring value for shareholders and stakeholders alike.



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

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

## Conservation of energy & technology absorption

In keeping with its long-term vision of sustainable growth, your Company continues to align its operations with the principles of the triple bottom line, ensuring that economic progress is balanced with environmental stewardship and social responsibility. This integrated approach has heightened organisational sensitivity to ecological concerns, strengthening our resolve to lower the carbon footprint of our operations and contribute to the mitigation of greenhouse gas emissions.

While the nature of the Company's activities is not inherently energy-intensive, management remains unequivocally committed to conservation. Focused efforts are being directed towards the adoption of renewable and alternative energy sources, as well as the rigorous implementation of energy-saving practices across all levels of operation. These initiatives are complemented by ongoing measures to nurture and maintain an eco-friendly ambience within the Park, thereby reinforcing our commitment to sustainable recreation and responsible corporate citizenship.

As on date, the Company has not entered into any technology absorption agreements. However, recognising the growing role of green technologies and digital interventions in shaping the future of leisure infrastructure, your Company remains open to exploring and adopting solutions that can further strengthen operational efficiency, sustainability, and visitor experience.

## Whistle blower policy / vigil mechanism

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules framed thereunder, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has instituted a robust Vigil Mechanism / Whistle Blower Policy for Directors, employees, business associates and other stakeholders. The mechanism provides a structured channel for reporting genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any improper practices observed within the organisation.

The Vigil Mechanism is designed to ensure that stakeholders making disclosures in good faith are afforded adequate safeguards against any form of retaliation, discrimination or victimisation. The framework provides for direct access to the Chairman of the Audit Committee, thereby strengthening transparency and accountability in governance. It is, however, clearly stipulated that the mechanism neither releases employees from their duty of confidentiality nor permits frivolous, malicious or unsubstantiated allegations.

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

## Compliance with secretarial standards on board and general meetings

The Directors affirm that the Company has adhered to the relevant Secretarial Standards, specifically SS-1 and SS-2, which pertain to 'Meetings of the Board of Directors' and 'General Meetings,' respectively. The Company has implemented robust systems to ensure full compliance with these Secretarial Standards as issued by The Institute of Company Secretaries of India.

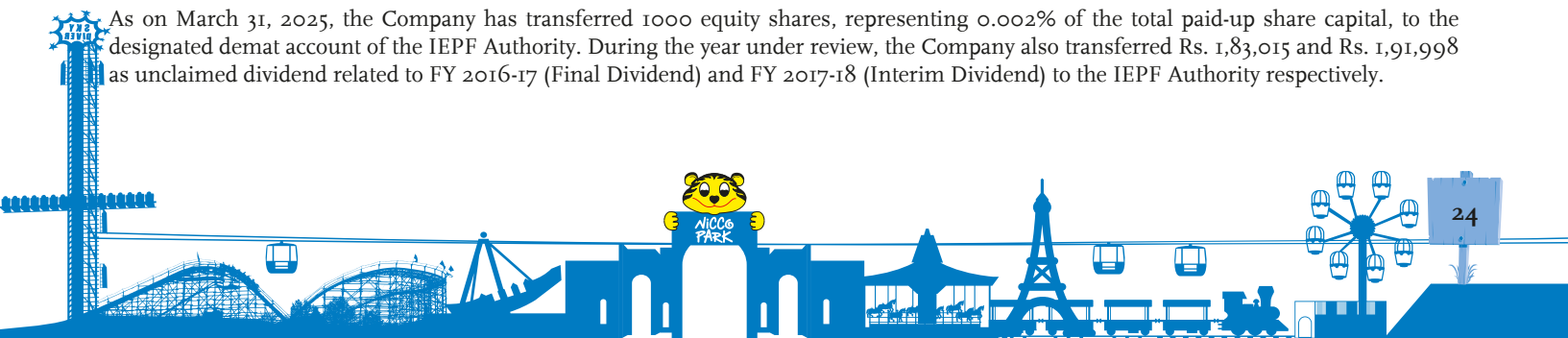
## Listing

The equity shares of the Company remain listed on the Bombay Stock Exchange (BSE). For the fiscal year 2025-26, the Company has duly paid the necessary listing fees to the Stock Exchange.

## Investor Education and Protection Fund (IEPF)

In accordance with the provisions of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the IEPF Rules"), the Company is required to transfer all unpaid or unclaimed dividends to the Investor Education and Protection Fund (IEPF) established by the Government of India after a period of seven years. Additionally, shares on which dividends have remained unpaid or unclaimed by shareholders for seven consecutive years or more must also be transferred to the demat account of the IEPF Authority.

As on March 31, 2025, the Company has transferred 1000 equity shares, representing 0.002% of the total paid-up share capital, to the designated demat account of the IEPF Authority. During the year under review, the Company also transferred Rs. 1,83,015 and Rs. 1,91,998 as unclaimed dividend related to FY 2016-17 (Final Dividend) and FY 2017-18 (Interim Dividend) to the IEPF Authority respectively.





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: -

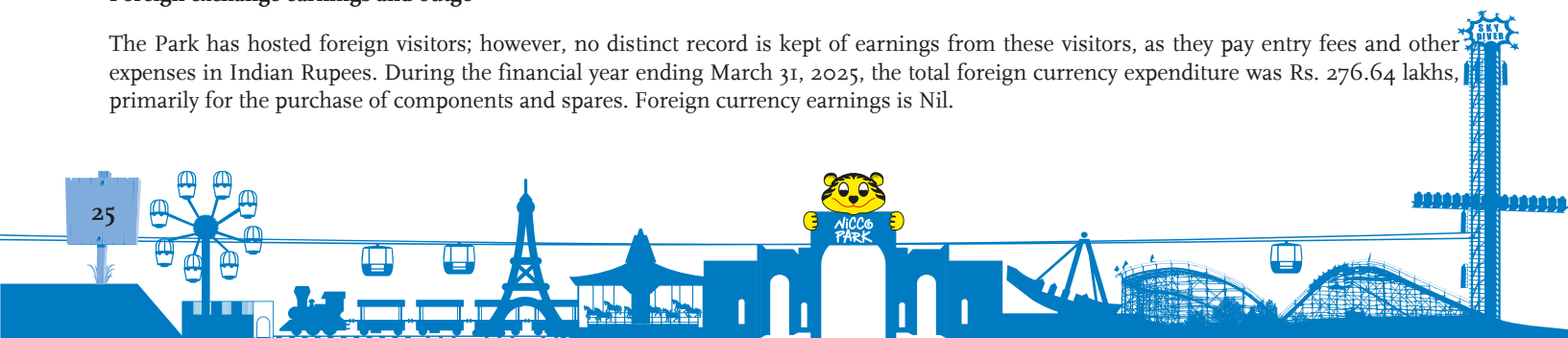
Balance of Unpaid Dividend as on 1st April, 2025:-

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Amount*	Due Date for Transfer to IEPF
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	1,91,998	18.03.2025
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	151880.2	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	164039.8	10.12.2025
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	145316	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	1,30,155.6	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.08.2019	119758.2	01.08.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	127403	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	153466.6	20.03.2027
08.08.2022 (Interim Dividend)	2022-23	14.09.2022	206597	14.09.2029
03.11.2022 (Interim Dividend)	2022-23	10.12.2022	102669.9	10.12.2029
03.02.2023 (Interim Dividend)	2022-23	12.03.2023	142742	12.03.2030
18.09.2023 (Final Dividend)	2022-23	25.10.2023	98878.75	25.10.2030
14.08.2023 (Interim Dividend)	2023-24	20.09.2023	163016.5	20.09.2030
09.11.2023 (Interim Dividend)	2023-24	16.12.2023	1,04,469.9	16.12.2030
13.02.2024 (Interim Dividend)	2023-24	21.03.2024	8,84,408	21.03.2031
03.05.2024 (Interim Dividend)	2023-24	09.06.2024	165204.5	09.06.2031
09.08.2024 (Interim Dividend)	2024-25	15.09.2024	126521.4	14.09.2031
14.11.2024 (Interim Dividend)	2024-25	21.12.2024	67560.8	21.12.2031
10.02.2025 (Interim Dividend)	2024-25	19.03.2025	0.00	19.03.2032

\*Pending reconciliation.

#### Foreign exchange earnings and outgo

The Park has hosted foreign visitors; however, no distinct record is kept of earnings from these visitors, as they pay entry fees and other expenses in Indian Rupees. During the financial year ending March 31, 2025, the total foreign currency expenditure was Rs. 276.64 lakhs, primarily for the purchase of components and spares. Foreign currency earnings is Nil.



### Complaints received by the sexual Harassment Committee

The Company has established a policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (14 of 2013). An Internal Complaints Committee (ICC) has been formed to address any complaints related to sexual harassment. This policy applies to all employees, including permanent, contractual, temporary staff, and trainees.

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

During the year under review, no complaints were received.

### Statement with respect to the compliance of the provisions relating to the maternity benefit act 1961

Your Company is in compliance with the provisions relating to the maternity benefit act 1961.

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

The Company did not file any applications or have any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2024-25.

### Details of settlement with Banks or Financial Institutions

The company did not obtain any new loans from Banks and Financial Institutions during the Financial Year 2024-25, nor did it make any settlements on existing loans with these institutions during this period.

### Separate Meeting of Independent Directors and 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 28.03.2025, to inter alia, review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and Non-Executive Directors; assessing the quality, quantity and timeliness of flow of information between the Company management and the Board and also to review the overall performance of the Board.

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

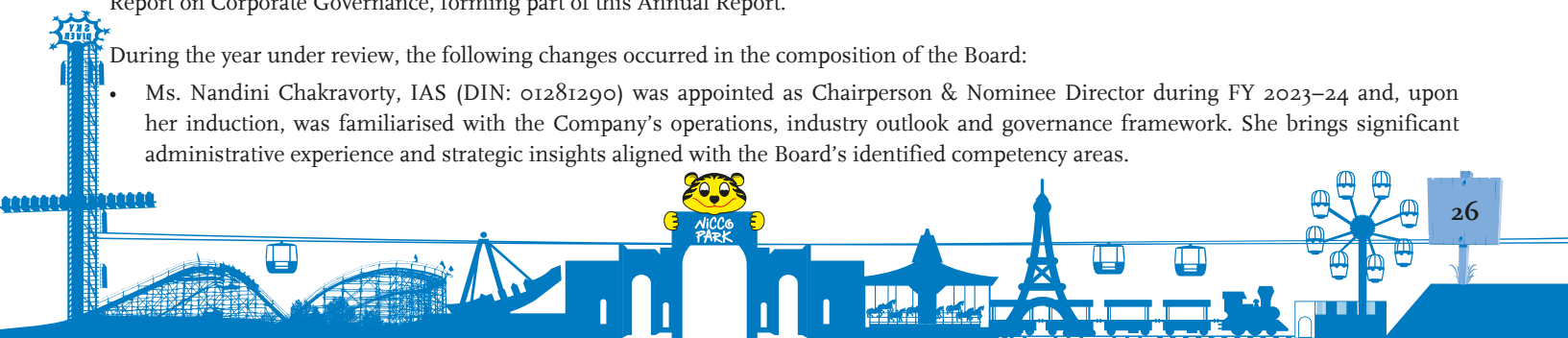
The Directors carried out the performance evaluation in a confidential manner and provided their feedback on a rating scale. The performance evaluation feedback was collated and sent to the Chairman of Nomination & Remuneration Committee. The performance evaluation was discussed at a separate meeting of the Independent Directors held on 28.03.2025 and the summary of performance evaluation was later tabled at the Nomination & Remuneration Committee Meeting held on 23.05.2025. The Nomination & Remuneration Committee forwarded their recommendation based on the inputs received on performance evaluation to the Board of Directors at its meeting held on 27.05.2025 and the Directors were satisfied by the constructive feedback obtained from their Board colleagues.

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

In compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable requirements, the Board of Directors affirms that the Company's Directors collectively bring a balanced mix of skills, expertise, and competencies relevant to its business, industry and regulatory environment. A detailed matrix of such skills, expertise and core competencies, as identified by the Board, is provided in the Report on Corporate Governance, forming part of this Annual Report.

During the year under review, the following changes occurred in the composition of the Board:

- Ms. Nandini Chakravorty, IAS (DIN: 01281290) was appointed as Chairperson & Nominee Director during FY 2023-24 and, upon her induction, was familiarised with the Company's operations, industry outlook and governance framework. She brings significant administrative experience and strategic insights aligned with the Board's identified competency areas.







- Pursuant to a communication from West Bengal Industrial Development Corporation Limited (WBIDC) vide letter no. WBIDC/CA/NPRL/3045 dated March 19, 2024, Mr. Shashank Sethi, (DIN: 10738165), IAS was nominated in place of Mr. Ramapadhran Arjun, IAS (DIN: 10191077). His appointment as a Nominee Director on the Board took effect from August 19, 2024.
- Subsequently, Ms. Vandana Yadav (DIN: 02202329), IAS was nominated by WBIDC in place of Ms. Roshni Sen, IAS, with her appointment as Nominee Director becoming effective from November 14, 2024.

Both new Directors underwent comprehensive orientation programmes to acquaint themselves with the Company's business, values, and governance framework.

Appointments or re-appointments of Directors are undertaken in accordance with the provisions of the Act, the SEBI Listing Regulations and the Articles of Association of the Company, subject to approval of Members at the General Meeting, wherever applicable.

Independent Directors, in terms of law, are not liable to retire by rotation.

All Independent Directors have submitted declarations under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations confirming that they meet the prescribed criteria of independence. Further, pursuant to Regulation 25(8) of the SEBI Listing Regulations, they have affirmed that no circumstance or situation exists which could impair or affect their ability to discharge duties as Independent Directors with objective judgment and without external influence. The Board, after due assessment, is of the opinion that all Independent Directors possess integrity, expertise and experience, and continue to be independent of the management.

The Board remains committed to enhancing its collective effectiveness through a forward-looking approach to governance, with emphasis on strengthening diversity in composition, integrating sustainability and ESG-linked oversight, and fostering digital readiness in Board deliberations. These focus areas are expected to ensure that the Board's composition and functioning remain well-aligned with the Company's evolving strategy, stakeholder expectations, and regulatory developments.

#### Auditors and Auditor's Report

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

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

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

#### Audit Committee

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

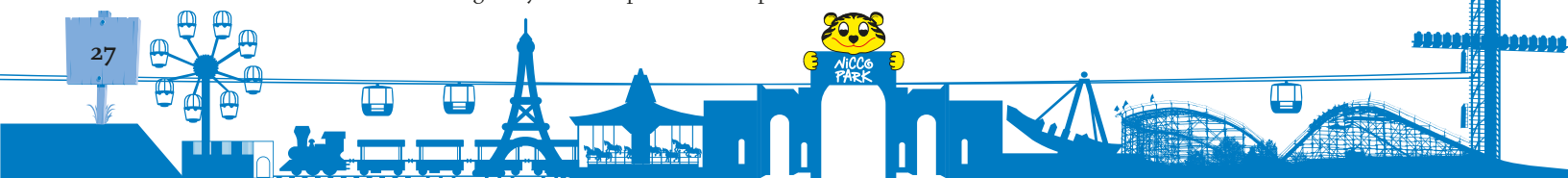
#### Corporate Social Responsibility (CSR)

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>.

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2025, the Company had spent Rs. 41.00 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 the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Secretarial Audit for the year under review was conducted by Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice. The Secretarial Audit Report in Form MR-3 is annexed to this Report as **Annexure II**.

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

*"The composition of the Board of Directors was not in conformity with Clause 17(1)(b) of the SEBI Listing Regulations, read with Explanation (ii) provided thereunder, due to the absence of an adequate number of Independent Directors on the Board of the Company during the period from 11th August, 2024 till 31st March, 2025."*

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

The temporary non-compliance arose due to the cessation of Independent Directors during the year, leading to a shortfall in the minimum number of Independent Directors required under the SEBI Listing Regulations. Subsequently, following a reduction in the overall strength of the Board, the Company's composition came into conformity with the requirements of Regulation 17(1) of the SEBI Listing Regulations, and the non-compliance stood resolved by operation of law.

The Nomination and Remuneration Committee and the Board continue to remain engaged in evaluating suitable candidates for appointment as Independent Directors, with a view to strengthening Board diversity, governance oversight, and long-term compliance readiness.

Further, based on the recommendation of the Audit Committee, the Board has approved the re-appointment of Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2025. Necessary resolutions seeking Members' approval form part of the Notice convening the forthcoming Annual General Meeting.

## Extract of Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the annual return in form MGT-7 for FY 2024-2025 is uploaded on the website of the Company and the same is available on <https://niccoparks.com/corporates/>

## Particulars of Employees & Related disclosures

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

## Management Discussion & Analysis Reports

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

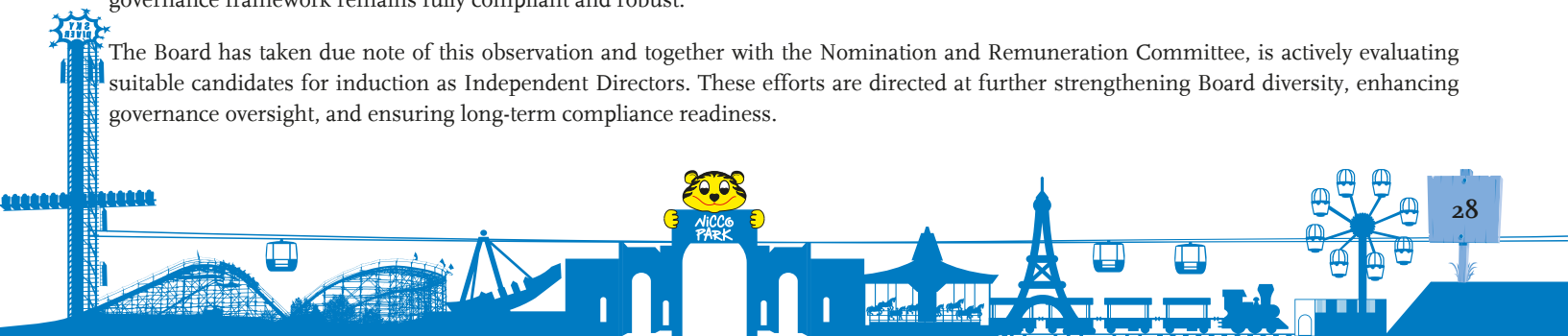
## Corporate Governance

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

The Report carries a single qualification: "The composition of the Board of Directors was not in conformity with Clause 17(1)(b) of the SEBI Listing Regulations, read with Explanation (ii) provided thereunder, due to the absence of an adequate number of Independent Directors on the Board of the Company during the period from 11th August, 2024 till 31st March, 2025."

This shortfall was temporary, arising from the cessation of Independent Directors during the year, and stood resolved by operation of law once the overall strength of the Board reduced, restoring compliance with Regulation 17(1). Importantly, the Board has since ensured that the governance framework remains fully compliant and robust.

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





## Green Initiatives

Your Company, as a responsible corporate citizen, continues to extend its support to the “Green Initiative in Corporate Governance” launched by the Ministry of Corporate Affairs (MCA), Government of India, which enables service of documents, including the Annual Report, to shareholders in electronic mode at their registered e-mail addresses with the Depositories/Company’s Registrar and Share Transfer Agent.

Members who have not yet registered their e-mail addresses are requested to register the same with their respective Depository Participants (in case of shares held in dematerialised form) or with the Company’s Registrar and Share Transfer Agent (in case of shares held in physical form), to ensure receipt of all communications from the Company, including Annual Reports, Notices and Circulars, in electronic mode.

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant MCA and SEBI circulars, the Notice of the 36th Annual General Meeting along with the Annual Report for the financial year ended March 31, 2025, including the Audited Financial Statements and related documents, will be sent electronically to the Members at their registered e-mail addresses.

The Company solicits the cooperation of all Members in supporting this environment-friendly initiative, which not only contributes towards a sustainable future but also ensures timely and efficient delivery of corporate communications.

## Acknowledgement

The Board of Directors places on record its sincere appreciation for the dedication, commitment, and sustained efforts of all employees, whose contribution has been central to the Company’s performance during the year under review.

The Board also acknowledges with gratitude the continued support, cooperation, and guidance received from the Government of West Bengal, its Departments and Agencies, and places on record its appreciation of the valuable guidance extended by the Government Nominee Directors and Independent Directors.

The Board further expresses its appreciation to Members, regulatory authorities, financial institutions, banks, customers, business partners, and all stakeholders for their confidence, trust, and encouragement, which have been instrumental in enabling the Company to carry forward its objectives.

Looking ahead, the Board remains confident that with the continued support of all stakeholders and the collective efforts of its employees, the Company is well positioned to sustain its growth trajectory, strengthen its governance framework, and deliver long-term value in a responsible and sustainable manner.

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

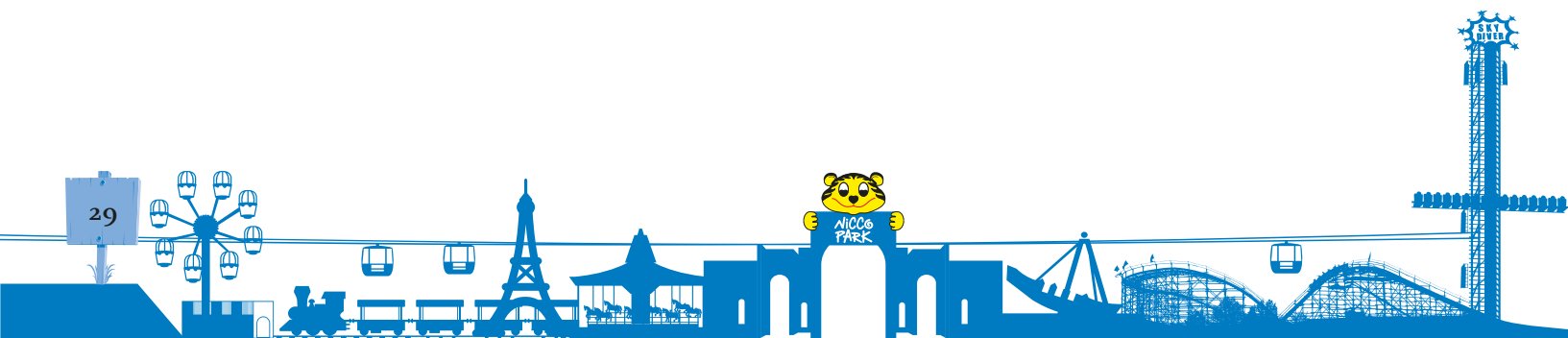
S/d

**Vijay Dewan**  
Independent Director  
DIN: 00051164

S/d

**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN:-07137479)

Registered Office:  
‘Jheel Meel’,  
Sector IV, Salt Lake City,  
Kolkata – 700 106  
Date: May 27, 2025



# ANNUAL REPORT ON CSR ACTIVITIES

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

## I. A brief outline of the company's CSR policy.

Your Company has articulated a well-defined Corporate Social Responsibility (CSR) Policy that reaffirms its unwavering commitment to fostering inclusive growth, advancing welfare-oriented initiatives, and contributing meaningfully to the sustainable development of society at large. The Policy serves as a guiding framework for identifying, prioritizing, and implementing socially beneficial programs that create a lasting positive impact on communities.

In accordance with the recommendations put forth by the CSR Committee and with the approval of the Board of Directors, the Company has ensured the systematic allocation of resources towards CSR activities in full compliance with the applicable statutory provisions. These allocations are made strictly in line with the framework prescribed under Schedule VII of the Companies Act, 2013, thereby ensuring transparency, accountability, and alignment with the national agenda for sustainable and equitable development.

## 2. The Composition of the CSR Committee:

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

\* Mr. Sujit Kumar Poddar, Independent Director and Chairman of the CSR Committee and Mr. Tapan Chaki, Independent Director and Member of CSR Committee retired upon completion of their two consecutive terms of 5 years each as Independent Directors, effective August 11, 2024. Consequent to their retirement they ceased to be Chairman and member respectively of the Corporate Social Responsibility Committee.

\*\* Mr. Vijay Dewan, Independent Director was appointed as the member of the Corporate Social Responsibility Committee w.e.f. 03.05.2024 and consequent to cessation of Mr. Sujit Kumar Poddar, Independent Director from August 11, 2024 the Board appointed Mr. Vijay Dewan as the new Chairman of the Committee with effect from the same date.

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

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

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

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

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

## 5. (a) Average net profit of the company as per section 135(5): Rs. 2039.32 lakh

(b) Two per cent of Average Net Profit of the company as per section 135(5): Rs. 40.79 lakh

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

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

(e) Total CSR obligation for the financial year (b+c-d): Rs. 40.79 lakh

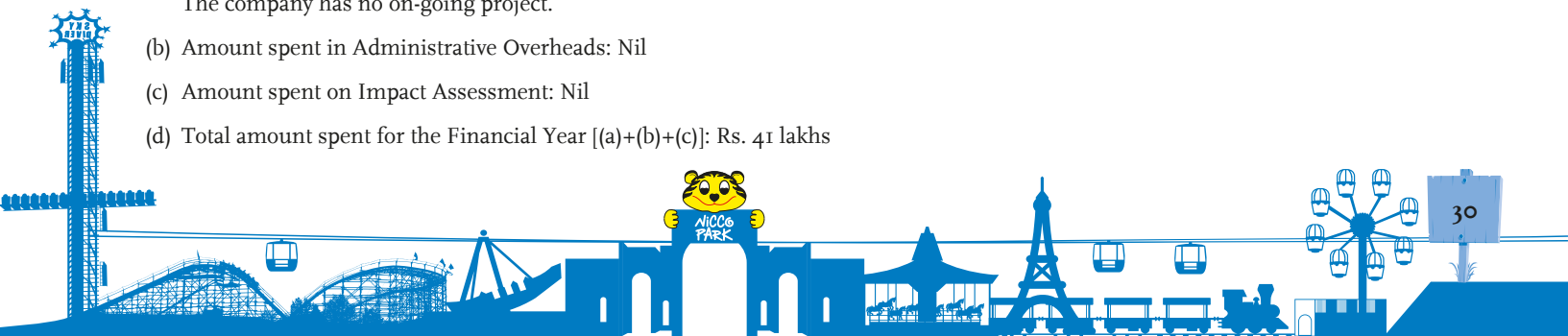
## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 41 lakhs

The company has no on-going project.

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 41 lakhs







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

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

(f) Excess amount for set-off.

Sl.NO	Particular	Amount (in Rs Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	40.79
(ii)	Total amount spent for the Financial Year	41.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.21

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

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

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

Yes No ☒

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

NA

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

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

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

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

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d

Rajesh Raisinghani

Managing Director & Chief Executive Officer  
(DIN: 07137479)

S/d

Vijay Dewan

Chairman - CSR Committee  
(DIN: 00051164)

Registered Office:

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

Date: 27.05.2025



## Form No. MR-3

## SECRETARIAL AUDIT REPORT

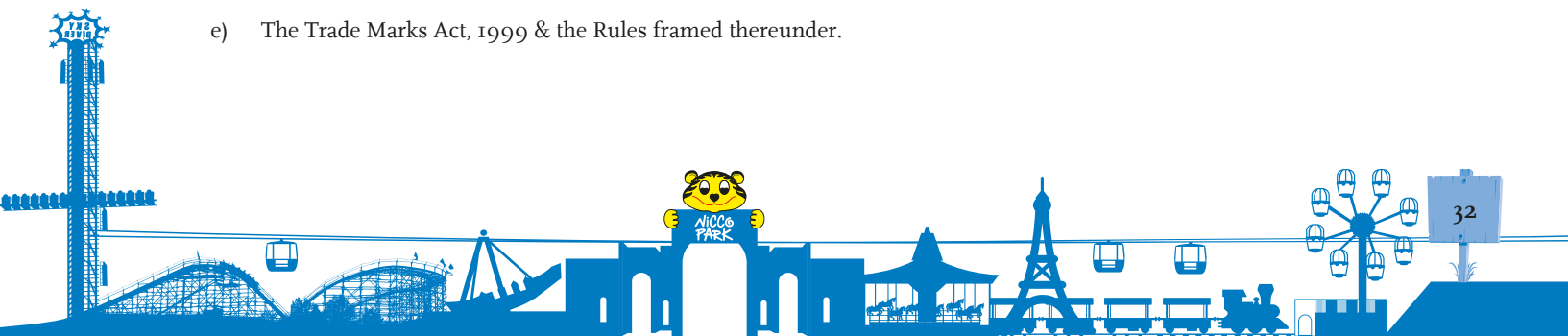
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025.

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, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

- i. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:
  - (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
    - (e) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018.
  - (vi) Other laws applicable specifically to the Company vis-à-vis the nature of its business, namely:-
    - a) Food Safety and Standards Act, 2006 & the Rules framed thereunder;
    - b) The Bengal Excise Act, 1909 & the Rules framed thereunder;
    - c) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;
    - d) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &
    - e) The Trade Marks Act, 1999 & the Rules framed thereunder.





2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the financial year under report:-
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
3. I have also examined compliance with the applicable clauses of the following:-
  - (i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India; &
  - (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
4. During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

*"The composition of the Board of Directors was not in conformity with Clause 17(1)(b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, due to absence of adequate number of Independent Directors on the Board of the Company during the period from 11th August, 2024 till 31st March, 2025."*
5. I further report that:
  - (i) The Board of Directors of the Company ("Board") was not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and sufficient number of Independent Directors as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - (ii) Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and
  - (iii) All decisions at the Board Meetings and Committee Meetings, as informed by the Management, were taken unanimously.
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including general laws, labour laws, competition law and environment laws.
7. I further report that, no specific events / actions occurred during the audit period that had a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and standards.
8. This report is to be read with my letter of even date which is annexed as **Appendix-I** and forms an integral part of this report.

S/d

P V SUBRAMANIAN

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585G000424807

Place: Kolkata

Date: May 27, 2025



## Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited  
for the financial year ended 31st March, 2025)

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

My Secretarial Audit Report for the financial year ended 31/03/2025 of even date is to be read along with this letter.

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

S/d

**(P V SUBRAMANIAN)**

Company Secretary in Whole-time Practice

ACS No.: 4585

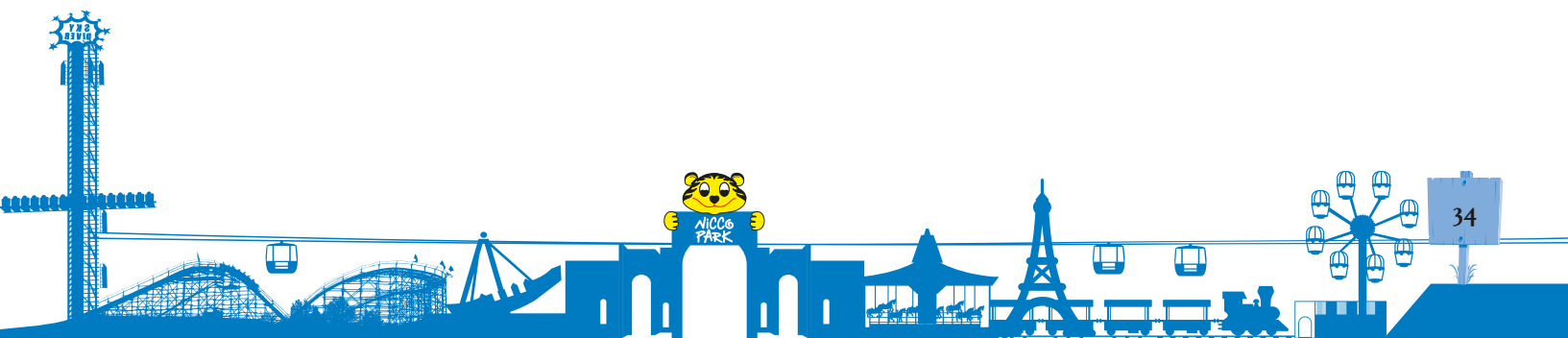
CP.No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585G000424807

Place: Kolkata

Date: May 27, 2025







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

- (i) The Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings.
- (ii) The Ratio of aggregate remuneration of Managing Director & CEO, Mr. Rajesh Raisinghani, to the Median remuneration of Employees of the Company is 10.54.
- The increase in remuneration of KMP's namely, Managing Director & CEO, Company Secretary & Compliance Officer and Chief Financial Officer is 7.90%, 8.43% and 8.28% respectively.
- (iii) During the said financial year, there was an increase of 0.19% in the median remuneration of employees on the rolls as at 31st March, 2025.
- (iv) There were 205 permanent employees on the rolls of Company as on 31st March, 2025. The average increase in the salaries of the employees other than the Key Managerial Personnel was 6.54%
- (v) There is average increase in the Managerial remuneration by 8.02%.
- (vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

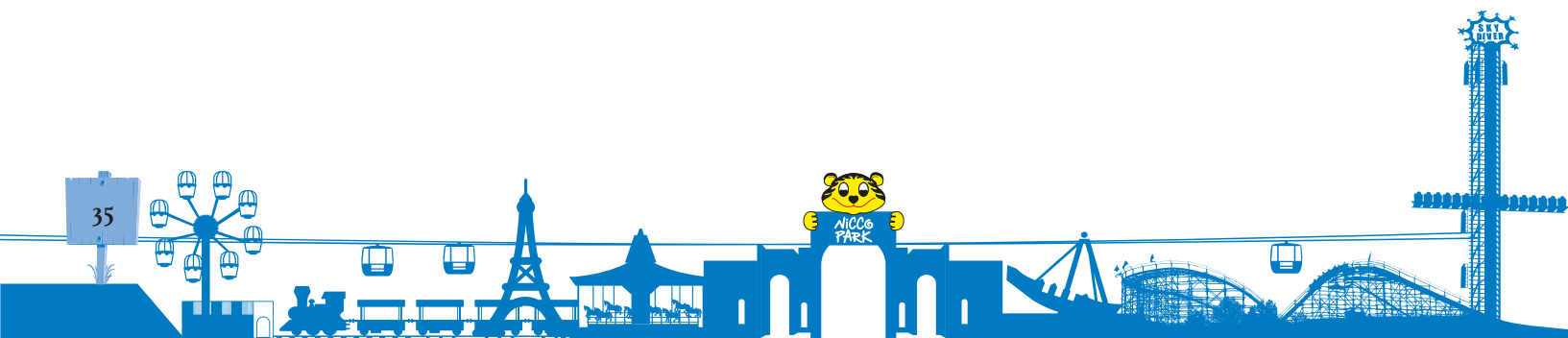
S/d  
**Vijay Dewan**  
Independent Director  
DIN:- 00051164

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
DIN:- 07137479

**Registered Office:**

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

Date: May 27, 2025



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## ECONOMIC OVERVIEW

### A. GLOBAL OUTLOOK

According to the International Monetary Fund's World Economic Outlook (April 2025), the global economy grew by an estimated 3.3% in 2024, outperforming earlier forecasts despite tight monetary conditions and geopolitical uncertainties. Advanced economies recorded steady growth of 1.8%, supported by resilient labour markets, recovering real wages, and sustained services demand, with the United States leading at 2.8%. Emerging markets and developing economies remained key growth drivers, expanding by 4.3%, with India (6.5%) and China (5.0%) contributing significantly to global momentum.

Inflationary pressures eased globally, aided by lower energy prices, stabilising food supplies, and tighter monetary policy. Headline inflation in advanced economies is projected to decline from 4.6% in 2023 to 2.6% in 2024, while in emerging markets it is expected to moderate from 8.0% to 7.7%. Nonetheless, core inflation—particularly in services—remains elevated in several economies, prompting central banks to maintain a cautious stance.

Growth prospects remain tempered by sluggish productivity gains, persistent price pressures in some sectors, and diverging national policy approaches. While certain central banks have begun easing interest rates, others continue to hold them high to safeguard price stability. Alongside these cyclical adjustments, attention is increasingly shifting toward long-term structural priorities such as green energy, infrastructure modernisation, and digital transformation, which are seen as essential to sustaining global productivity growth.

### B. INDIAN OUTLOOK

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

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

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

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

## INDUSTRY OVERVIEW

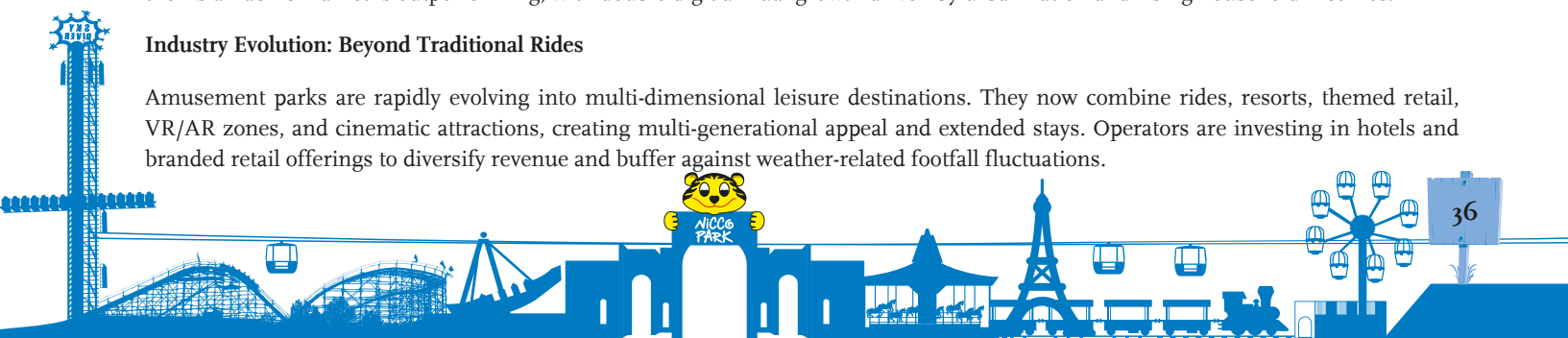
### A. GLOBAL AMUSEMENT PARK INDUSTRY

The global amusement park industry has experienced a robust rebound following the pandemic, driven by increased mobility, rising discretionary income, and a growing consumer appetite for immersive, experiential entertainment. According to recent estimates, the global market size stood between USD 84–103 billion in 2024–25, with forecasts projecting it to reach USD 123–149 billion by 2030, supported by a compound annual growth rate (CAGR) ranging from 4.7% to 6.6%.

The industry's growth is powered by expanding middle-class populations and renewed tourism, particularly in emerging regions. Notably, the Asia-Pacific market is outperforming, with double-digit annual growth driven by urbanization and rising household incomes.

#### Industry Evolution: Beyond Traditional Rides

Amusement parks are rapidly evolving into multi-dimensional leisure destinations. They now combine rides, resorts, themed retail, VR/AR zones, and cinematic attractions, creating multi-generational appeal and extended stays. Operators are investing in hotels and branded retail offerings to diversify revenue and buffer against weather-related footfall fluctuations.





### Technology & Immersion as Differentiators

Cutting-edge technologies are transforming guest experiences and operations. AI-driven dynamic pricing, queue management, and personalized engagement tools are enhancing capacity utilization and satisfaction. Immersive technologies such as AR/VR dark rides and projection mapping are setting new standards in storytelling and interactivity.

Leading US parks are deploying AI to reduce wait times and elevate realism—Legoland uses vision AI to monitor ride occupancy in real time; SeaWorld unveiled a flying theatre ride leveraging real Arctic footage and rotating towers to boost throughput; Disney is collaborating with Nvidia and DeepMind on hyper-realistic robotic characters using a physics engine called “Newton”.

### Sustainability & Eco-Conscious Innovation

Sustainability is fast becoming central, not peripheral. Operators are embracing regenerative tourism, green building, and eco-conscious F&B offerings. For example, Universal Studios and Disneyland are converting rides and vehicles to electric power; Disney World’s solar farm generates a significant portion of park energy; Disneyland Paris is installing what will be Europe’s largest solar canopy and recycling wastewater to preserve scarce resources.

### Emerging Attractions & Thematic Expansion

Parks are increasingly anchored around intellectual property (IP) and themed storytelling. Universal’s Epic Universe and Super Nintendo World expansions, including a new Donkey Kong Country zone, highlight the industry’s preference for immersive, brand-led experiences.

### Outlook & Strategic Considerations

The amusement park sector is well-positioned for sustained growth, backed by strong consumer demand, experiential innovation, and expanding global tourism. However, key challenges such as high-ticket prices, operational costs, and geopolitical uncertainties remain. For instance, attendance in Florida is still trailing pre-pandemic levels, despite new attractions and premium experiences driving growth.

## B. INDIAN AMUSEMENT PARK INDUSTRY

India’s amusement park sector is witnessing a dynamic recovery and growth trajectory following the disruptions of the pandemic years. The industry is no longer just about thrill rides—it has evolved into a robust, integrated leisure ecosystem. Urban and semi-urban populations now view amusement parks as pivotal weekend destinations and family hubs, supported by enhancements in park infrastructure, diversified formats (water parks, indoor zones, VR-enabled attractions), and multi-format entertainment complexes that blend hospitality, retail, and themed recreation.

### Market Size & Growth Projections

According to IAAPI (Indian Association of Amusement Parks & Industries), the combined amusement park and indoor amusement centre industry in India was valued at approximately INR 11,500 crore in 2023, with projections to expand to around INR 22,000 crore by 2030, reflecting a strong 12% compound annual growth rate (CAGR) from 2023 to 2027, before moderating to 6% thereafter.

In U.S. dollar terms, the Indian amusement parks market generated revenues of USD 6.38 billion in 2024, and is expected to grow to USD 11.41 billion by 2030, a CAGR of 9.9%.

This impressive growth positions India among the faster-expanding regional markets in APAC, reflecting both pent-up leisure demand and rising consumer aspirations.

### Growth Drivers & Industry Transformation

The sector’s expansion is underpinned by several macro and micro-level catalysts:

- **Demographic Tailwinds & Urban Aspirations:** A growing working-age population, rising disposable incomes, and an expanding middle class are fuelling demand for modern, experiential leisure.
- **Tourism Infrastructure & Policy Support:** Smart public-private partnerships and tourism-oriented facilitation are encouraging investment in new parks and upgrades to existing venues.
- **Digital Innovation & Operational Efficiency:** Facilities are increasingly incorporating digital ticketing, mobile experience mapping, interactive attractions (like VR/AR), and data-driven crowd management to enhance both guest experience and operational efficiency.
- **Thematic & Experiential Design:** Story-driven, immersive environments inspired by cinematic and global media patterns appeal to younger, experience-seeking audiences.



## Outlook: Poised for Sustained Momentum

The industry's outlook remains optimistic. With its current trajectory, India's amusement park sector is expected to more than double in size by the end of the decade—offering significant opportunities for operators and investors. The shift toward integrated destination models—melding rides, dining, hospitality, and retail—is unlocking new cross-revenue streams and consumer engagement models.

However, a few challenges must be navigated prudently:

- Infrastructure gaps, especially in last-mile connectivity
- Rising land and capital costs
- Seasonal dependencies and weather-related volatility
- Ensuring high safety and service standards to build sustained trust

## C. SWOT Analysis of the Amusement Park Industry

### Strengths:

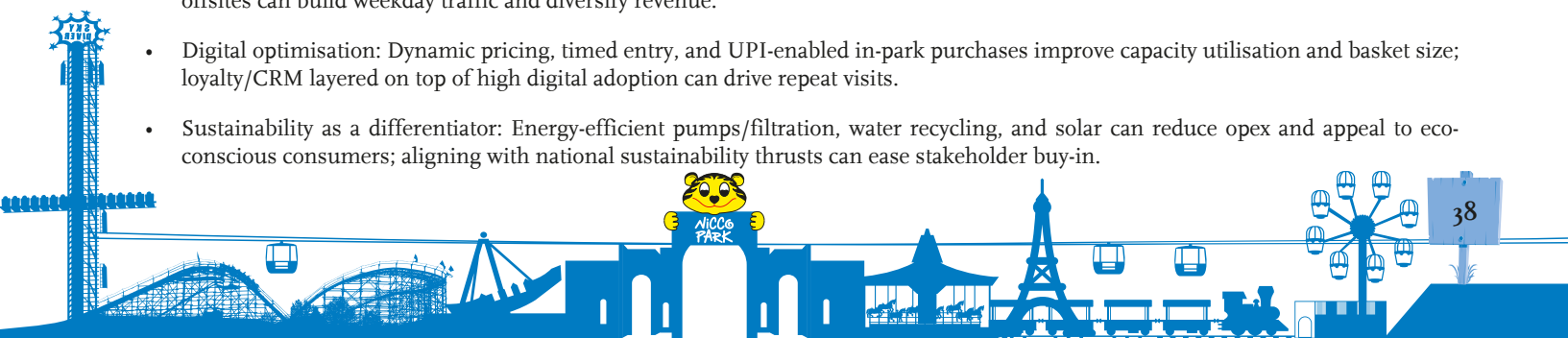
- Robust demand tailwinds: Domestic tourism has rebounded strongly—India recorded 2.51 billion domestic tourist visits in 2023, supporting leisure footfalls across destinations and parks.
- Proven post-pandemic recovery at operators: Listed peers reported solid growth, highlighted strong revenue/footfall momentum and double-digit revenue growth—evidence that the category has regained consumer confidence.
- Favourable digital infrastructure: UPI has scaled to ~19.5 billion monthly transactions (July 2025), enabling seamless, low-friction ticketing, pre-booking, and in-park cashless spends that boost throughput and yield management.
- Tax clarity on admissions: GST on admission to amusement/theme/water parks is at 18% (reduced from 28% in 2018), offering rate stability for pricing decisions.
- Improving tourism infrastructure: Schemes like Swadesh Darshan 2.0 (including the new Challenge-Based Destination Development sub-scheme) are funding destination development, improving last-mile connectivity around leisure hubs.

### Weaknesses

- High-capex, long-gestation model: Large upfront land/ride investments and long payback periods expose projects to cost inflation, FX on imported equipment, and cyclical dips in footfalls (weekend/holiday skew).
- Fragmented regulatory environment & compliance load: multi-agency approvals (construction, fire, environment, labour, police licensing), plus evolving BIS ride-safety standards (IS 15475 series), increase operating complexity and recurring inspection costs.
- Seasonality & weather sensitivity: Attendance is vulnerable to school calendars, monsoons, and heat stress; extended heatwaves materially affect outdoor dwell time and guest spend.
- Dependence on third-party ticketing ecosystems: High online ticketing penetration concentrates demand on a few platforms (e.g., BookMyShow leadership in entertainment ticketing), which can compress margins via commissions and reduce control over customer data.

### Opportunities

- Tier-2/3 expansion & drive-to leisure: Rising incomes and short-haul “drivecations” expand the catchment for regional parks and water parks; improving state tourism infrastructure should lift access and visibility.
- Ancillary monetisation: Integrated F&B, retail, staycations, events, and IP-led shows can raise ARPU and smooth seasonality; live events ticketing is growing rapidly, pointing to strong appetite for out-of-home experiences that parks can host.
- School/edutainment & corporate MICE: Curriculum-aligned science/heritage exhibits, safety-credentialed excursions, and corporate offsites can build weekday traffic and diversify revenue.
- Digital optimisation: Dynamic pricing, timed entry, and UPI-enabled in-park purchases improve capacity utilisation and basket size; loyalty/CRM layered on top of high digital adoption can drive repeat visits.
- Sustainability as a differentiator: Energy-efficient pumps/filtration, water recycling, and solar can reduce opex and appeal to eco-conscious consumers; aligning with national sustainability thrusts can ease stakeholder buy-in.







## Threats

- Climate & resource risk: Intensifying heatwaves and acute water stress (many Indian basins are rated high to extremely high risk) can trigger operational curbs for water attractions, raise utility costs, and necessitate capital for mitigation.
- Policy & cost changes: Any upward move in GST on admissions or new fees in digital payments could pressure net realisations.
- Safety incidents & liability: Even isolated failures can lead to closures, stricter inspections, higher insurance premia, and reputational damage; compliance with evolving BIS ride-safety norms is essential and cost-intensive.
- Competition for leisure time & wallet: OTT, malls, gaming, and booming live events intensify the fight for discretionary spend and weekend attention, requiring continuous refresh of attractions and shows.
- Input inflation & FX/capex volatility: Land, utilities, imported rides/spares, and logistics remain exposed to global supply cycles and currency swings, which can elongate paybacks.

## NICCO PARKS - Leveraging Strengths for Sustainable Growth

Nicco Parks' strength lies in its strong brand equity, strategic location, and a diversified portfolio of attractions appealing to all age groups. Operational resilience is bolstered by sustainability measures such as advanced water recycling, solar energy adoption to power rides, robust waste management, and an expanding share of digital sales that improve demand forecasting and targeted marketing. Nonetheless, its regional concentration and weather dependency underscore the need for regular product innovation and sustained year-round engagement. Leveraging themed experiences, boosting ancillary revenues, and tapping tourism-driven opportunities will be critical to offset climate, cost, and competitive challenges, securing long-term, sustainable growth.

STRENGTH	WEAKNESS
<ul style="list-style-type: none"><li>• <b>Strong brand recall</b> in Eastern India with over three decades of operational excellence and high visitor satisfaction.</li><li>• <b>Strategic location</b> in Salt Lake, well-connected to Kolkata and neighbouring districts.</li><li>• <b>Balanced attractions mix</b> spanning water rides, dry rides, and edutainment.</li><li>• <b>Sustainability focus</b> with water-recycling systems and green landscaping.</li><li>• <b>Growing digital ticket sales</b>, enabling sharper demand forecasting and targeted marketing.</li></ul>	<ul style="list-style-type: none"><li>• <b>Regional catchment reliance</b> with limited draw from national tourist circuits.</li><li>• <b>Weather-sensitive operations</b> in a hot-humid, monsoon-prone climate.</li><li>• <b>Site space constraints</b> restricting large-scale expansion.</li><li>• <b>Seasonal revenue peaks</b> concentrated in school holidays and festive periods.</li></ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"><li>• <b>Rising disposable incomes</b> and family leisure demand in Eastern India.</li><li>• Scope to launch <b>IP-led or themed attractions</b> to drive repeat visits.</li><li>• <b>Ancillary revenue growth</b> potential in F&amp;B, merchandise, and events.</li><li>• <b>Tourism promotion</b> by government and possible incentives.</li><li>• <b>Digital tools</b> enabling dynamic pricing, loyalty programmes, and precision marketing.</li></ul>	<ul style="list-style-type: none"><li>• <b>Intensifying competition</b> from malls, multiplexes, and new leisure formats.</li><li>• <b>Climate variability</b>—longer heatwaves, erratic rains—impacting footfall.</li><li>• <b>Rising operating costs</b> for energy, water, and compliance.</li><li>• <b>Economic slowdowns or health crises</b> affecting discretionary spending.</li><li>• <b>Regulatory shifts</b> in safety, environment, or taxation affecting margins.</li></ul>

## D. Segment-wise Performance

### Park Operations & Footfall

Park operations contributed ₹ 60.93 crore in revenue, accounting for over 81% of total operational income. This was 7.8% lower YoY compared to ₹ 66.10 crore in FY24, largely due to an estimated 8% decline in ticket sales revenue (₹ 50.78 crore vs ₹ 55.19 crore). The moderation reflected weather-related disruptions, including record heat in April–May 2024 and unusually heavy monsoon spells in Kolkata, which industry reports confirm had a similar impact on Eastern India leisure operators.



Despite softer footfalls, per-capita spending remained resilient, supported by targeted marketing campaigns, product refreshes, and an enhanced online ticketing platform that allowed for real-time dynamic pricing and pre-sales. A calendar of events tied to school holidays and festivals helped offset some of the seasonal dips.

### Profitability

EBITDA margins in park operations stayed above 24%, reflecting tight cost control and operational efficiencies. High-margin attractions, premium experience upsells, and sustainability measures—such as solar power integration, water recycling, and zero-waste initiatives—helped partially neutralise the impact of rising utility and maintenance costs.

### Other Recreational Activities & Food & Beverage

This combined segment recorded ₹ 16.93 crore in revenue, up 0.87% YoY from ₹ 16.78 crore in FY24.

- Food & Beverage dropped by 4.3% YoY to ₹ 10.50 crore.
- Other Recreational Activities (including in-park paid add-ons) rose 11% YoY to ₹ 6.42 crore.

Industry-wide, leading amusement operators are seeing non-ticket spend contribute 30–35% of per-capita revenue; the Company's performance is aligned with this trend, reflecting its strategic focus on ancillary monetisation.

### Nicco Super Bowl

Operating within the “Other Recreational Facilities” segment, Nicco Super Bowl maintained steady year-round performance. Corporate league bookings, birthday parties, and promotional tie-ins with park entry packages drove strong weekday utilisation. Cross-marketing with park events also boosted brand recall and added incremental footfalls.

### Consultancy, Contracts & Sale of Ride Components

This segment delivered ₹ 2.18 crore in revenue (flat YoY) with a segment profit of ₹ 0.57 crore. The stable performance underscores the Company's technical expertise and trusted industry relationships. While some contracts saw extended delivery timelines due to client scheduling, the order book remains healthy.

## E. OUTLOOK

The Company remains well-positioned to leverage a robust domestic leisure market, forecast to grow faster than global averages. Key priorities for FY26 include:

- Introducing heat-resilient attractions and shaded rest zones to mitigate climate-related volatility.
- Expanding digital engagement for dynamic ticketing, targeted offers, and customer retention.
- Enhancing ancillary revenue streams via expanded F&B, themed events, and bundled experiences.
- Scaling B2B consultancy and ride manufacturing services in growth markets.

With a PBT of ₹ 24.72 crore in FY25 and a healthy balance sheet, the Company expects to sustain competitive advantage and deliver consistent shareholder value through a balanced focus on operational resilience, innovation, and customer experience.

## F. Risks and Concerns

The Company operates in a dynamic environment where operational, financial, regulatory, and reputational risks are inherent to the nature of the business. The Board, through the Audit Committee, maintains comprehensive oversight of the risk management framework. The Committee works closely with the management team to identify, assess, and mitigate these risks through systematic risk assessment processes, structured monitoring, and timely intervention.

### Commitment to Safety

Safety is the foremost priority and forms the backbone of operational integrity at Nicco Parks. The in-house engineering team undertakes rigorous daily inspections of all rides and attractions, supported by advanced diagnostic equipment and structured preventive maintenance schedules. Staff undergo regular safety drills and emergency response training to ensure readiness for any eventuality.

Independent safety audits by internationally recognised firms—COMPLY Amusement Safety (UK), TUV India Pvt. Ltd., and TUV Rheinland India Pvt. Ltd.—provide an additional layer of assurance, validating compliance with statutory regulations and global best practices.





## Operational and Financial Risks

Operational risks, including weather dependency, seasonal fluctuations, and maintenance requirements, are managed through diversified offerings, flexible operating models, and robust preventive maintenance programmes. Financial risks such as revenue variability and cost pressures are addressed via prudent budgeting, operational agility, and disciplined cost management, ensuring sustainable margins even during challenging operating conditions.

## Regulatory Compliance

The Company places continuous emphasis on monitoring changes in safety, environmental, and operational regulations. Dedicated resources ensure that compliance is maintained across all areas of operation without compromising efficiency or guest experience.

## Specific Risk Areas and Mitigation Measures

Risk Area	Description	Mitigation Measures
Safety	Potential ride malfunctions, operator error, or guest misconduct could lead to accidents, including serious injury or fatality.	<ul style="list-style-type: none"><li>• Comprehensive internal and statutory safety audits</li><li>• Daily checks by certified technicians</li><li>• Emergency-trained staff and on-site medical facilities</li><li>• Fire safety systems maintained to standard</li></ul>
Security	Large crowds and open spaces create vulnerability to theft, crime, or acts of violence.	<ul style="list-style-type: none"><li>• Controlled entry protocols</li><li>• Park-wide CCTV surveillance</li><li>• Deployment of trained security personnel at strategic points</li><li>• Infrastructure risk reviews</li><li>• Comprehensive insurance coverage</li></ul>
Guest Health	Exposure to heat, dehydration, or physical strain during high temperatures or crowded periods.	<ul style="list-style-type: none"><li>• Shaded rest areas and cooling zones</li><li>• Ample drinking water stations</li><li>• On-site medical staff and first aid facilities</li><li>• Emergency response readiness</li></ul>
Liability Exposure	Legal claims from injury, damage, or service issues, even when adequate precautions are in place.	<ul style="list-style-type: none"><li>• Public liability insurance coverage</li><li>• Strict adherence to safety and operational norms</li><li>• Continuous monitoring of guest safety and satisfaction</li></ul>
Changing Preferences	Decline in appeal if attractions and offerings do not evolve with consumer tastes.	<ul style="list-style-type: none"><li>• Ongoing investment in ride upgrades and theming</li><li>• In-house ride development for quicker turnaround</li><li>• Regular customer feedback integrated into product planning</li></ul>
Information Technology	Operational or reputational risks from cyber threats or underperformance of digital platforms.	<ul style="list-style-type: none"><li>• Investment in secure, scalable digital systems</li><li>• Online ticketing, cashless payment, and mobile engagement integration</li><li>• Regular cybersecurity audits and data protection compliance</li></ul>



## Digital Transformation as a Risk Mitigation Lever

The Company continues to strengthen its digital infrastructure to enhance efficiency, accuracy, and agility across operations. Initiatives include process automation, online ticketing integration, mobile-first guest engagement platforms, and cashless payment systems. These investments are designed not only to improve the guest experience but also to mitigate operational and cybersecurity risks, positioning Nicco Parks as a digitally capable and forward-looking operator in the amusement park sector.

## G. Internal Control Systems and their Adequacy

The Company has established a robust and well-structured internal control framework designed to safeguard its assets, ensure operational efficiency, maintain statutory compliance, and uphold the highest standards of corporate governance. These controls cover all operational areas and business processes, commensurate with the size, scale, and complexity of Nicco Park's operations.

The internal control system is aimed at:

- Identification of weaknesses and improvement areas through systematic monitoring and review.
- Ensuring compliance with defined policies, standard operating procedures, and internal guidelines.
- Adherence to applicable statutes and regulations, including safety, environmental, labour, and financial reporting requirements.
- Safeguarding tangible and intangible assets, including brand reputation and intellectual property.
- Managing the overall risk environment, covering operational, financial, social, and regulatory risks.

A combination of internal and external audit mechanisms provides independent evaluation of the design and operating effectiveness of these controls. The Internal Audit function carries out regular reviews across business units and functional areas, while the Statutory Auditors and specialist external consultants assess compliance, accuracy, and integrity of financial reporting and regulatory adherence.

The Independent Audit Committee of the Board maintains direct oversight of the internal control systems, reviewing reports, recommending enhancements, and ensuring that the framework remains aligned with evolving business needs and regulatory expectations.

Regular reviews and continuous improvements are embedded into the control framework, with management placing strong emphasis on transparency, accuracy, and reliability in all financial and operational activities. This commitment fosters stakeholder confidence, strengthens governance, and supports sustainable business growth in line with the Company's long-term strategic objectives.

## H. Operational & Financial Performance

### (a) Operational Performance

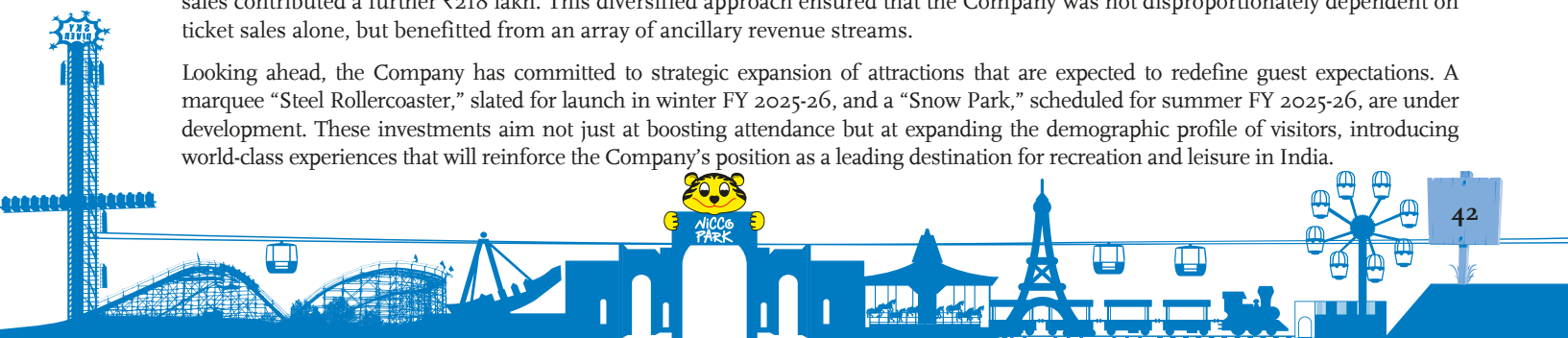
The year 2024-25 unfolded as a period of transition for the Company's operations. Visitor attendance stood at 9.85 lakh as compared to 12.24 lakh in the preceding year, reflecting a moderation of 19.5%. This change needs to be understood in the larger industry context. The two years immediately following the pandemic had seen an extraordinary, almost pent-up surge in leisure and outdoor recreation demand. As that exceptional phase gave way to more normalised trends, amusement parks across India and globally experienced a recalibration of visitor volumes. Our performance in FY 2024-25 must, therefore, be viewed as a return to a more stable operating base rather than a structural decline.

In navigating this shift, the Company concentrated on strengthening the visitor experience and enhancing its product mix. Fresh attractions were introduced across both the Water Park and Dry Park, ensuring that the guest journey remained vibrant and engaging. On April 7, 2024, two high-thrill slides—"Aqua Drop" and "Aqua Curl"—were inaugurated. These installations catered to distinct guest segments: Aqua Drop attracted adventure enthusiasts seeking adrenaline-driven rides, while Aqua Curl appealed to families and younger visitors looking for safe excitement. To complement these, the "Crazy River" was launched on March 10, 2025, further enriching the aquatic portfolio with an experience that balances leisure and exhilaration.

A significant addition to the Dry Park came with the commissioning of the "Spider Wheel" on January 3, 2025. Uniquely positioned above the landmark Lakeside Restaurant, this attraction delivers not only the thrill of a family ride but also panoramic views of the park's landscape, making it a distinctive visual anchor. Its combination of entertainment and scenic value has quickly elevated it to one of the park's most memorable features.

While attendance moderated, the Company's revenue composition demonstrated resilience. Park Operations remained the backbone of revenues, contributing ₹6,093 lakh, while Food & Beverage and allied facilities added ₹1,191 lakh. Consultancy, contracts, and ride sales contributed a further ₹218 lakh. This diversified approach ensured that the Company was not disproportionately dependent on ticket sales alone, but benefitted from an array of ancillary revenue streams.

Looking ahead, the Company has committed to strategic expansion of attractions that are expected to redefine guest expectations. A marquee "Steel Rollercoaster," slated for launch in winter FY 2025-26, and a "Snow Park," scheduled for summer FY 2025-26, are under development. These investments aim not just at boosting attendance but at expanding the demographic profile of visitors, introducing world-class experiences that will reinforce the Company's position as a leading destination for recreation and leisure in India.





**(b) Financial Performance**

On the financial side, the Company maintained a stable position despite the softer demand environment. On a standalone basis, Profit Before Tax (PBT) was recorded at ₹2,472 lakh as against ₹2,876 lakh in FY 2023-24, while Profit After Tax (PAT) stood at ₹1,875 lakh compared to ₹2,087 lakh in the previous year. On a consolidated basis, PAT reached ₹2,244 lakh.

The decline in profits was primarily attributable to two factors: a moderation in operating revenues in line with footfall trends, and additional provisioning related to lease renewal. Importantly, however, the contraction in profitability was significantly lower than the decline in attendance. This demonstrated the Company's capacity to safeguard margins through rigorous cost control, operational efficiencies, and incremental contributions from non-ticketing businesses such as food and beverage, retail outlets, and events.

The consolidated results were further strengthened by the performance of the Company's Associates, which contributed ₹430 lakh in profits. An additional boost came from an exceptional gain of ₹81 lakh following the reversal of impairment provisions on investments in Nicco Jubilee Park Limited. These factors provided stability to overall earnings at a time when the core business was adjusting to demand normalisation.

The financial position remained robust. Net Worth increased to ₹8,533 lakh on a standalone basis and ₹10,719 lakh on a consolidated basis as of March 31, 2025. Cash flow generation continued to be healthy, with ₹1,600 lakh flowing from operations during the year. This cash generation capability reflects the underlying resilience of the Company's operating model and its ability to fund both dividends and future growth initiatives from internal accruals.

In recognition of shareholder interests, the Board declared four interim dividends during the year, aggregating to 120% (₹1.20 per share). This payout underlines the Company's policy of maintaining consistent returns to shareholders while continuing to invest in the creation of future attractions and infrastructure.

Taken together, the financial results and operational measures underscore the Company's balanced approach to growth—investing in new attractions and experiences to build long-term value, while ensuring profitability, liquidity, and shareholder rewards are maintained even in a normalising demand environment.

**I. Human Resources Management**

The Human Resources Management team has successfully supported organizational objectives through strategic talent management, employee development, and workplace culture enhancement initiatives. Focus areas included talent acquisition to support business growth, comprehensive training and development programs, and employee engagement activities designed to improve retention and satisfaction.

Significant emphasis was placed on safety training, customer service excellence, and technical skill development to ensure our workforce meets evolving industry standards. Employee wellness programs and work-life balance initiatives contributed to a positive workplace environment and stable industrial relations.

As of March 31, 2025, the company employed 205 individuals across various operational and administrative functions. Industrial relations remained peaceful throughout the year, supporting operational continuity and employee satisfaction. Ongoing professional development and career advancement opportunities continue to attract and retain quality talent.

**J. Details of Key Financial Ratios**

Sl. No.	Ratios	Year 2024-2025	Year 2023-2024	% changes Inc./ (dec)	Reason for variation over 25%
1.	Debtors turnover ratio (Credit Sales or income/Average receivables)	8.10	7.67	5.61	Within 25%
2.	Inventory Turnover ratio (COGS/Average Inventory)	17.81	19.68	(9.50)	Within 25%
3.	Interest coverage Ratio (EBIT/Finance cost)	-	-	-	Company is Debt free
4.	Current Ratio (current Assets/Current Liabilities)	3.19	3.02	5.72	Within 25%
5.	Debt Equity Ratio (Total Liabilities/Equity)	-	-	-	There is no borrowing by the Company
6.	Operating Profit Margin (%) (EBIT/Total Turnover)	0.30	0.34	(11.76)	Within 25%



Sl. No.	Ratios	Year 2024-2025	Year 2023-2024	% changes Inc./dec)	Reason for variation over 25%
7.	Net Profit Margin (%) (PAT/ Total Turnover)	0.24	0.25	(4.00)	Within 25%
8.	Return on Net Worth (%): PAT/Net Worth	0.23	0.29	(20.69)	Decrease in Profit After Tax by Rs. 212.59 Lakhs mainly for decrease in Income from Entry, Rides & Game by Rs. 441.57 Lakhs in comparison to Previous Year. However, the variation in terms of % is less than 25.

#### K. Cautionary Statement

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

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

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

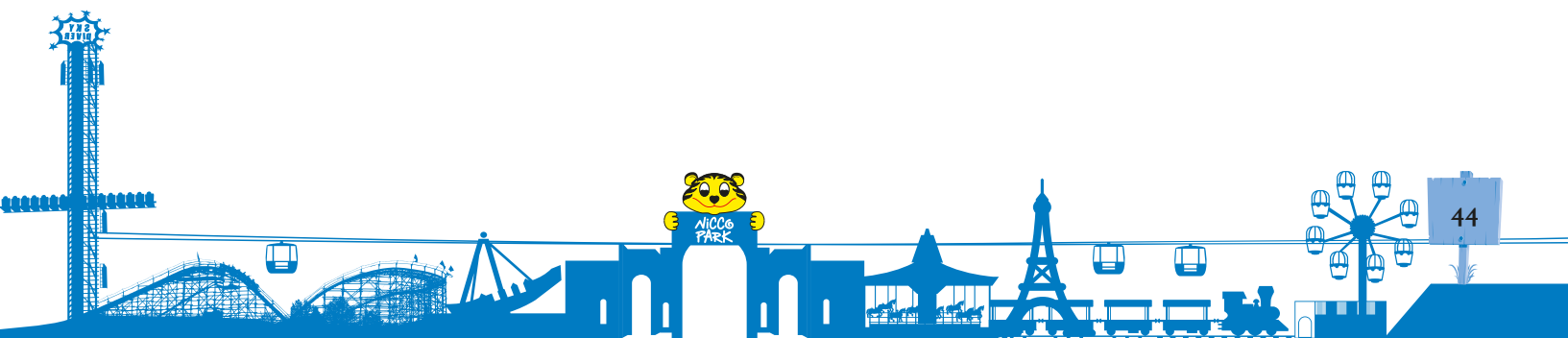
For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d  
**Vijay Dewan**  
Independent Director  
DIN: -00051164

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
DIN: -07137479

Registered Office:  
'Jheel Meel',  
Sector IV, Salt Lake City,  
Kolkata – 700 106  
Date: May 27, 2025





# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-2025

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2025, are given hereunder divided into the following areas.

## I. Company's philosophy on Corporate Governance

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

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

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

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

*The Board was not in conformity with Clause 17(1)(b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, owing to the absence of the requisite number of Independent Directors during the period from 11th August, 2024 to 31st March, 2025.*

A detailed report on compliance with the Corporate Governance principles for the financial year ended 31st March, 2025, is presented in the sections that follow.

## II. Board of Directors

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

### Size and Composition of the Board

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

As of March 31, 2025, the Board consisted of 7 (Seven) Directors, comprising 6 (Six) Non-Executive Directors and 1 (One) Executive Director. The Chairperson of the Board is a Non-Executive Promoter Director. Of the seven members, three are Promoter Nominee Directors and three are Independent Directors, including one Woman Independent Director.

### Compliance with Regulatory Requirements

*During the financial year under review, the composition of the Board was not in full conformity with Clause 17(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Explanation (ii) thereunder. This non-conformity arose due to the absence of the requisite number of Independent Directors on the Board during the period from August 11, 2024, to March 31, 2025.*

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



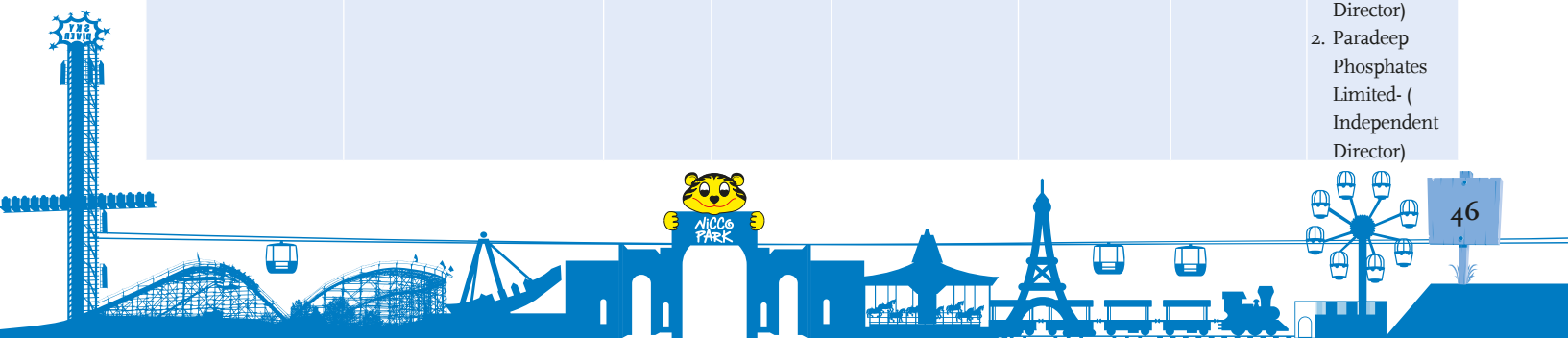
**Board's Commitment and Way Forward**

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

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

**Table A: Composition and Category of the Board of Directors as on close of business hours on March 31, 2025**

Name of Directors	Category	DIN	Attendance at last AGM	No. of Directorship(s) held in other Public Companies as on 31st March, 2025	No. of Committee positions held in other Public Companies as on 31st March, 2025		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	No	1	0	0	0
Mr. Shashank Sethi, IAS	Promoter, Nominee Director, West Bengal Tourism Development Corporation Ltd	10738165	Yes	1	0	0	0
Ms. Vandana Yadav, IAS	Promoter, Non-Executive, Nominee Director, West Bengal Industrial Development Corporation Ltd	02202329	NA	1	0	0	0
Ms. Nayantara Palchoudhuri	Non-Executive, Independent Director	00581440	Yes	6	0	6	1. Rossell India Limited- (Independent Director) 2. Titagarh Rail Systems Ltd. (Independent Director) 3. Vesuvius India Ltd.- (Independent Director) 4. International Combustion (India) Ltd 5. Jay Shree Tea & Industries Ltd.
Mr. Dipankar Chatterji	Non-Executive, Independent Director	00031256	Yes	6	4	2	1. Zuari Agro Chemicals Ltd. -(Independent Director) 2. Paradeep Phosphates Limited- (Independent Director)







Mr. Vijay Dewan	Non-Executive, Independent Director	00051164	Yes	2	0	2	1. Apeejay Surrendra Park Hotels Limited
Mr. Rajesh Raisinghani	Managing Director & CEO	07137479	Yes	1	0	0	0

### Notes

- (a) Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All public Limited Companies whether listed or not have been considered in the aforementioned table.
- (b) Includes only chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015("Listing Regulations")
- (c) Necessary approval from the shareholders has been taken in compliance with Regulation 17(1C) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (d) The Company received a fresh nomination for Ms. Vandana Yadav, IAS, from West Bengal Industrial Development Corporation Ltd. through Letter No: WBIDC/CA/NPRL/1127, dated 19th September 2024. Ms. Yadav, IAS, was appointed as a Nominee of the West Bengal Industrial Development Corporation Limited, replacing the outgoing Nominee Director, Ms. Roshni Sen, IAS. Her appointment as a Nominee Director on the Board became effective on November 14, 2024 and subsequently her appointment was approved by the Shareholders through postal ballot on 25.01.2025.
- (e) The Company was in receipt of a Letter from West Bengal Industrial Development Corporation Ltd., bearing No. WBIDC/CA/NPRL/3045, dated March 19, 2024 intimating the change in Nomination of Mr. Ramapadhran Arjun, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid letter also mentioned that Mr. Shashank Sethi, IAS was appointed as Director Tourism & Managing Director, WBTDCL in place of outgoing, Mr. Ramapadhran Arjun, IAS. His appointment as a Director on the Board became effective on August 19, 2024 and Subsequently his appointment was approved by the Shareholders at 35th AGM 13.09.2024.
- (f) The Company was in receipt of a Letter from West Bengal Tourism Development Corporation Ltd., bearing No. 219/WBTDCL, dated May 22, 2025 intimating the change in Nomination of Mr. Shashank Sethi, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid letter also mentioned that Mr. Abhishek Kumar Tiwary, IAS was appointed as Director Tourism & Managing Director, WBTDCL in place of outgoing, Mr. Shashank Sethi, IAS
- (g) The Members vide a Postal Ballot Notice dated 03.05.2024 approved the appointment/reappointment of Ms. Roshni Sen, IAS, (DIN: - 10551767), Nominee Director & Mr. Dipankar Chatterji (DIN: - 00031256), Independent Director for the second term respectively and their appointment/reappointment was ratified by the shareholders through postal ballot notice dated 03.05.2024 and the postal ballot resolution was passed on 10.07.2024.
- (h) Prof. Ashok Banerjee, Nominee Director resigned from the Board of Directors of the company, on 31.08.2024.
- (i) Mr. Sujit Kumar Poddar, Mr. Tapan Chaki and Mr. Anand Chatrath retired upon completion of their two consecutive terms of 5 years each as Independent Directors, effective August 11, 2024 respectively.
- (j) Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.
- (k) 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.
- (l) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 as amended from time to time.
- (m) 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.
- (n) 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.
- (o) Directors are not related inter-se.



### III. Board Meetings

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

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

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

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

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

#### Meetings During the Year

During the financial year under review, the Board met five (5) times on the following dates:

- (i) May 03, 2024
- (ii) August 09, 2024
- (iii) November 14, 2024
- (iv) February 10, 2025
- (v) March 12, 2025

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

**Table B: Attendance of Directors for the year ended 31 March, 2025**

Name of the Directors	Category	No. of Meetings during FY 2024-2025	
		Held	Attended
Ms. Nandini Chakravorty, IAS	Non-Executive, Non-Independent	5	3
Ms. Roshni Sen, IAS <sup>1</sup>	Non-Executive, Non-Independent	5	1
Ms. Vandana Yadav, IAS <sup>1</sup>	Non-Executive, Non-Independent	5	2
Mr. Shashank Sethi, IAS <sup>2</sup>	Non-Executive, Non-Independent	5	1
Prof. Ashok Banerjee <sup>3</sup>	Non-Executive, Non-Independent	5	1
Ms. Nayantara Palchoudhuri	Non-Executive, Independent	5	5
Mr. Sujit Kumar Poddar <sup>4</sup>	Non-Executive, Independent	5	2



Name of the Directors	Category	No. of Meetings during FY 2024-2025	
		Held	Attended
Mr. Dipankar Chatterji	Non-Executive, Independent	5	4
Mr. Vijay Dewan	Non-Executive, Independent	5	4
Mr. Tapan Chaki <sup>4</sup>	Non-Executive, Independent	5	1
Mr. Anand Chatrath <sup>4</sup>	Non-Executive, Independent	5	2
Mr. Rajesh Raisinghani	Managing Director & CEO	5	5

**Notes:**

1. The Company received a fresh nomination for Ms. Vandana Yadav, IAS, from West Bengal Industrial Development Corporation Ltd. through Letter No: WBIDC/CA/NPRL/1127, dated 19th September 2024. Ms. Yadav, IAS, was appointed as a Nominee of the Government of West Bengal, Industrial Development Corporation Ltd., replacing the outgoing Nominee Director, Ms. Roshni Sen, IAS. Her appointment as a Nominee Director on the Board became effective on November 14, 2024 and subsequently her appointment was approved by the Shareholders through postal ballot on 25.01.2025.
2. The Company was in receipt of a Letter from West Bengal Industrial Development Corporation Ltd., bearing No. WBIDC/CA/NPRL/3045, dated March 19, 2024 intimating the change in Nomination of Mr. Ramapadhran Arjun, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid letter also mentioned that Mr. Shashank Sethi, IAS was appointed as Director Tourism & Managing Director, WBTDCL in place of outgoing, Mr. Ramapadhran Arjun, IAS. His appointment as a Director on the Board became effective on August 19, 2024 and Subsequently his appointment was approved by the Shareholders at 35th AGM 13.09.2024.
3. Prof. Ashok Banerjee, Nominee Director resigned from the Board of Directors of the company, on 31.08.2024.
4. Mr. Sujit Kumar Poddar, Mr. Tapan Chaki, and Mr. Anand Chatrath retired upon completion of their two consecutive terms of 5 years each as Independent Directors, effective August 11, 2024 respectively.
5. The Company was in receipt of a Letter from West Bengal Tourism Development Corporation Ltd., bearing No. 219/WBTDCL, dated May 22, 2025 intimating the change in Nomination of Mr. Shashank Sethi, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid letter also mentioned that Mr. Abhishek Kumar Tiwary, IAS was appointed as Director Tourism & Managing Director, WBTDCL in place of outgoing, Mr. Shashank Sethi, IAS
6. During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee(s) and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of Schedule V of the SEBI Listing Regulations.

**IV. Competencies of the Board of Directors**

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

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

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



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

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

## V. Board Committees

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

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

As on 31st March, 2025, the Board has constituted the following Committees:

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee

Each Committee comprises an appropriate mix of Independent and Non-Independent Directors, thereby ensuring balanced and impartial decision-making. The Company Secretary serves as the Secretary to all Committees, facilitating compliance and effective functioning.

### Audit Committee

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

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

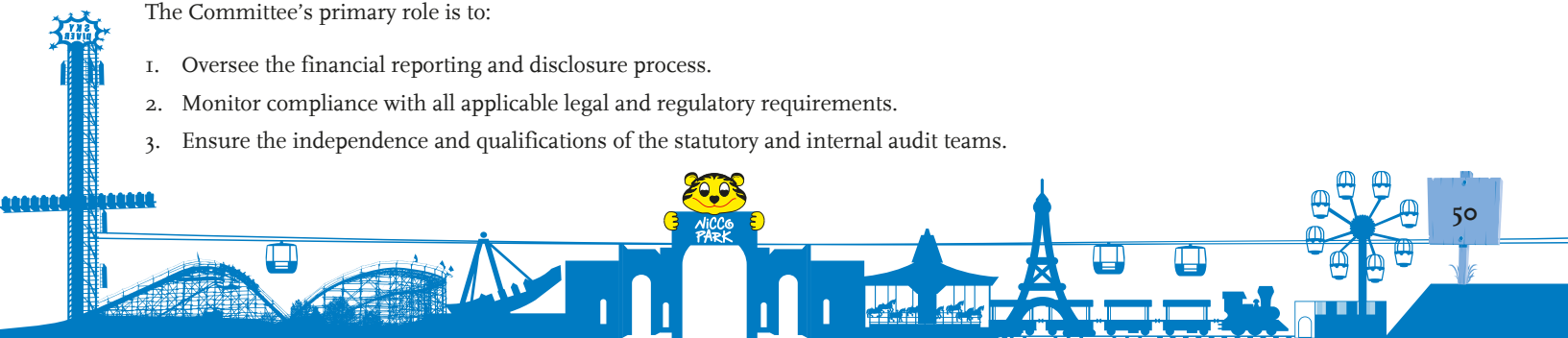
Until 11th August 2024, the Audit Committee was composed entirely of Independent Directors, providing strong independent oversight. Following the retirement of Mr. Sujit Poddar, Mr. Anand Chatrath and Mr. Tapan Chaki, the Committee was further strengthened through the induction of Mr. Rajesh Raisinghani, Managing Director & Chief Executive Officer. His inclusion has brought valuable executive perspective, while the majority of the Committee continues to comprise Independent Directors, thereby maintaining a robust balance between independent judgment and executive insight in its deliberations.

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

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

The Committee's primary role is to:

1. Oversee the financial reporting and disclosure process.
2. Monitor compliance with all applicable legal and regulatory requirements.
3. Ensure the independence and qualifications of the statutory and internal audit teams.







4. Evaluate the adequacy, reliability, and effectiveness of the Company's internal control systems, particularly those governing financial reporting.
5. Review compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once annually and confirm that internal control systems are adequate and effective.

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

Your Company continues to prepare its financial statements in accordance with Indian Accounting Standards ('Ind-AS'), applicable since 1st April, 2017, and has maintained full compliance for the year ended 31st March, 2025.

During the year under review, the Audit Committee met five (5) times on May 3, 2024, August 9, 2024, November 5, 2024, November 14, 2024, and February 9, 2025. The attendance and participation of the members demonstrated their active engagement and commitment in safeguarding the interests of shareholders and ensuring the robustness of the Company's financial reporting process.

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

Name of the Directors	Category	No. of Meetings during FY 2024-2025	
		Held	Attended
Mr. Vijay Dewan	Chairman (Independent Director)	5	4
Mr. Anand Chatrath	Chairman (Independent Director)	5	2
Mr. Dipankar Chatterji	Member (Independent Director)	5	4
Mr. Sujit Kumar Poddar	Member (Independent Director)	5	2
Mr. Tapan Chaki	Member (Independent Director)	5	1
Mr. Rajesh Raisinghani	Member (Managing Director & CEO)	5	3

**Notes:**

1. Mr. Dipankar Chatterji, and Mr. Vijay Dewan were co-opted as a Member of the Audit Committee with effect from 03.05.2024. Following Mr. Anand Chatrath's retirement on August 11, 2024, Mr. Vijay Dewan assumed the role of Chairman of the Audit Committee.
2. Mr. Anand Chatrath, Mr. Sujit Kumar Poddar and Mr. Tapan Chaki retired upon completion of their two consecutive terms of 5 years each as Independent Directors, effective August 11, 2024 and consequently ceased to be a Chairman and a member of the Audit Committee, effective August 11, 2024.
3. Mr. Rajesh Raisinghani, Managing Director & CEO, was co-opted as a Member of the Audit Committee with effect from 09.08.2024.

**NOMINATION & REMUNERATION COMMITTEE**

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

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

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



## Remuneration Policy

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

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

The full policy on appointment of Directors and Senior Management, and remuneration for Directors, KMPs and other employees, is available on the Company's website at: <https://niccoparks.com/wp-content/uploads/formidable/42/Nomination-Remuneration-Committee.pdf>.

## Performance Evaluation

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

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

During the year under review, the Board conducted a confidential performance evaluation exercise, wherein Directors provided structured feedback using a rating scale. This feedback was compiled and submitted to the Chairman of the NRC. The results were deliberated in a dedicated meeting of Independent Directors held on March 28, 2025, followed by detailed discussions at the NRC meeting on May 23, 2025. Recommendations arising from this process were subsequently placed before the Board at its meeting on May 27, 2025. The Directors expressed satisfaction that the evaluation process had been meaningful and that the feedback received would further strengthen the effectiveness of the Board and its Committees.

## Meetings of the NRC

During the year under review, the NRC met five times, on April 25, 2024, July 24, 2024, September 6, 2024, November 5, 2024 and February 9, 2025. The meetings were well attended and the deliberations reflected the Committee's emphasis on objectivity, transparency, and alignment with long-term organisational goals.

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

Name of the Directors	Category	No. of Meetings during FY 2024-2025	
		Held	Attended
Mr. Dipankar Chatterji	Chairman (Independent Director)	5	5
Mr. Sujit Kumar Poddar	Chairman (Independent Director)	5	2
Mr. Vijay Dewan	Member (Independent Director)	5	4
Ms. Nayantara Palchoudhuri	Member (Independent Director)	5	4
Mr. Anand Chatrath	Member (Independent Director)	5	2
Mr. Tapan Chaki	Member (Independent Director)	5	2

### Notes:

1. This fulfils the minimum stipulated criteria of the Nomination and Remuneration Committee Meetings required to be held at least once in a year in accordance with Regulation 19(3A) of the SEBI Listing Regulations.
2. Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, which is either 2 or 1/3rd of the total members of the Committee whichever is higher, including at least one independent director in attendance, was present for all the Meetings.
3. Mr. Vijay Dewan and Ms. Nayantara Palchoudhuri was co-opted as a Member of the Nomination & Remuneration Committee with effect from 03.05.2024 respectively.





4. Mr. Sujit Kumar Poddar, Mr. Tapan Chaki and Mr. Anand Chatrath retired upon completing two consecutive terms of five years each as Independent Directors on August 11, 2024. As a result, they also ceased to hold their positions as Chairman and Members of the Nomination & Remuneration Committee with effect from the same date. Upon the retirement of Mr. Sujit Kumar Poddar, who had been serving as Chairman of the Committee, the Board entrusted Mr. Dipankar Chatterji with the responsibility of Chairmanship, thereby ensuring seamless continuity in the functioning of the Committee.

a. Details of Sitting Fees paid to Non-Executive Directors during 2024-2025 are as follows:

Sitting Fee Paid (Rs.)

Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Total Sitting Fees Paid (₹)
Ms. Nandini Chakravorty, IAS	Non-Executive, Non-Independent	90,000	NA	NA	NA	NA	90,000
Ms. Vandana Yadav, IAS	Non-Executive, Non-Independent	60,000	NA	NA	NA	NA	60,000
Ms. Roshni Sen, IAS	Non-Executive, Non-Independent	30,000	NA	NA	NA	NA	30,000
Mr. Shashank Sethi, IAS	Non-Executive, Non-Independent	30,000	NA	NA	NA	NA	30,000
Ms. Nayantara Palchoudhuri	Independent	1,50,000	NA	1,20,000	NA	30,000	3,00,000
Mr. Sujit Kumar Poddar	Independent	60,000	60,000	60,000	NA	NA	1,80,000
Mr. Dipankar Chatterji	Independent	1,20,000	1,20,000	1,50,000	60,000	30,000	4,80,000
Mr. Vijay Dewan	Independent	1,20,000	1,20,000	1,20,000	60,000	30,000	4,50,000
Mr. Tapan Chaki	Independent	30,000	30,000	60,000	30,000	NA	1,50,000
Mr. Anand Chatrath	Independent	60,000	60,000	60,000	30,000	NA	2,10,000
Prof. Ashok Banerjee	Non-Executive, Non-Independent	30,000	NA	NA	NA	NA	30,000
Mr. Rajesh Raisinghani	Managing Director & CEO	NA	NA	NA	NA	NA	NA
<b>TOTAL</b>		<b>7,80,000</b>	<b>3,90,000</b>	<b>1,80,000</b>	<b>5,70,000</b>	<b>90,000</b>	<b>20,10,000</b>

Notes:

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

b. Executive Director – Annual Remuneration

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

(₹ in lakhs)

Name	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Total
Mr. Rajesh Raisinghani, Managing Director & CEO	24.42	24.78	7.77	56.97

Selection of New Directors and Board Membership Criteria

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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



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

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

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

In terms of composition, the SRC is chaired by Mr. Vijay Dewan, Independent Director, ensuring independent leadership in line with SEBI LODR requirements. The other members of the Committee are Mr. Dipankar Chatterji, Independent Director and Mr. Rajesh Raisinghani, Managing Director & CEO. The presence of a majority of Independent Directors ensures that investor-related issues are reviewed with objectivity and impartial judgment, while the inclusion of the Managing Director & CEO provides valuable executive insight into operational aspects. This balanced composition strengthens oversight, responsiveness, and shareholder confidence.

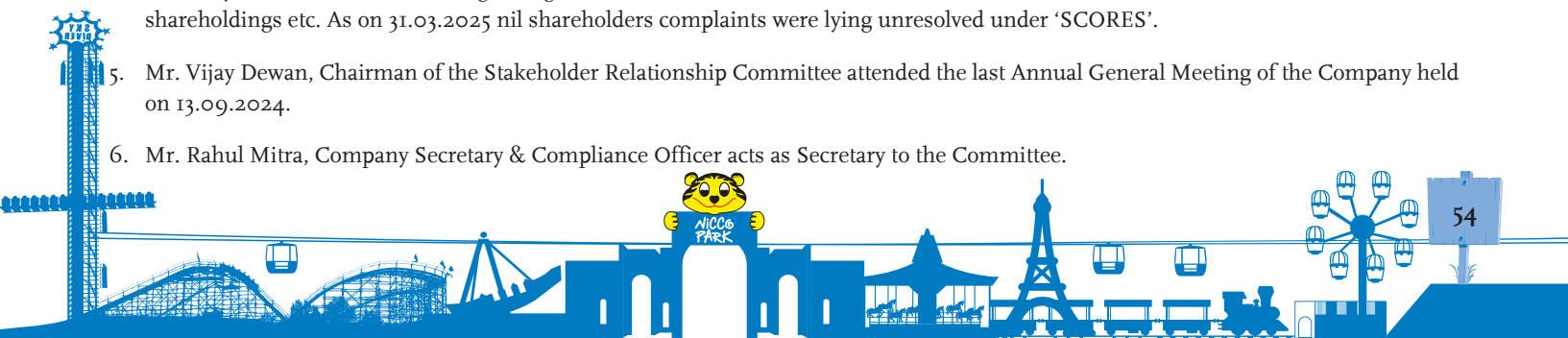
During the year under review, the Committee met three times—on July 8, 2024, January 2, 2025 and February 9, 2025—to discharge its responsibilities. The Committee remains committed to fostering constructive engagement with stakeholders and to upholding the highest standards of investor service in line with statutory requirements and evolving best practices.

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

Name of the Directors	Category	No. of meetings during FY 2024-2025	
		Held	Attended
Mr. Vijay Dewan	Chairman (Independent Director)	3	2
Mr. Anand Chatrath	Chairman (Independent Director)	3	1
Mr. Dipankar Chatterji	Member (Independent Director)	3	2
Mr. Tapan Chaki	Member (Independent Director)	3	1
Mr. Rajesh Raisinghani	Member (Executive Director)	3	3

**Notes:**

1. This fulfils the minimum stipulated criteria of the Stakeholders Relationship Committee Meetings required to be held at least once in a year in accordance with Regulation 20(3A) of the SEBI Listing Regulations.
2. Mr. Vijay Dewan and Mr. Dipankar Chatterji were co-opted as a Member respectively of the Stakeholders Relationship Committee with effect from 11.08.2025.
3. Mr. Anand Chatrath and Mr. Tapan Chaki completed their two consecutive terms of five years each as Independent Directors and accordingly retired from the Board with effect from August 11, 2024. Consequent to their retirement, they also ceased to serve as Chairman and Member, respectively, of the Stakeholders' Relationship Committee. In order to ensure continuity and seamless functioning, the Board appointed Mr. Vijay Dewan as the new Chairman of the Committee with effect from the same date.
4. 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 31.03.2025 nil shareholders complaints were lying unresolved under 'SCORES'.
5. Mr. Vijay Dewan, Chairman of the Stakeholder Relationship Committee attended the last Annual General Meeting of the Company held on 13.09.2024.
6. Mr. Rahul Mitra, Company Secretary & Compliance Officer acts as Secretary to the Committee.





**Details of Shareholders' Complaints received, resolved & pending during FY 2024-2025**

Particulars	Nos.
Complaints pending as on April 1, 2024	Nil
Complaints received during the year ended March 31, 2025	Nil
Complaints resolved during the year ended March 31, 2025	Nil
Complaints pending as on March 31, 2025	Nil

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

Mr. Rahul Mitra  
Company Secretary & Compliance Officer  
"Jheel Meel", Sector-IV, Salt Lake,  
Kolkata- 700106.  
Phone- 033 65215528/18/04  
Email- rahul@niccoparks.com

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

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

During the year under review, the Committee met once, on **February 9, 2025**, to review the CSR strategy and related matters.

**Composition and Attendance**

The CSR Committee is composed primarily of Independent Directors, thereby ensuring objective oversight and alignment with the spirit of the law. The details of membership and attendance during FY 2024-25 are set out below:

Name of the Directors	Category	Held	Attended
Mr. Vijay Dewan	Chairman (Independent Director)	I	I
Mr. Sujit Kumar Poddar	Chairman (Independent Director)	I	0
Mr. Dipankar Chatterji	Member (Independent Director)	I	I
Ms. Nayantara Palchoudhuri	Member (Independent Director)	I	I
Mr. Tapan Chaki	Member (Independent Director)	I	0

**Changes During the Year**

In line with statutory limits, Mr. Sujit Kumar Poddar and Mr. Tapan Chaki retired on completion of their two consecutive terms of five years each as Independent Directors, effective August 11, 2024. Consequently, they ceased to serve as Chairman and Member, respectively, of the CSR Committee. To ensure seamless continuity and strong independent oversight, the Board appointed Mr. Vijay Dewan as Chairman of the CSR Committee with effect from the same date.

**Nature of CSR Projects Undertaken**

In FY 2024-25, your Company's CSR spending of ₹41 lakh was directed towards initiatives with a lasting social impact. The focus was on healthcare, education, social welfare and community development.



**Major projects included:**

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

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

**RISK MANAGEMENT COMMITTEE**

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

**SENIOR MANAGEMENT**

There has been no change in the senior management of the company since the close of financial year 2024-2025.

**INDEPENDENT DIRECTORS**

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

**Meetings of Independent Directors**

In accordance with Regulation 25(3) and 25(4) of the SEBI Listing Regulations, the Independent Directors held a meeting on March 28, 2025, without the presence of Non-Independent Directors and members of management. At this meeting, they assessed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Board.

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

**Familiarisation and Ongoing Development**

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

Independent Directors are also provided with timely access to key documents and reports, including financial results, internal audit findings, risk inventories and updates on significant operational and strategic matters. They are regularly apprised of the policies and codes adopted by the Company, including the Code of Conduct and Business Ethics. The Familiarisation Programme Policy is available on the Company's website at: "<https://www.niccoparks.com/wp-content/uploads/formidable/42/FAMILIARISATION-OF-THE-INDEPENDENT-DIRECTORS-OF-BUSINESS-ENVIRONMENT-OF-THE-COMPANY.pdf>"

**Appointment and Declarations**

All Independent Directors are appointed through formal letters of appointment, setting out their roles, responsibilities and terms of engagement in accordance with the Companies Act, 2013 and SEBI Listing Regulations. The terms and conditions of appointment are publicly available on the Company's website at: "<https://www.niccoparks.com/wp-content/uploads/formidable/42/INDEPENDENT-DIRECTOR-APPOINTMENT-LETTER-I.pdf>"

Each Independent Director has confirmed that they meet the independence criteria prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has also taken on record the declarations and confirmations received from all IDs under Regulation 25(8) of the Listing Regulations. In compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2019, all Independent Directors of the Company are registered with the Institute of Corporate Affairs.





## Compliance with Regulatory Framework

The Company is fully compliant with the requirements governing Independent Directors. None of the Directors on the Board holds directorship in more than ten public companies and none of the Independent Directors serve as an Independent Director on more than seven listed entities. Further, necessary disclosures regarding Committee positions held in other public companies as of 31st March, 2025 have been duly made by the Directors.

In line with Section 150(1) of the Act and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the requisite details of Directors proposed for appointment or re-appointment form part of the Notice convening the 36th Annual General Meeting.

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

## VI. General Body Meetings

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

FY	Details of Location	Date & Time
2021-2022	Video Conferencing (OAVM)	28.09.2022 at 3:30 p.m.
2022-2023	Video Conferencing (OAVM)	18.09.2023 at 3:00 p.m.
2023-2024	Video Conferencing (OAVM)	13.09.2024 at 3:00 p.m.

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

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

Shareholders' Meeting	Special Resolution Passed at AGM
2021-2022	One
2022-2023	Nil
2023-2024	Nil

Special Resolutions passed last year through Postal Ballot- Two

### Details of Resolution passed through Postal Ballot:

During the year ended December 31, 2024, following special resolutions were passed through Postal Ballot (by means of electronic voting), conducted in accordance with Sections 108 and 110 and other applicable provisions of the Act, read with Rules made thereunder, Revised Secretarial Standard 2 (SS-2) on General Meetings and the SEBI LODR:

During the year under review, a Postal Ballot notice dated May 3, 2024, was issued to seek members' approval for Ordinary Resolution concerning the appointment of Ms. Roshni Sen, IAS (DIN: 10551767) as a Director, and a Special Resolution for the re-appointment of Mr. Dipankar Chatterji, (DIN: 00031256), as Independent Director on the Company's Board. The resolutions were passed by the members with requisite majority on 10.07.2024.

Further the Nomination & Remuneration Committee's recommendations and in line with SEBI regulations, the Board proposed an 'Ordinary Resolution' for appointment of Ms. Vandana Yadav, IAS (DIN: 02202329), as a Nominee Director of West Bengal Industrial Development Corporation Limited, the resolution was approved by the members through a postal ballot notice dated 14.11.2024, with the requisite majority on 25.01.2025.

Additionally, on recommendation of the Nomination & Remuneration Committee, the Board approved the re-appointment of Ms. Nayantara Palchoudhuri (DIN: 00581440) as an Independent Director of the Company for a second term of five consecutive years, from 12th February 2025 to 11th February 2030. A special resolution was approved for her re-appointment by the members through a postal ballot notice dated 10.02.2025, with the requisite majority on 04.04.2025.

### Procedure for Postal Ballot:

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

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



## VII. Communication to the Shareholders

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

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

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

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

## VIII. General Shareholder Information

The details of AGM, Book Closure period are being disclosed in the Notice conveying the 36th AGM forming part of the Annual Report.

### i. Listing on stock exchange: -

#### Names and addresses of the stock Exchanges and Stock Codes

Name of the Stock Exchange	ISIN	Stock code
BSE Ltd. ("BSE"), PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001	INE653Co1022	526721

\*\* Listing Fees to BSE for the F.Y 2025-2026 has been paid.

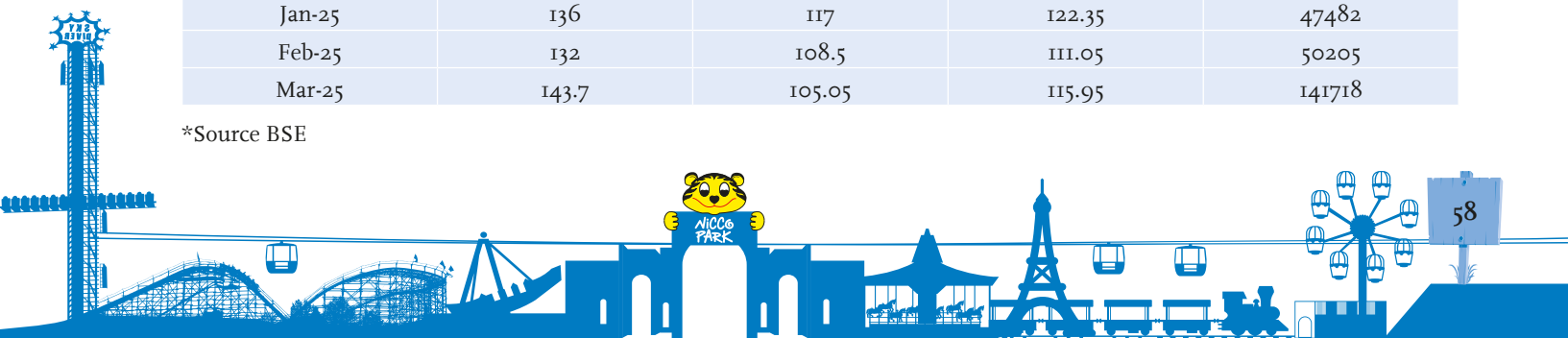
The Board of Directors of the Company at its Meeting held on 8th August, 2022 approved, inter alia, a proposal for voluntary delisting of the Company's equity shares from Calcutta Stock Exchange ("CSE") only (Scrip Code: 024071) as there has been no trading in the Equity Shares of the Company listed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

### ii. Market Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2025 are as under:

Month	High Price (₹)	Low Price (₹)	Close Price(₹)	No.of Shares
Apr-24	155	132	138.55	93657
May-24	159	130.7	143	218115
Jun-24	157.7	139	150.15	112309
Jul-24	158	142.95	143.8	140108
Aug-24	160	136	145.55	180215
Sep-24	157.3	138.95	144.65	200973
Oct-24	146	128.05	134	80014
Nov-24	137.5	117.95	130.55	74047
Dec-24	139.85	129.5	133.35	161049
Jan-25	136	117	122.35	47482
Feb-25	132	108.5	111.05	50205
Mar-25	143.7	105.05	115.95	141718

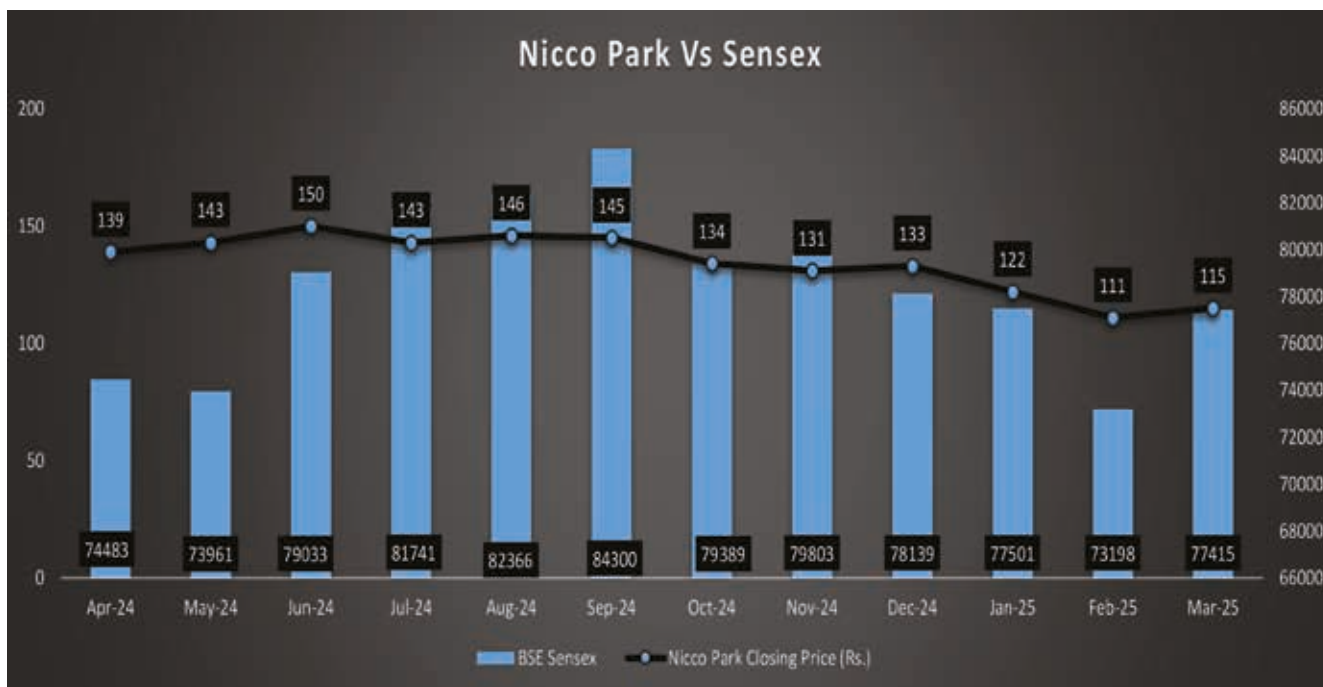
\*Source BSE





**Registrar & Share Transfer Agent.**

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

**Performance in comparison with BSE Sensex from April, 2024 to March, 2025**

\*Closing Prices on BSE.

**IX Share Transfer Process**

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

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

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

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



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

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

Mr. Rahul Mitra, Company Secretary & Compliance Officer is the designated nodal officer of the Company. Mrs. Subhra Das Mukherjee and Mr. Ankit Kumar Bhardwaj are the designated deputy nodal officer of the company.

#### **XI. 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.

#### **XII. Designated E-mail Address for Investor Service**

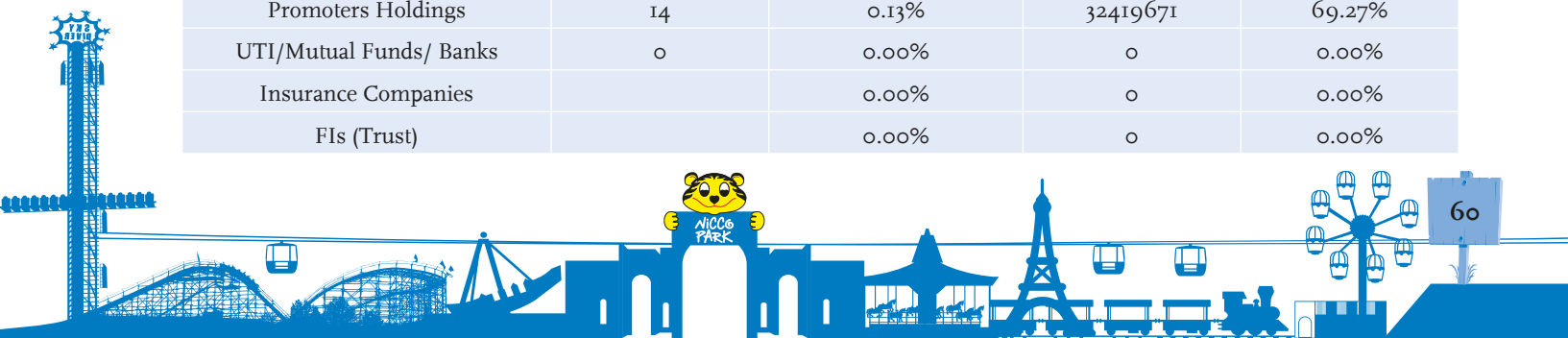
As required under Regulation 46 of the Listing Regulations, the designated e-mail address for investors services, i.e. [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com), [rahul@niccoparks.com](mailto:rahul@niccoparks.com), is provided on the website of the Company to serve them better.

#### **XIII. Distribution of Equity Shareholding as on 31 March, 2025**

No. of Ordinary Shares held	No. of Shareholders	Percentage of total no. of Shareholders	No. of Shares	Percentage of total number of Shares
1 to 500	8918	84.571%	510552	1.09%
501 to 1000	1189	11.275%	1124942	2.40%
1001 to 2000	219	2.077%	360200	0.77%
2001 to 3000	69	0.654%	180790	0.39%
3001 to 4000	21	0.199%	76791	0.16%
4001 to 5000	28	0.266%	136090	0.29%
5001 to 10000	47	0.446%	366822	0.78%
10001 to 50000	29	0.275%	592767	1.27%
50001 to 100000	4	0.038%	249733	0.53%
100001 and Above	21	0.199%	43201313	92.31%
<b>Total</b>	<b>10545</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>

#### **XIV. Categories of Shareholders as on 31 March, 2025**

No. of ordinary shares held	No. of Shareholders	Percentage of total number of shareholders	No. of Shares	Percentage of total number of shares
Promoters Holdings	14	0.13%	32419671	69.27%
UTI/Mutual Funds/ Banks	0	0.00%	0	0.00%
Insurance Companies		0.00%	0	0.00%
FIs (Trust)		0.00%	0	0.00%





No. of ordinary shares held	No. of Shareholders	Percentage of total number of shareholders	No. of Shares	Percentage of total number of shares
Corporate Bodies/ Trusts	41	0.39%	1867873	3.99%
Resident Individuals	10439	98.99%	11754234	25.12%
Banks / FI	2	0.02%	2000	0.00%
FIIIs / NRIs / OCBs	48	0.46%	18677	0.04%
Investor Education and Protection Fund Authority Ministry of Corporate Affairs	1	0.01%	737545	1.58%
<b>Total:</b>	<b>10545</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>

**XV. xv. Top 10 Shareholders List as on 31 March, 2025**

Name of Shareholders	No. of Shares held	Percentage of holding (%)
Bandhan Employees Welfare Trust	9360000	20.00%
West Bengal Industrial Development Corporation Ltd	6052000	12.93%
West Bengal Tourism Development Corporation Ltd	6048000	12.92%
Deepak Bhagnani	4609202	9.85%
Nicco Engineering Services Limited	3227201	6.90%
Sunflag Commercial Private Limited	2670000	5.71%
Angshuman Ghosh	2340000	5.00%
Rajive Kaul	2155000	4.60%
Kirti Bhagnani	1663731	3.55%
Bharti Khandelwal	1200050	2.56%
<b>GRAND TOTAL</b>	<b>39325184</b>	<b>84.02%</b>

**XVI. 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.

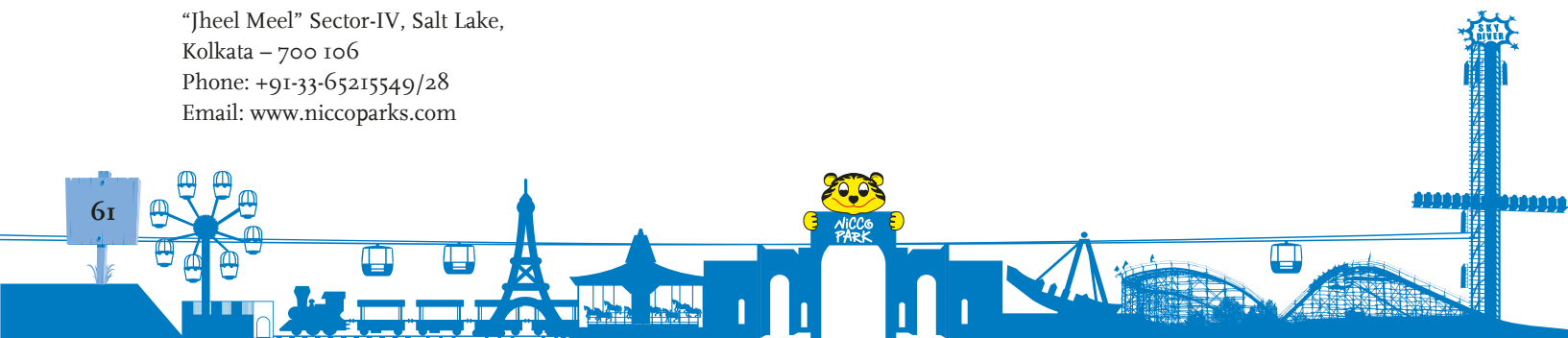
As on March 31, 2025, 98.90% of the Company's total shares representing 4,62,86,475 equity shares were held in dematerialized form with NSDL & CDSL and the balance 1.10% representing 5,13,525 equity shares were held in paper.

**XVII. 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 31st March, 2025 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

**XVIII. Location of Business & Address for correspondence**

Nicco Parks & Resorts Limited  
 “Jheel Meel” Sector-IV, Salt Lake,  
 Kolkata – 700 106  
 Phone: +91-33-65215549/28  
 Email: [www.niccoparks.com](http://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 related party transactions occurred during the fiscal year ending March 31, 2025. Disclosures of related party transactions for the year ending March 31, 2025, are provided in the Notes to the Annual Report. Additionally, disclosures for the half-year ended September 30, 2024, have been submitted to the BSE, and those for the half-year ending March 31, 2025, have also been submitted to the BSE. The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the Company's website at <https://www.niccoparks.com/wp-content/uploads/formidable/42/POLICY-FOR-RELATED-PARTY-TRANSACTIONS.pdf>.

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

For the financial year ended 31st March, 2025 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

**(c) Disclosures on Compliance of Law**

Your Company remains steadfast in its commitment to conducting business in full compliance with applicable laws and regulations. During the financial year 2024-25, there has been no instance of non-compliance with any legal or regulatory requirement, nor has any penalty, stricture or adverse action been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets.

The only exception during the year under review pertained to the composition of the Board of Directors under Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Explanation (ii) thereunder. This deviation arose due to the absence of the requisite number of Independent Directors on the Board during the period from 11th August, 2024 to 31st March, 2025, following the retirement of certain Independent Directors upon completion of their terms.

*"The composition of the Board of Directors was not in conformity with Clause 17(1)(b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, due to absence of adequate number of Independent Directors on the Board of the Company during the period from 11th August, 2024 till 31st March, 2025."*

This matter was highlighted in the Annual Secretarial Compliance Report and the Secretarial Audit Report prepared by the Company Secretary in Practice for the year ended March 31, 2025. The Board has already initiated corrective steps to address the shortfall and remains committed to filling the vacancies at the earliest in order to restore full compliance.

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

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

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

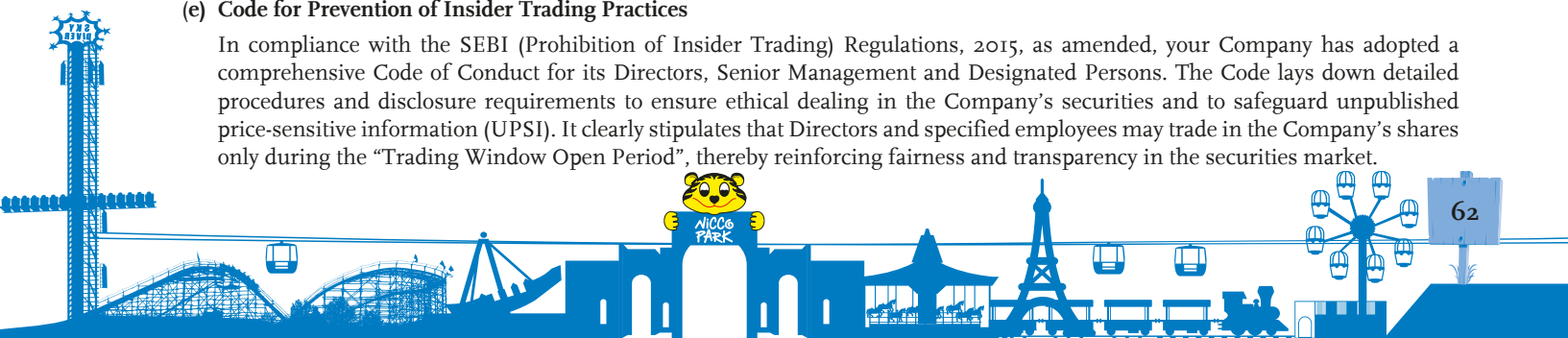
In compliance with Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Policy also enables employees to report any actual or suspected leak of unpublished price-sensitive information (UPSI). Adequate awareness and communication measures are in place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

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

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

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

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has adopted a comprehensive Code of Conduct for its Directors, Senior Management and Designated Persons. The Code lays down detailed procedures and disclosure requirements to ensure ethical dealing in the Company's securities and to safeguard unpublished price-sensitive information (UPSI). It clearly stipulates that Directors and specified employees may trade in the Company's shares only during the "Trading Window Open Period", thereby reinforcing fairness and transparency in the securities market.





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

In accordance with the Regulations, annual disclosures of securities holdings from all Directors and Designated Persons were obtained for the financial year ended March 31, 2025. Additionally, the Managing Director & CEO has submitted a declaration affirming compliance with Regulation 9, Sub-regulations (1) and (2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

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

**(g) Policy for determining Material Subsidiaries**

The Company has no subsidiary.

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

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

**(i) Internal Complaints Committee**

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

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

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

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

**The status of complaints is as given below:**

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

**(j) Loans & Advances**

The Company had No loan / advance was given to any firms / companies in which directors are interested.

**(k) Details of Material Subsidiaries**

The Company has not incorporated any material Subsidiaries in the current financial year i.e. 2024-2025.

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

Certificate from Mr. Rajesh Raisinghani, Managing Director & CEO and Mrs. Subhra Das Mukherjee, Chief Financial Officer, in terms of Regulation 17(8) read with Regulation 33(2)(a) of the SEBI Listing Regulations for the financial year ended March 31, 2025 was placed before the Board of Directors of the Company in its Meeting held on May 27, 2025.





**(m) Code of Conduct**

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

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board Members and senior management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2025. A formal declaration confirming this compliance, duly signed by the Managing Director & CEO, forms part of this Report.

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

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

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

Date: May 27, 2025

S/d  
Rajesh Raisinghani  
MANAGING DIRECTOR & CEO  
(DIN:-07137479)

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

During the year under review, Mr. Sujit Kumar Poddar, Mr. Tapan Chaki and Mr. Anand Chatrath demitted office as Independent Directors on 11th August 2024, upon completion of their second consecutive term of five years each, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. At the beginning of the financial year, each of them had duly submitted their declarations confirming compliance with the prescribed criteria of independence and other applicable regulatory requirements.

Further, during the financial year ended March 31, 2025, the Company received declarations from all Independent Directors—Mr. Sujit Kumar Poddar, Mr. Tapan Chaki, Mr. Anand Chatrath, Ms. Nayantara Palchoudhuri, Mr. Vijay Dewan and Mr. Dipankar Chatterji—pursuant to Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations. In their respective declarations, the Independent Directors affirmed that they meet the prescribed independence criteria, remain free from any circumstances that could impair their ability to exercise independent judgment, and are independent of management.

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

**(o) Risk Management**

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

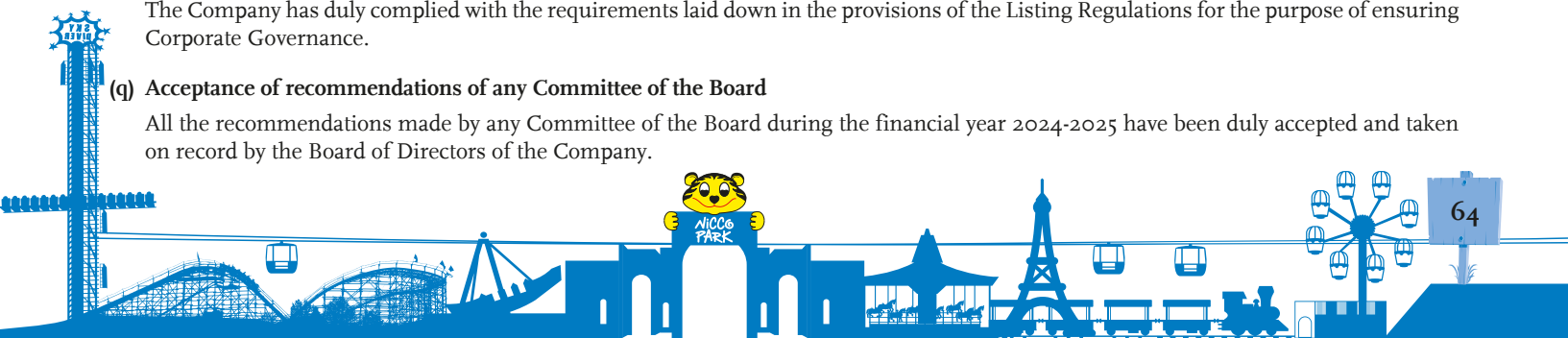
The Senior Management plays a pivotal role in this process, being entrusted with the responsibility of identifying, evaluating and responding to risks across all functional areas of the Company. These mechanisms are subject to regular monitoring and are continuously strengthened to remain responsive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

**(p) Corporate Governance Compliance**

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

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

All the recommendations made by any Committee of the Board during the financial year 2024-2025 have been duly accepted and taken on record by the Board of Directors of the Company.





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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year 2024-2025.

(s) **Certificate regarding non-disqualification of Directors**

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Nandini Chakravarty	01281290	29/05/2023	-
2.	Rajesh Raisinghani	07137479	01/07/2023	-
3.	Dipankar Chatterjee	00031256	26/07/2019	-
4.	Nayantara Palchoudhuri	00581440	12/02/2020	-
5.	Vijay Dewan	00051164	12/02/2021	-
6.	Shashank Sethi	10738165	19/08/2024	-
7.	Vandana Yadav	02202329	14/11/2024	-
8.	Ramapadhran Arjun	10191077	29/05/2023	03/05/2024
9.	Sujit Kumar Poddar	00041438	30/07/1997	11/08/2024
10.	Tapan Chaki	00235340	22/09/2005	11/08/2024
11.	Anand Chatrath	00234885	12/03/2007	11/08/2024
12.	Ashok Banerjee	06884670	12/02/2021	31/08/2024
13.	Roshni Sen	10551767	03/05/2024	14/11/2024

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

S/d

Place: Kolkata

Date: May 27, 2025.

**P V SUBRAMANIAN**

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585G000631.



(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.

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

To,  
The Members of  
Nicco Parks & Resorts Limited.

I have examined the compliance of conditions of Corporate Governance by **Nicco Parks & Resorts Limited** ("the Company") for the year ended on 31<sup>st</sup> March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [collectively referred to as "SEBI Listing Regulations, 2015"].

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company.

My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015 to the extent applicable to the Company during the year under report, except the following:

***"The composition of the Board of Directors was not in conformity with Clause 17(1)b) of the Listing Regulations, read in conjunction with Explanation (ii) provided thereunder, due to absence of adequate number of Independent Directors on the Board of the Company during the period from 11th August, 2024 till 31st March, 2025."***

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

Place: Kolkata

Date: May 27, 2025.

S/d

**P V SUBRAMANIAN**

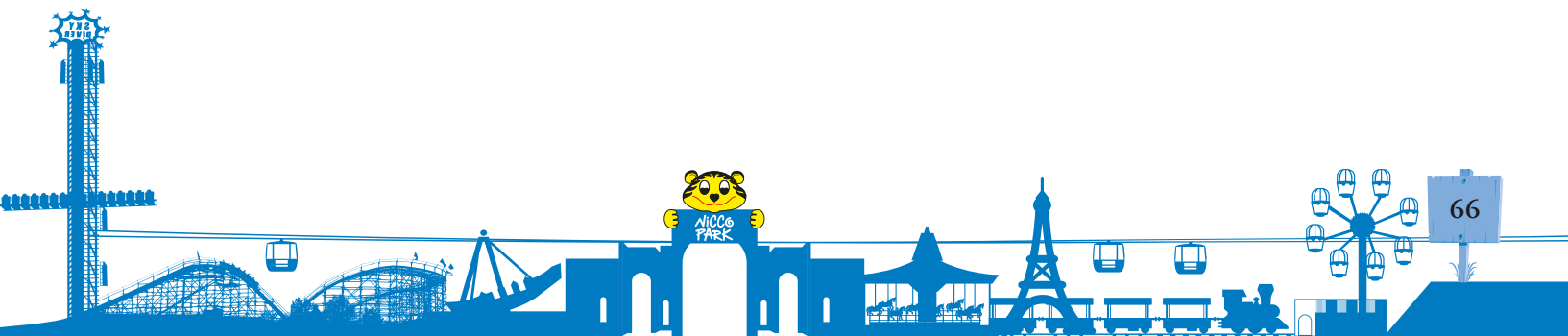
Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585G000424721



**(u) Total Consolidated Fees paid to the Statutory Auditor**

The total fees payable to the Statutory Auditor i.e Messrs Lodha & Co. on a consolidated basis for all the services provided by them is Rs.14.58 lakhs for the financial year 2024-2025.

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

Pursuant to Regulation 27(1) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extent of adoption of discretionary requirements as specified in Part E of Schedule II is outlined below:

- (a) The Chairperson of the Board has been nominated by the Government of West Bengal, Department of Tourism, the promoters of the Company. The Chairperson does not maintain any office at the expense of the Company and is not related to the Managing Director of the Company.
- (b) In view of the fact that the Company publishes its financial results in leading newspapers and simultaneously disseminates the same on its website as well as on the Stock Exchanges' websites, the Board has considered it unnecessary to circulate the half-yearly results separately to shareholders.
- (c) There are no audit qualifications in respect of the financial statements of the Company.
- (d) Your Company has ensured the separation of the roles of Chairperson and Managing Director/CEO. The Chairperson of the Company is a Non-Executive Director and is not related to the Managing Director or CEO.
- (e) The Internal Audit Reports are placed before the Audit Committee, which reviews them in the presence of both Internal and Statutory Auditors. Copies of the Internal Audit Reports are also shared with the Statutory Auditors to ensure a robust system of checks and balances.

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

S/d

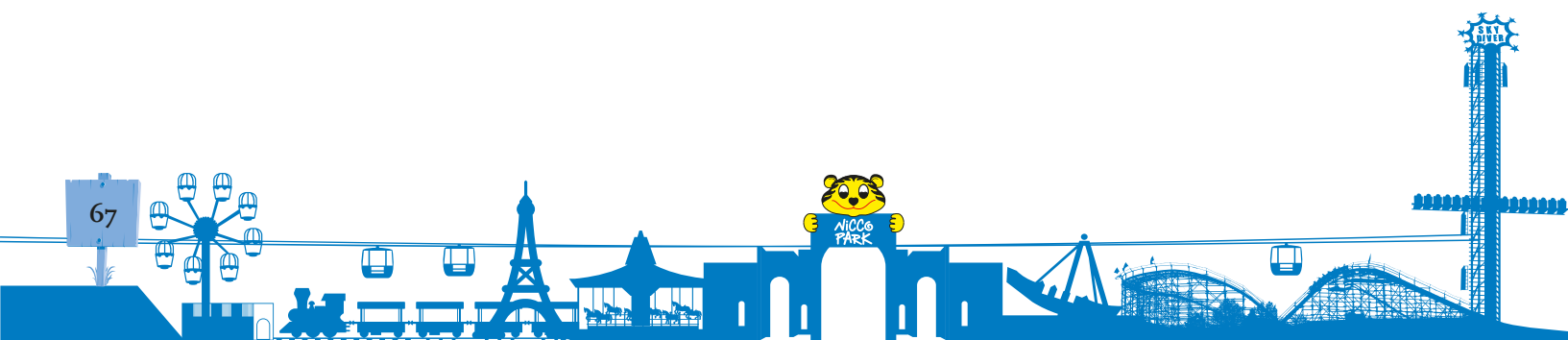
**Vijay Dewan**  
Independent Director  
(DIN:-00051164)

S/d

**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN:-07137479)

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

Date: May 27, 2025



## Ten Years' Financial Highlights

₹ lakh

	Ind AS									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21**	2021-22##	2022-23	2023-24	2024-25
	March	March	March	March	March	March	March	March	March	March
<b>Revenue Account</b>										
Total Revenue	4457.39	4693.37	4880.47	5765.87	5662.41	1903.88	3360.73	7905.00	8348.19	7965.64
Operating Profit/ (Loss)	933.01	1071.41	1132.62	1346.03	1201.17	(253.53)	809.45	3191.05	3135.74	2715.11
Finance Cost	43.95	57.90	39.56	27.03	48.54	51.07	33.14	29.80	0.03	3.17
Depreciation/ Amortisation	147.99	177.97	205.58	224.85	248.64	248.21	252.87	223.90	259.93	239.49
Profit / (Loss) Before Tax	741.07	835.54	887.48	1094.15	903.99	(552.81)	523.44	2937.35	2875.78	2472.45
Taxes	249.74	278.12	255.40	278.80	213.74	115.67	110.99	718.55	788.26	597.52
Profit / (Loss) After Tax	491.33	557.42	632.08	815.35	690.25	(437.14)	412.45	2218.80	2087.52	1874.93
Dividend Paid	140.40	140.40	140.40	280.80	374.40	-	-	538.20	702	608.40
<b>Capital Account</b>										
Equity Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves / Other Equity	2159.91	2881.75	3341.99	3791.28	3983.11	3563.59	4027.13	5578.73	6837.54	8064.83
Term Loans	444.75	337.31	255.83	151.80	193.38	15.35	15.00	-	-	-
Investments	467.52	485.53	1252.86	1408.41	1613.55	1072.83	1363.27	1644.32	1586.82	3117.59
EPS (Par value Re. 1/-) - Rs.	1.05	1.19	1.35	1.74	1.47	(0.93)	0.88	4.74	4.46	4.01
Net Worth per Share - Rs.	5.62	7.16	8.14	9.10	9.51	8.61	9.60	12.92	15.61	18.23
No of Employees - Nos.	226	226	232	231	243	229	220	216	226	205.00
No. of visitors - Nos. (Lakh)	12.38	12.14	12.16	13.20	11.77	3.17	4.91	14.45	12.24	10.68

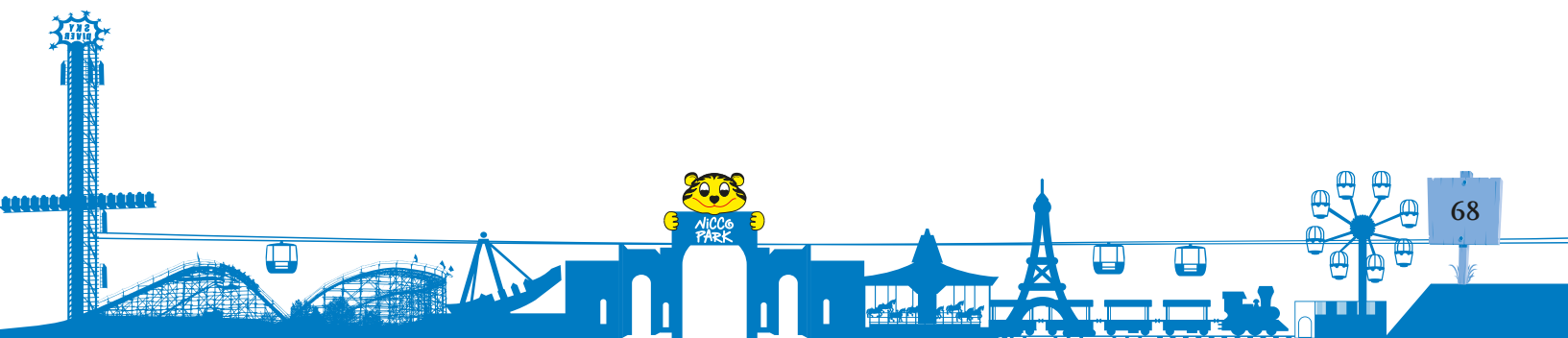
\* Not annualised.

### Notes:

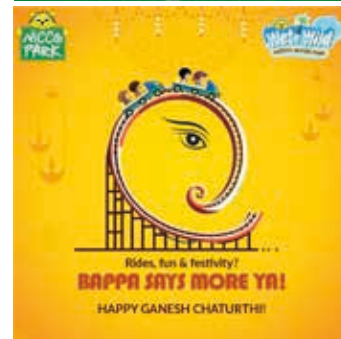
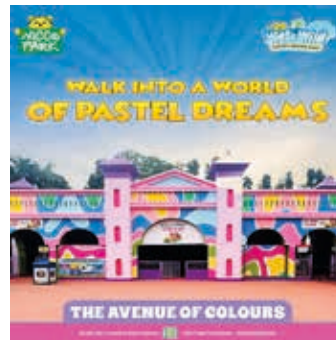
Pursuant to the resolution adopted at the General Meeting of the members held on the 25th January, 2011 the existing equity shares of the face value of Rs.10/- each was sub-divided into 10 equity shares of the face value of Re. 1/- each with effect from the 25th February 2011. Hence, corresponding figures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

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

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















## INDEPENDENT AUDITORS' REPORT

To the Members of  
Nicco Parks & Resorts Limited

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

#### OPINION

We have audited the accompanying Standalone Financial Statements of Nicco Parks & Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

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

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note No. 52 of the Standalone Financial Statements dealing with the preparation of the Standalone Financial Statement on the going concern basis. Pending formalization of the agreements as stated therein, there is material uncertainty vis-à-vis Company's operations on going concern basis and its ability to continue so as a going concern. Our opinion is not modified in respect of this matter.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. No.	Key Audit Matters	Auditors' Response
I	<b>Audit of Revenue Recognition</b> The industry in which the Company operates involves collections through cash and other digital means from walk-in customers. This enhances the inherent risk of collections made without revenue being recorded by the Company.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following: <ul style="list-style-type: none"> <li>Assessed whether the revenue recognition accounting policies are in compliance with the applicable accounting standards.</li> <li>Evaluated the design and implementation of internal controls in accordance with the Company's accounting policy. We tested the operating effectiveness of the internal control relating to revenue recognition.</li> <li>Tested the design, implementation and operating effectiveness of the Company's general information technology controls and key application controls over the Company's information technology systems which govern revenue recognition in the accounting system.</li> <li>Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliation of collections made at the sales/ billing counter with the revenue recorded.</li> </ul>



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditors' Reports thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

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

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

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

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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





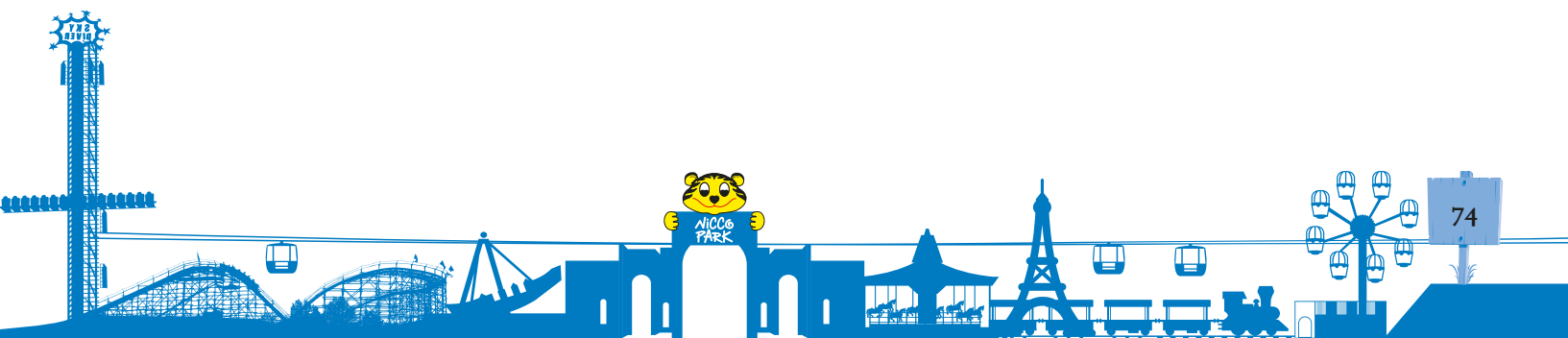
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the relevant Rules as amended from time to time;
  - e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;
  - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to the Standalone Financial Statements of the Company.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) from time to time, in our opinion and to the best of our information and according to the explanations given to us:
  - i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the Standalone Financial Statements as required in terms of accounting standards and provisions of the Act – 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.





- iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 54(vii) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 54(vii) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 as amended from time to time, as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividends declared and paid by the Company during the year and until the date of this report are in compliance with section 123 of the Act. As stated in note no. 55 to the Standalone Financial Statements, the Board of Directors of the Company has declared an interim dividend for the year during the Board Meeting held on 27th May, 2025. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and in accordance with requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year at application level for all relevant transactions, other than those for property, plant and equipment which has been maintained manually, recorded in the software.

However, audit trail feature was not enabled at database level to log any direct data changes.

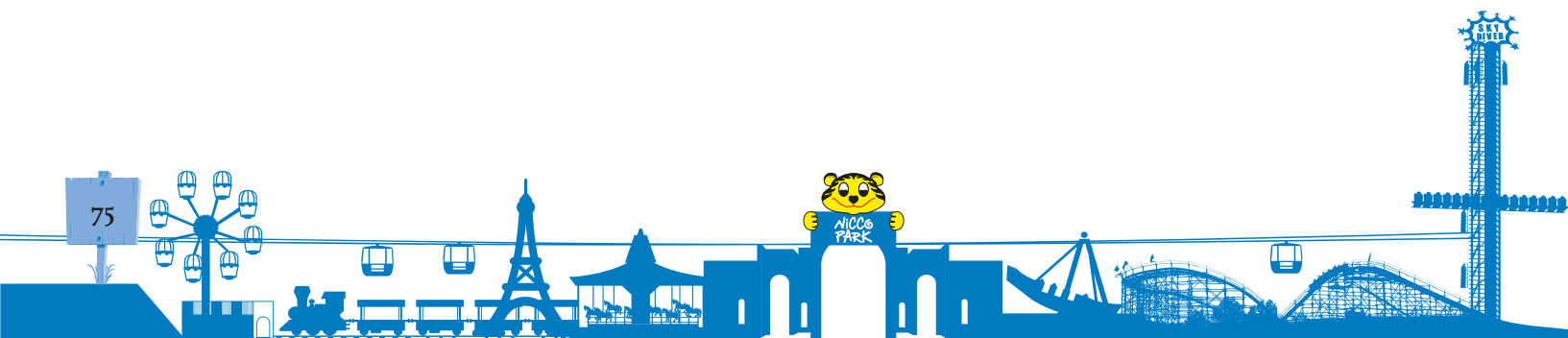
Further, during the course of our audit we did not come across any instance of the audit trail feature (where available) being tampered with and the audit trail, as available, has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the reporting of Other Matters 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 LLP**  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata  
Date: 27th May, 2025

S/d  
**INDRANIL CHAUDHURI**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 25058940BMMIQT6974



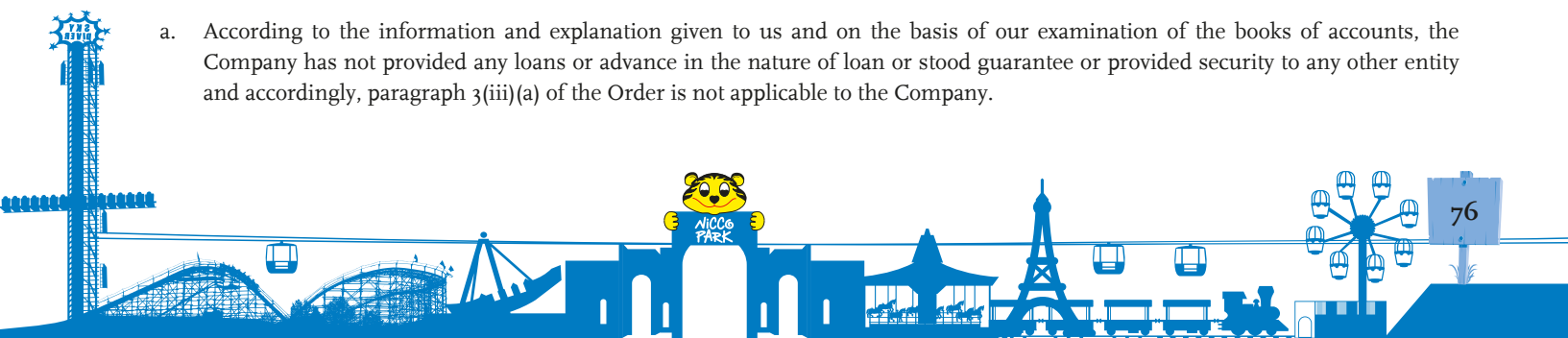
## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's property, plant and equipment and intangible assets:
  - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment;
  - B. The Company has maintained proper records showing full particulars of intangible assets;
  - b. The Company has a program of verification to cover all the items of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the prevailing periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.
  - c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 3 on property, plant and equipment to financial statements, are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value (Amount INR In Lacs)	Held in the name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Leasehold Land for park and other operations	Nil	The Lease has expired as on 28th February, 2023	Not Applicable	33 years	The Lease has not renewed as on the balance sheet date

- d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company;
- e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable to the Company.
- ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:
  - a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of the account;
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain market instruments during the year.
  - a. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not provided any loans or advance in the nature of loan or stood guarantee or provided security to any other entity and accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company.





- b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the investments made by the Company are prima facie, not prejudicial to the interests of the Company. The Company has not provided any guarantee nor has given any security nor has granted any loans or advances in the nature of loans.
- c. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has neither granted any loan or any advance in the nature of loan, and accordingly paragraphs 3(iii) (c), (d), (e) & (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. As the company has not granted any loan to parties wherein Directors are interested provisions of section 185 is not applicable to the company.
- v. According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 with regard to the activities of the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and based on our examination of the books of account:
- a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other material statutory dues, in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the details of disputed statutory dues referred to in clause vii(a) above, which has not been deposited and the forum where the dispute is pending as at 31st March, 2025, are as follows:

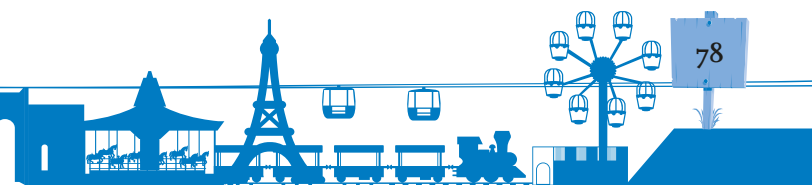
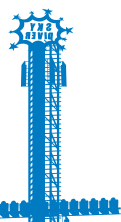
Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
WB VAT Act, 2003	Value Added Tax	290.71	F. Y. 2010-11	Appellate & Revisional Board, WBCT
Income Tax Act, 1961	Income Tax	0.08	A. Y. 2020-21	Assessing Authority
Income Tax Act, 1961	Income Tax	1.49	A. Y. 2022-23	CIT (Appeals)
Goods & Service Tax Act, 2016	GST, Interest & Penalty	25.84	F. Y. 2017-18	Appellate Tribunal

- viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- a. The Company did not have any borrowings outstanding as at the beginning of the year nor it availed any borrowings during the year and accordingly reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;
- b. The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;
- c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable;
- d. During the year Company has not availed any funds on short term basis and accordingly reporting under paragraph 3(ix)(d) of the Order is not applicable;





- e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its Associate or Joint Venture. The Company does not have any subsidiary companies; and
- f. The Company has not raised loans during the year on the pledge of securities held in its Associate or Joint Venture. The Company does not have any subsidiary companies.
- x. According to the information and explanations given to us and based on our examination of the books of account of the Company:
  - a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable;
  - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- c. According to the information and explanation given to us and based on our examination of the books of account of the Company, no whistle blower complaints have been received during the year by the Company. Accordingly reporting under paragraph xi (c) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence, the reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the Work of Internal Auditors".
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them and hence, reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:
  - a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
  - b. The Company has not conducted any non-banking financial or housing finance activities during the year;
  - c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi) (c) of the Order is not applicable; and
  - d. Based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.





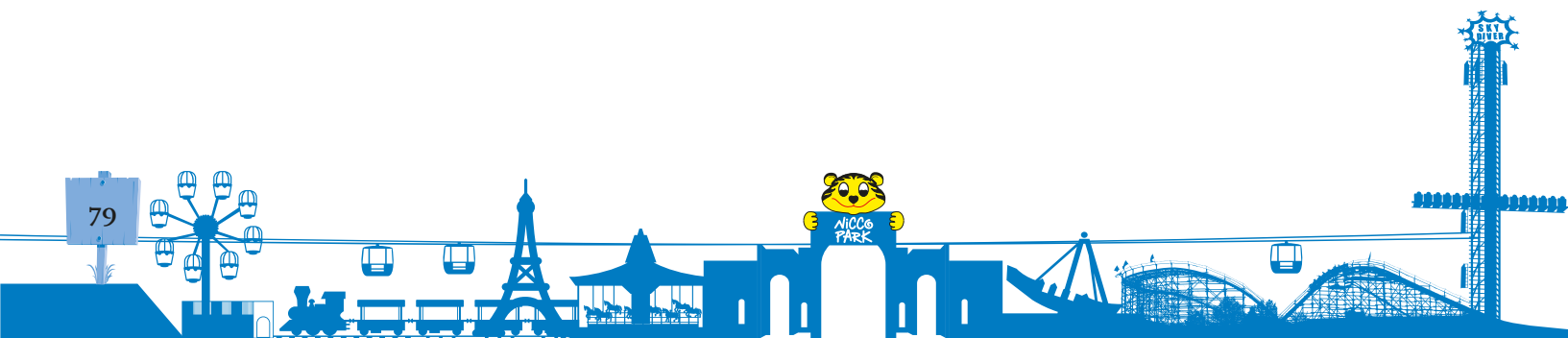


- xvii. Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and hence, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 51 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the books and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable for the year.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements.

**FOR LODHA & CO LLP**  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata  
Date: 27th May, 2025

S/d  
**INDRANIL CHAUDHURI**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 25058940BMMIQT6974



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in point (f) of paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date) to the members of Nicco Parks and Resorts Limited

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

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Nicco Parks & Resorts Limited (“the Company”) as at 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

### AUDITORS’ RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls system with reference to Standalone Financial Statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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



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

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

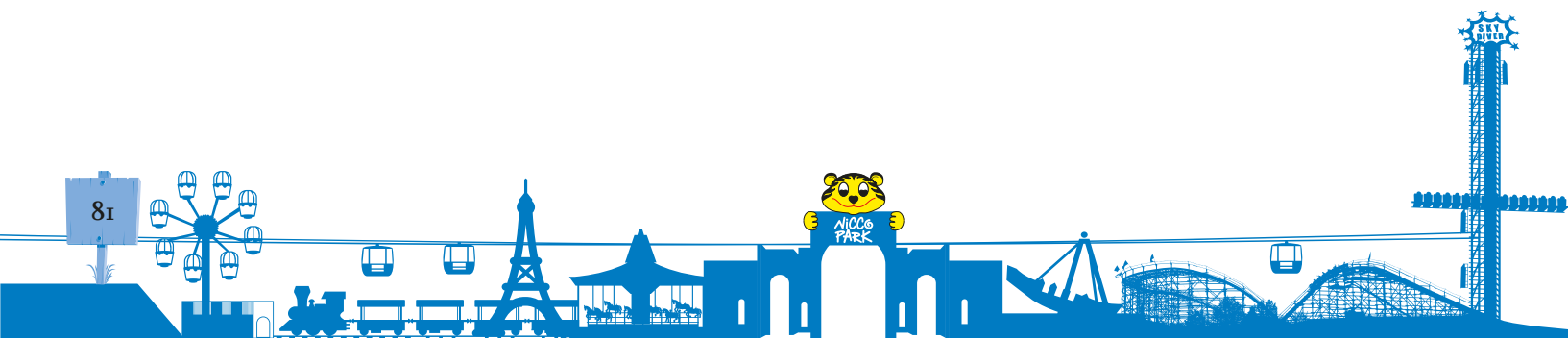
**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls with reference to the Standalone Financial Statements and such Internal Financial Controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the Internal Financial Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR LODHA & CO LLP**  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata  
Date: 27 May, 2025

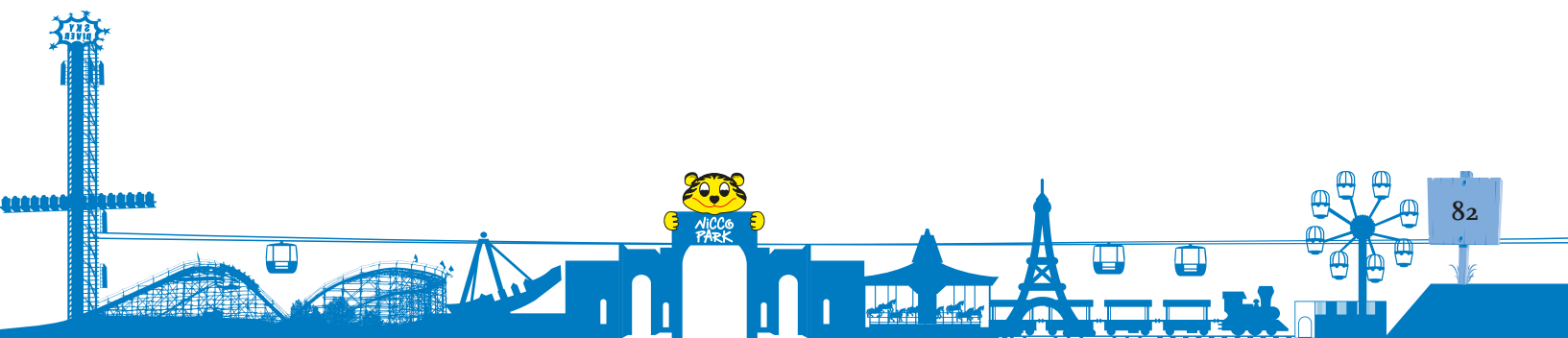
S/d  
**INDRANIL CHAUDHURI**  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 25058940BMMIQT6974



# STANDALONE BALANCE SHEET as at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	3,008.32	2,436.81
Capital Work In Progress	4	47.38	187.03
Intangible Assets	5	-	-
<b>Financial Assets</b>			
Investments in Associates and Joint Venture	6	431.00	350.00
Investments	7	336.37	359.54
Other Financial Assets	8	330.55	227.23
Other Non-Current Assets	9	230.99	54.80
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,384.61</b>	<b>3,615.41</b>
<b>CURRENT ASSETS</b>			
Inventories	10	129.19	116.65
<b>Financial Assets</b>			
Investments	11	2,781.22	1,227.28
Trade Receivables	12	131.87	202.57
Cash and Cash Equivalents	13	667.36	375.83
Bank Balances other than Cash and Cash Equivalents	14	2,558.48	3,888.74
Loans	15	0.54	0.74
Other Current Financial Assets	16	12.87	11.70
Current Tax Assets (Net)	17	11.21	19.93
Other Current Assets	18	179.49	154.44
<b>TOTAL CURRENT ASSETS</b>		<b>6,472.23</b>	<b>5,997.88</b>
<b>TOTAL ASSETS</b>		<b>10,856.84</b>	<b>9,613.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	19	468.00	468.00
Other Equity	20	8,064.83	6,837.55
<b>TOTAL EQUITY</b>		<b>8,532.83</b>	<b>7,305.55</b>



**STANDALONE BALANCE SHEET** as at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions	21	237.91	233.29
Deferred Tax Liabilities (Net)	22	58.96	70.55
Other Non Current Liabilities	23	-	2.38
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>296.87</b>	<b>306.22</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		53.08	32.92
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	24	448.48	556.89
Other Current Financial Liabilities	25	337.55	297.18
Other Current Liabilities	26	356.44	483.30
Provisions	27	737.72	538.74
Liabilities for Current Tax (Net)	28	93.87	92.49
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,027.14</b>	<b>2,001.52</b>
<b>TOTAL LIABILITIES</b>		<b>2,324.01</b>	<b>2,307.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,856.84</b>	<b>9,613.29</b>

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**

Chartered Accountants

Firm's Registration No. 301051E/ E300284

S/d

**Indranil Chaudhuri**

Partner

Membership No. 058940

S/d

**Vijay Dewan**

Independent Director

(DIN: 00051164)

S/d

**Rahul Mitra**

Executive President -Company Secretary &

Compliance Officer

(Membership No: ACS20714)

S/d

**Rajesh Raisinghani**

Managing Director & CEO

(DIN: 07137479)

S/d

**Subhra Das Mukherjee**

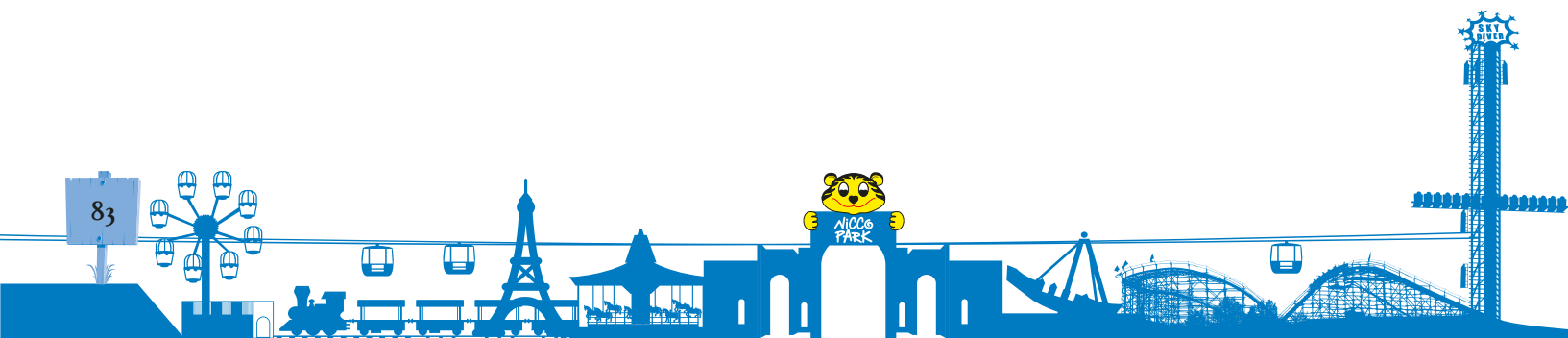
Vice President &

Chief Financial Officer

(Membership No: 058557)

Place: Kolkata

Date: 27th May, 2025





# STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended

31st March, 2025

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>I Income</b>			
Revenue from Operations	29	7,501.67	7,933.49
Other Income	30	463.97	414.70
<b>TOTAL INCOME</b>		<b>7,965.64</b>	<b>8,348.19</b>
<b>2 Expenses</b>			
Cost of Materials Consumed	31	186.00	188.21
Purchase of Traded Goods	32	420.30	456.15
Changes in Inventories of Stock in Trade	33	3.68	(6.68)
Employee Benefits Expense	34	2,127.88	2,151.97
Finance Costs	35	3.17	0.03
Depreciation and Amortisation Expense	36	239.49	259.93
Other Expenses	37	2,593.67	2,422.80
<b>TOTAL EXPENSES</b>		<b>5,574.19</b>	<b>5,472.41</b>
<b>3 Profit Before Exceptional Items &amp; Tax (1 - 2)</b>		<b>2,391.45</b>	<b>2,875.78</b>
<b>4 Exceptional Items</b>	53	<b>(81.00)</b>	<b>-</b>
<b>5 Profit Before Tax (3 - 4)</b>		<b>2,472.45</b>	<b>2,875.78</b>
<b>6 Tax Expenses</b>	38		
Current Tax		640.00	780.00
Deferred Tax		(17.06)	16.79
Income Tax for earlier years		(25.42)	(8.53)
<b>7 Net Profit for the Year (5 - 6)</b>		<b>1,874.93</b>	<b>2,087.52</b>
<b>8 Other Comprehensive Income :</b>	39		
Items that will not be Reclassified to Profit or Loss		(33.77)	(172.58)
Income Tax relating to items that will not be Reclassified to Profit or Loss		(5.48)	45.88
<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>		<b>(39.25)</b>	<b>(126.70)</b>
<b>9 Total Comprehensive Income for the year (Comprising of Profit and Other Comprehensive Income for the year) [7 + 8]</b>		<b>1,835.68</b>	<b>1,960.81</b>
<b>10 Paid-up Equity Share Capital (Par Value: ₹1/- each)</b>		<b>468.00</b>	<b>468.00</b>
<b>11 Earnings Per Share (EPS)</b>			
Basic and Diluted (₹)	40	4.01	4.46

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha &amp; Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

S/d

Indranil Chaudhuri

Partner

Membership No. 058940

Place: Kolkata

Date: 27th May, 2025

S/d

Vijay Dewan

Independent Director

(DIN: 00051164)

S/d

Rahul Mitra

Executive President -Company Secretary &amp;

Compliance Officer

(Membership No: ACS20714)

S/d

Rajesh Raisinghani

Managing Director &amp; CEO

(DIN: 07137479)

S/d

Subhra Das Mukherjee

Vice President &amp;

Chief Financial Officer

(Membership No: 058557)



# STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025

## A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2023	468.00
Movement during the year	-
As at 31st March, 2024	468.00
Movement during the year	-
As at 31st March, 2025	468.00

## B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	
As at 31st March, 2023	80.93	352.14	4,886.55	259.11	5,578.73
Profit for the year	-	-	2,087.52	-	2,087.52
Other Comprehensive Income for the year (Net of Tax)	-	-	(124.87)	(1.83)	(126.70)
Final Dividend for the Year 2022-23	-	-	(234.00)	-	(234.00)
Interim Dividend for the Year 2023-24	-	-	(468.00)	-	(468.00)
As at 31st March, 2024	80.93	352.14	6,147.20	257.28	6,837.55
Profit for the year	-	-	1,874.93	-	1,874.93
Other Comprehensive Income for the year (Net of Tax)	-	-	(7.93)	(31.32)	(39.25)
Dividend for the Year 2023-24	-	-	(234.00)	-	(234.00)
Interim Dividend for the Year 2024-25	-	-	(374.40)	-	(374.40)
As at 31st March, 2025	80.93	352.14	7,405.80	225.96	8,064.83

Refer note no. 20 for description and purpose of each Reserve.

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**

Chartered Accountants

Firm's Registration No. 301051E/ E300284

S/d

**Indranil Chaudhuri**

Partner

Membership No. 058940

S/d

**Vijay Dewan**

Independent Director

(DIN: 00051164)

S/d

**Rahul Mitra**

Executive President -Company Secretary &  
Compliance Officer

(Membership No: ACS20714)

S/d

**Rajesh Raisinghani**

Managing Director & CEO

(DIN: 07137479)

S/d

**Subhra Das Mukherjee**

Vice President &  
Chief Financial Officer  
(Membership No: 058557)

Place: Kolkata

Date: 27th May, 2025



# STANDALONE CASH FLOW STATEMENT for the year ended 31st March 2025

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	2,472.45	2,875.78
Adjustment for :		
Depreciation and Amortisation Expenses	239.49	259.93
Interest Income	(265.31)	(279.09)
Income from Deferred Revenue Grant	-	(1.20)
Loss on Sale/ Discard of Property, Plant & Equipment (Net)	0.84	5.41
Finance Costs	3.17	0.03
Bad Debt / Sundry Balance Written off	0.10	0.71
Provision for Doubtful Debts written back	(7.19)	(21.40)
Provision for Doubtful Debts	2.48	5.52
Loss/ (Profit) on Foreign Exchange (Net)	-	(0.82)
Write back of diminution in value of Nicco Jubilee Parks Limited	(81.00)	-
Fair value Gain on Investments	(154.34)	(82.44)
Loss/ (Profit) on Sale of Current Investments (Net)	(18.21)	(11.30)
Provision for Restoration of Property, Plant and Equipments	0.25	0.37
Excess Liability and Unclaimed Balances Written Back	(9.70)	(7.01)
<b>Operating Profit before Working Capital Changes</b>	<b>2,183.03</b>	<b>2,744.49</b>
Adjustment for changes in Working Capital :		
(Increase) / Decrease in Inventories	(22.37)	(30.15)
(Increase)/ Decrease in Trade Receivable, Other Current & Non Current and Financial & Non Financial Assets	45.01	(59.70)
(Increase)/ Decrease in Trade Payable, Provision, Other Current & Non Current and Financial & Non Financial Liabilities	2.44	79.07
	<b>25.08</b>	<b>(10.78)</b>
<b>Cash Generated From Operations</b>	<b>2,208.11</b>	<b>2,733.71</b>
Direct Taxes Paid (Net)	(607.66)	(724.60)
<b>Net Cash generated from Operating Activities</b>	<b>1,600.45</b>	<b>2,009.11</b>
<b>B Cash Flow from Investing Activities</b>		
Payments to acquire Property, Plant and Equipment	(840.72)	(447.05)
Proceeds from disposal of Property, Plant and Equipment	0.02	16.96
Interest Received	381.57	152.97
Refund of Intercompany Deposit	-	10.00
Purchase of Mutual Funds	(1,653.90)	(469.97)
Proceeds from Sale of Mutual Funds (Net)	272.51	615.48
Investments in Fixed Deposits (net)	1,104.24	(1,517.87)
<b>Net Cash Used in Investing Activities</b>	<b>(736.28)</b>	<b>(1,639.48)</b>
<b>C Cash Flow from Financing Activities</b>		
Payment of Dividend	(608.40)	(702.00)
<b>Net Cash used in Financing Activities</b>	<b>(608.40)</b>	<b>(702.00)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>255.77</b>	<b>(332.37)</b>
Cash and Cash Equivalents at the beginning of the year	292.43	624.80
<b>Cash and Cash Equivalents at the end of the year</b>	<b>548.20</b>	<b>292.43</b>

**STANDALONE CASH FLOW STATEMENT** for the year ended 31st March 2025

(₹ in lakhs)

Notes:

- i) The above Standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard 7 “Statement of Cash Flows”.
- ii) Cash and Cash Equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks:		
- In Current Accounts	16.49	48.75
- In Auto Sweep Deposits	590.03	308.87
Cheques in hand	-	1.18
Remittance in transit	27.26	3.93
Cash on hand	33.58	13.10
<b>Closing Cash and Cash Equivalents (Refer note no. 13)</b>	<b>667.36</b>	<b>375.83</b>

- iii) Reconciliation between Cash and Cash Equivalents as per Balance sheet and Statement of Cash Flows:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents as per note 13 of Standalone Financial Statement	667.36	375.83
Adjustment for: Book Overdraft	(119.16)	(83.40)
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>548.20</b>	<b>292.43</b>

- iv) Addition to Property, Plant & Equipment and Capital Work in Progress includes Capital Advances and liabilities for Capital Goods.
- v) Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.
- vi) Company has incurred ₹ 41.50 Lakhs (Previous Year ₹ 19.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2025.

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**  
Chartered Accountants  
Firm's Registration No. 301051E/ E300284

S/d  
**Indranil Chaudhuri**  
Partner  
Membership No. 058940

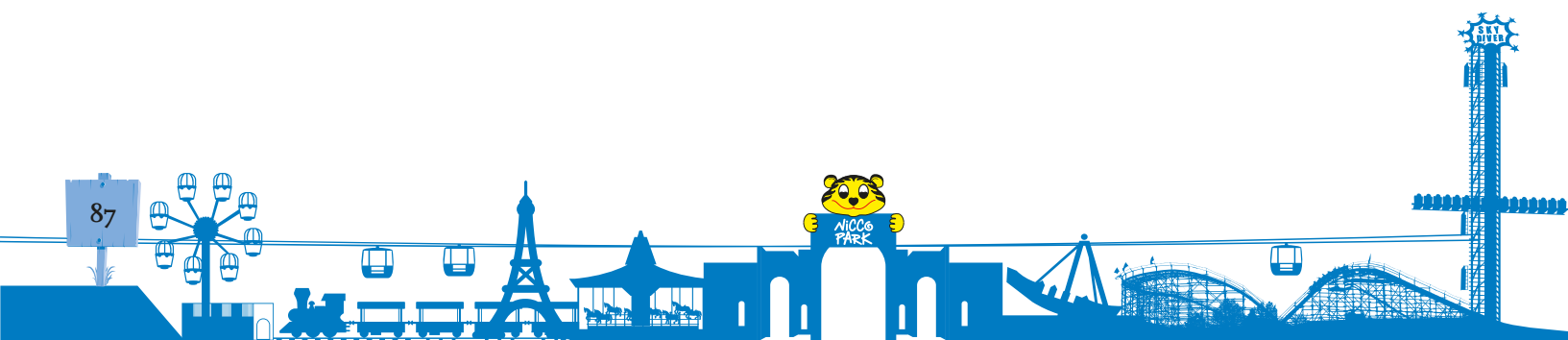
S/d  
**Vijay Dewan**  
Independent Director  
(DIN: 00051164)

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

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN: 07137479)

S/d  
**Subhra Das Mukherjee**  
Vice President &  
Chief Financial Officer  
(Membership No: 058557)

Place: Kolkata  
Date: 27th May, 2025



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## I. CORPORATE INFORMATION

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

## 2. BASIS OF ACCOUNTING

### 2.1. STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

#### 2.1.1. Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("hereinafter referred to as the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and presentation requirements of the Division II of the Schedule III to the Act, as applicable to the Standalone Financial Statements. All the Ind AS issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these Standalone Financial Statements.

#### 2.1.2. Recent Pronouncements

##### 2.1.2.1. Application of New and Revised Standards

During the year ended 31st March 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th September 2024, and the 3rd Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

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

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

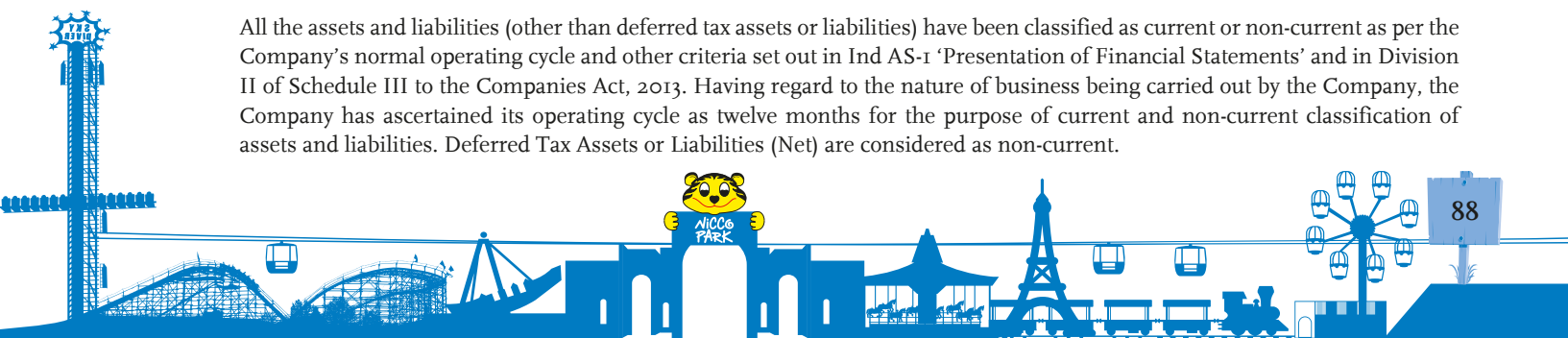
The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

#### 2.1.3. Basis of Preparation

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at Amortized Costs or Fair Value or Projected Unit Credit Method (Plan Assets in defined benefits plans) and other relevant provisions of the Act.

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







# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

## 2.1.4. Fair Value Measurement

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

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

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

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

## 2.2. MATERIAL ACCOUNTING POLICIES

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

Property, plant and equipment 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.

### 2.2.1.1. Depreciation

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



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

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

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

## 2.2.1.2. 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.

## 2.2.2. Intangible Assets

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

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

### 2.2.2.1. Amortization

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

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

### 2.2.2.2. De-recognition of Intangible assets

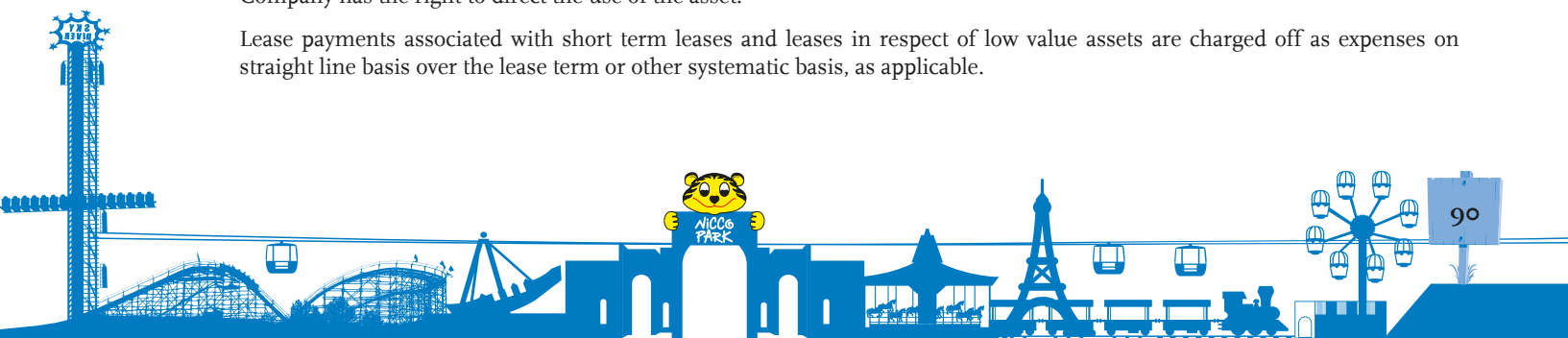
An item of Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the sales proceeds and the carrying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

## 2.2.3. Leases

### 2.2.3.1. Company as a Lessee

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

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





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

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

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

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

### 2.2.3.2. Company as a Lessor

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

### 2.2.4. Impairment of Tangible and Intangible ROU Assets

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

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

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

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

#### 2.2.5.1. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financial component are measured at transactions price.

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

#### 2.2.5.2. Subsequent Measurement

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- a) at amortized cost,
- b) at fair value through other comprehensive income (FVTOCI), or
- c) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost:

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- i. The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

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

The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognized in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognized in profit or loss.

In addition, profit or loss arising from sales is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

## 2.2.5.3. Equity Share Capital

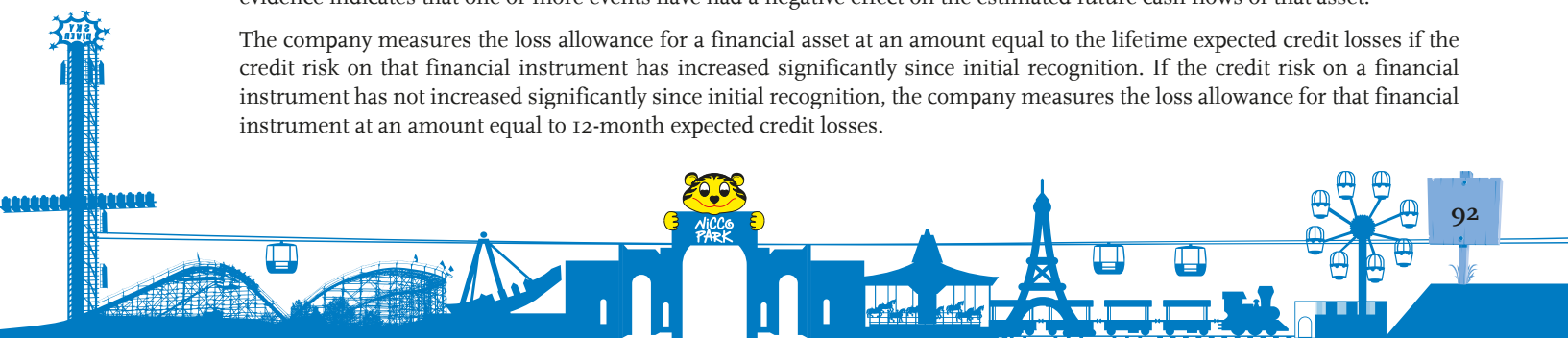
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

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

## 2.2.5.4. 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.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

### 2.2.5.5. Derecognition of financial instruments

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

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

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

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

### 2.2.6. Inventories

Inventories (other than Contract Work in Progress) are valued at lower of cost of net realizable Value and the cost is computed on FIFO basis.

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

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract Work in Progress, if any, is valued at a cost which relates to future activities on the contract.

Appropriate allowance is also made for such cost, recovery of which is not possible.

### 2.2.7. Foreign Currency Transactions

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

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

#### 2.2.8.1. Provisions

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

#### 2.2.8.2. Contingent Liabilities

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





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 2.2.8.3. Contingent Assets

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

## 2.2.9. Employee Benefits

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

**2.2.9.2. Defined Contribution Plan:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable the provident fund is recognized as an expenditure in the statement of profit and loss and/ or carried to Construction work-in-progress when an employee renders the related service.

**2.2.9.3. Defined Benefit Plan:** The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

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

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

## 2.2.10. Revenue Recognition

### 2.2.10.1. Revenue from Operations

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

Revenue is measured at the transaction price based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/ or products/ services are delivered/provided to the customers. Transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

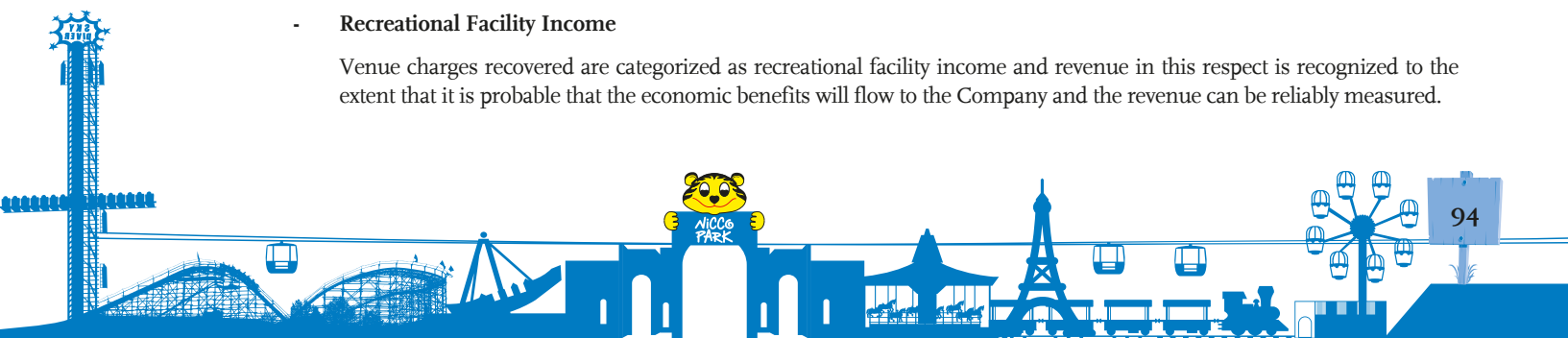
#### a. Sale of Services

##### - Income from Entry Fees/ Rides/ Games etc.

Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets through agent for which validity period is beyond the reporting date is recognized based on the usage of the tickets.

##### - Recreational Facility Income

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





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### b. Revenue from Sale of Products:

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

### c. Revenue from Construction Contract

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

### d. Barter Transactions

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

### 2.2.10.2. Other Income

#### a. Dividend Income

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

#### b. Interest Income

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

### 2.2.II. 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.I2. Government Grants

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

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

### 2.2.13. Taxes on Income

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

#### 2.2.13.1. Current Tax

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

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



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 2.2.13.2. Deferred Tax

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

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

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

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

## 2.2.14. Earnings Per Share

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

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

## 2.2.15. Statement of Cash Flows

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

## 2.2.16. Cash and Cash Equivalents

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

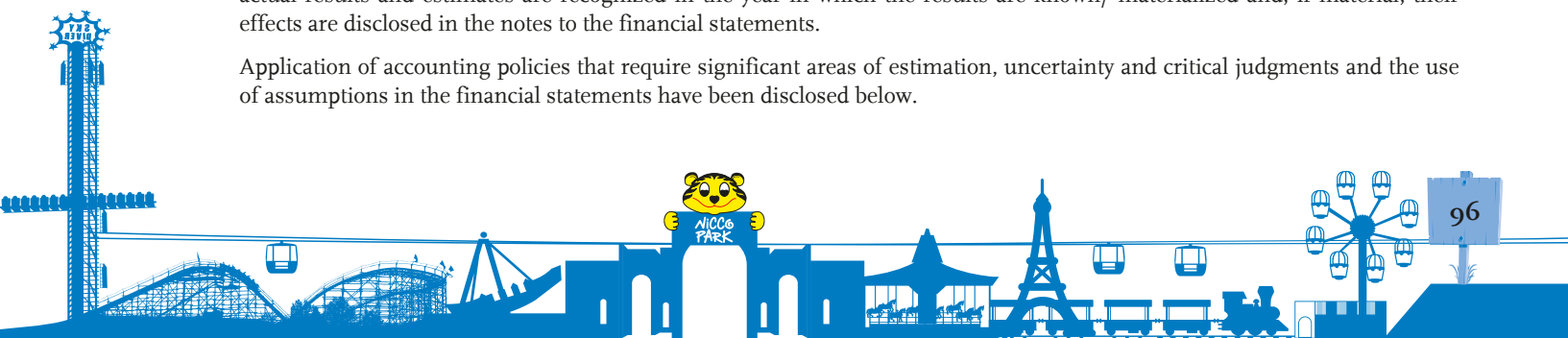
## 2.2.17. Segment Reporting

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

## 2.3. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

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

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

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

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognized is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation Assets' recoverable amount is estimated which is higher of assets or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realizations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

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

### 2.3.2. Impairment loss on trade receivables

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

### 2.3.3. Current Tax and Deferred Tax

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

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

### 2.3.4. Defined benefit obligation (DBO)

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

### 2.3.5. Impairment of Financial Assets

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

### 2.3.6. Going Concern

The renewal of the lease agreement between the company and the Government of West Bengal is under active consideration and tenure thereof is expected to be extended. Pending outcome of the steps taken as above, operations and related arrangements have been considered as ongoing and standalone financial statements has been continued to be made on the Going concern basis.

### 2.3.7. Provisions and Contingencies

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

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

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



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
<b>Gross Block</b>										
As at 31st March, 2023	1,237.99	29.40	10.10	1,977.36	313.96	73.31	81.47	20.23	48.76	3,792.58
Additions during the Year	31.78	23.79	1.64	149.40	3.75	24.47	7.43	9.49	41.53	293.28
Disposals/ Discards during the Year	4.77	-	-	66.75	-	3.14	16.62	0.33	41.40	133.01
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	1,265.00	53.19	11.74	2,060.01	317.71	94.64	72.28	29.39	48.89	3,952.85
Additions during the Year	165.50	-	-	558.32	24.03	45.62	12.25	6.14	-	811.86
Disposals/ Discards during the Year	3.52	-	-	0.73	-	-	-	4.08	-	8.33
Adjustments	(355.81)	-	-	440.79	(84.98)	-	-	-	-	-
As at 31st March, 2025	1,071.17	53.19	11.74	3,058.39	256.76	140.26	84.53	31.45	48.89	4,756.38
<b>Accumulated Depreciation</b>										
As at 31st March, 2023	327.62	23.92	6.44	717.41	168.55	24.88	53.52	7.76	41.62	1,371.72
Charge during the year	52.24	1.43	0.14	139.36	26.10	14.10	11.73	4.97	4.89	254.96
Disposals/ Adjustments	2.96	-	-	52.18	-	2.95	15.78	0.31	36.46	110.64
As at 31st March, 2024	376.90	25.35	6.58	804.59	194.65	36.03	49.47	12.42	10.05	1,516.04
Charge during the year	42.15	2.78	0.31	134.71	18.98	13.30	8.62	5.94	12.70	239.49
Disposals/ Discards during the Year	(3.14)	-	-	(0.45)	-	-	-	(3.88)	-	(7.47)
Disposals/ Adjustments	(122.17)	-	-	178.65	(56.48)	-	-	-	-	-
As at 31st March, 2025	293.74	28.13	6.89	1,117.50	157.15	49.33	58.09	14.48	22.75	1,748.06
Net Block as at 31st March, 2024	888.10	27.84	5.16	1,255.42	123.06	58.61	22.81	16.97	38.84	2,436.81
Net Block as at 31st March, 2025	777.43	25.06	4.85	1,940.89	99.61	90.93	26.44	16.97	26.14	3,008.32

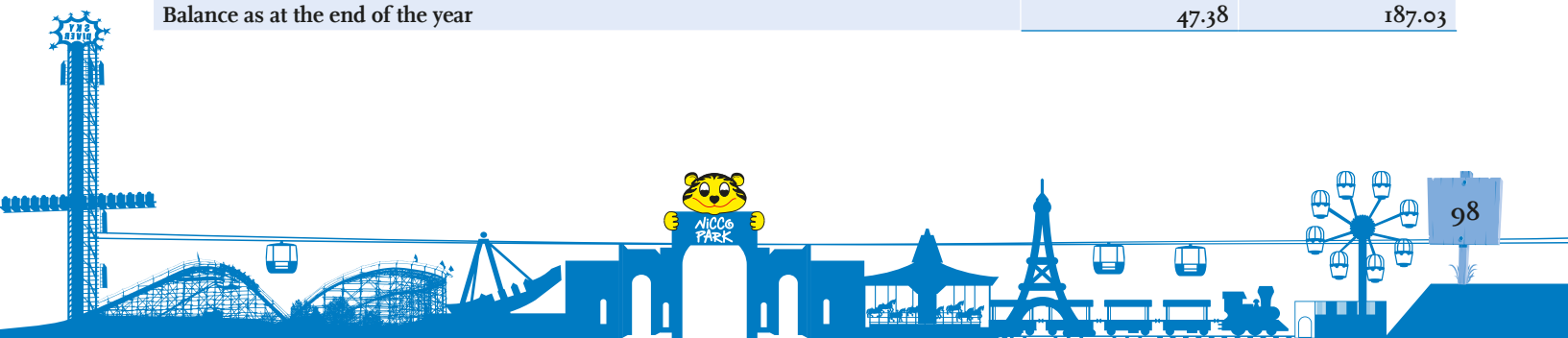
Notes:

- 3.1 The company owns buildings as immovable properties which are constructed on leasehold land, the lease of which has expired on 28th February, 2023.
- 3.2 Adjustments in the Gross Block represents reclassification of assets into proper class of Property, Plant and Equipment. There is no impact on profitability of the Company due to such reclassification.

## 4. Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	187.03	-
Add: Additions during the year	681.67	187.03
Less: Capitalised during the year	831.15	-
	37.55	187.03
Add : Capital Stores	9.83	-
Balance as at the end of the year	47.38	187.03







# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 4.1 Capital Work in Progress Ageing Schedule

(₹ in lakhs)

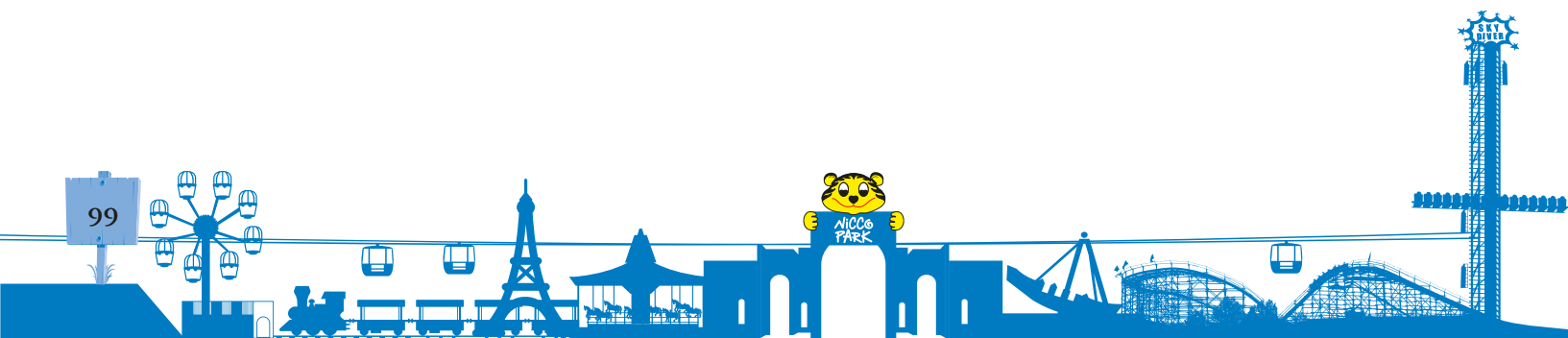
Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
<b>Balance as at the end of the year 31st March, 2025</b>					
Projects in Progress	37.55	-	-	-	37.55
Projects Temporarily Suspended	-	-	-	-	-
	37.55	-	-	-	37.55
Add : Capital Stores	-	-	-	-	9.83
<b>Total</b>	<b>37.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.38</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
<b>Balance as at the end of the year 31st March, 2024</b>					
Projects in Progress	187.03	-	-	-	187.03
Projects Temporarily Suspended	-	-	-	-	-
	187.03	-	-	-	187.03
Add : Capital Stores	-	-	-	-	-
<b>Total</b>	<b>187.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187.03</b>

## 5. Intangible assets

(₹ in lakhs)

Computer Software		As at 31st March, 2025	As at 31st March, 2024
<b>A</b>	<b>Gross Carrying Value</b>		
	Balance at the beginning of the year	30.80	30.80
	Add: Additions during the year	-	-
	Balance as at the end of the year	30.80	30.80
<b>B</b>	<b>Accumulated Amortisation</b>		
	Balance at the beginning of the year	30.80	25.83
	Add: Additions during the year	-	4.97
	Balance as at the end of the year	30.80	30.80
<b>C</b>	<b>Net Carrying Value (A-B)</b>	-	-



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 6. Investment in Associates and Joint Venture

(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2025		As at 31st March, 2024	
		Number	Amount	Number	Amount
In Equity Instruments of Unquoted Companies (fully paid) (measured at cost)					
a) Investment in Associates					
Nicco Engineering Services Limited	1	18,95,991	350.00	18,95,991	350.00
Nicco Parks Leisure Projects Private Limited (Refer note 6.3)	10	-	-	4,900	0.49
Less: Provision for diminution in the carrying amount			-		(0.49)
<b>Total (a)</b>			<b>350.00</b>		<b>350.00</b>
b) Investment in Joint Venture					
Nicco Jubilee Park Limited	10	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount (Refer Note 53)			-		(81.00)
<b>Total (b)</b>			<b>81.00</b>		<b>-</b>
<b>Total (a+b)</b>			<b>431.00</b>		<b>350.00</b>

### 6.1 Aggregate Book Value of Unquoted Investments

431.00

350.00

### 6.2 Details of Associates & Joint Venture in accordance with Ind AS 112 "Disclosure of Interests in Other Entities":

(₹ in lakhs)

Name of the associate Company / Joint Venture Company	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2025	As at 31st March, 2024
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	31.87%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	-	49.00%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%

### 6.3 Registrar of Companies on 13th August 2024 has approved the application of Nicco Parks Leisure Projects Private Limited for voluntary liquidation.

## 7. Investments Non Current

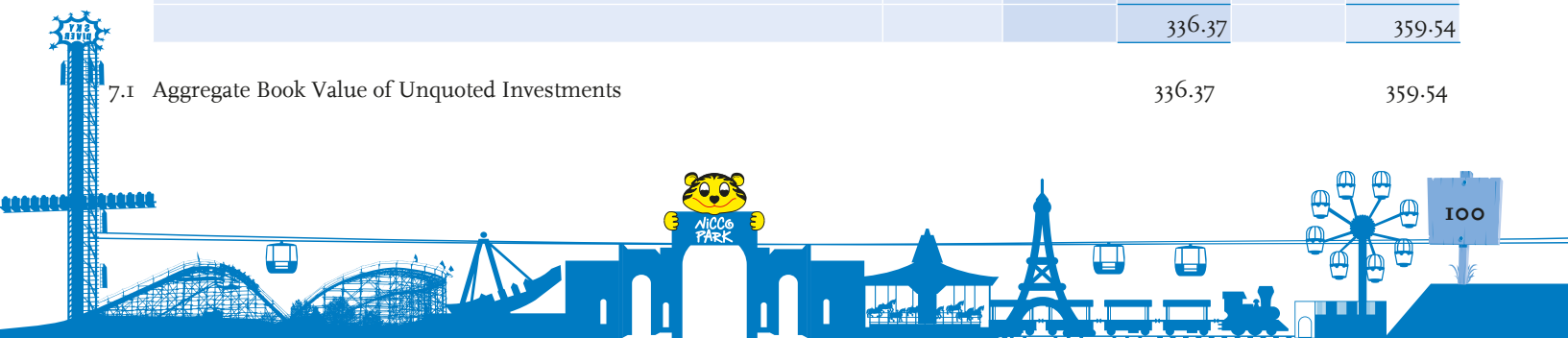
(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2025		As at 31st March, 2024	
		Number	Amount	Number	Amount
Investment designated at Fair value through Other Comprehensive Income					
In Equity Instruments of Unquoted Companies					
Nandan Park Limited (refer note no. 7.3)	Taka 100	89,563	336.37	89,563	359.54
			336.37		359.54

### 7.1 Aggregate Book Value of Unquoted Investments

336.37

359.54





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

7.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 6 and 7.

7.3 The investment in Equity Shares of Nandan Park Limited (NPL) has been valued at fair market price based on latest available Audited Financial Statements for the year ended 30th June, 2024. The same will be updated and consequential adjustments will be given effect to availability of Audited Financial Statements for year ended 30th June, 2025.

### 8. Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured, considered good, at amortised cost)</b>		
Bank deposits with more than 12 months maturity	325.00	221.75
Security Deposits	5.55	5.35
Loan to Employee	-	0.13
	330.55	227.23

### 9. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advance	213.36	41.38
Advances Other than Capital Advance		
Prepaid Expenses	17.63	13.42
	230.99	54.80

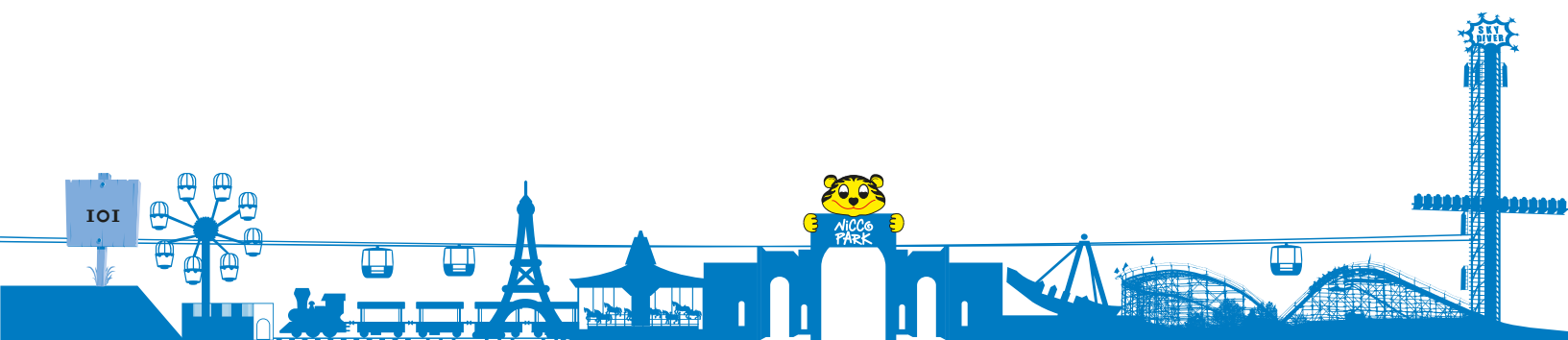
### 10. Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Soft Drinks, Ice-Cream, etc	8.22		8.25	
Beverages	13.44		15.03	
Souvenir & other items	7.31		9.37	
<b>Stock in Trade</b>		<b>28.97</b>		<b>32.65</b>
Food and Edible Items		3.59		3.27
Stores and Spares		80.29		76.68
Contract Work - In - Progress		16.34		4.05
		<b>129.19</b>		<b>116.65</b>

10.1 Refer note no. 2.2.6 for mode of Valuation of Inventories

10.2 The cost of inventories recognized as an expense during the year is ₹ 609.98 (Previous Year ₹ 637.68). (Refer note no 31, 32 and 33)



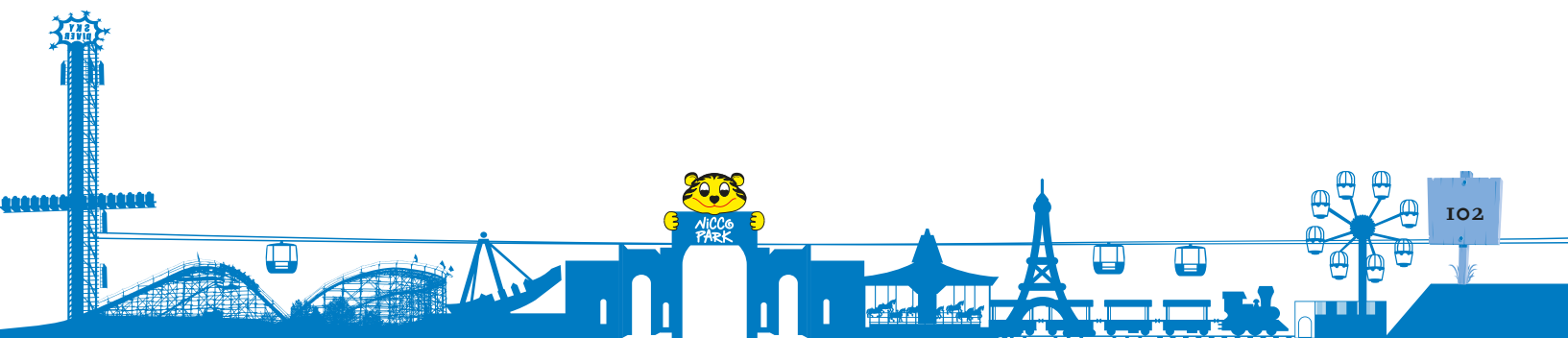
# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## II. Investments - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>Investment measured at Fair Value through Profit or Loss</b>				
<b>Unquoted Mutual Funds</b>				
Aditya Birla Sun Life Liquid Fund	20,07,380.94	13.04	20,07,380.93	12.15
Aditya Birla Sun Life Nifty SDL Index Fund	3,150.75	242.46	3,150.75	224.88
Axis Banking & PSU Debt Fund	5,798.92	149.56	5,798.92	138.48
Axis AAA Bond Plus SDL ETF-2026 Maturity Fund Regular Growth	-	-	4,91,786.75	54.82
Bandhan Banking And PSU Fund	7,58,266.94	182.78	9,24,956.52	206.64
Bharat Bond Fof-April2025 Regular Plan Growth	-	-	4,62,503.01	55.14
Edelweiss Balanced Advantage Fund	1,27,294.85	61.55	-	-
HDFC Hybrid Equity Fund	38,385.19	42.84	38,385.19	39.97
HDFC Long Duration Debt Fund	26,19,072.22	319.31	-	-
HDFC Liquid Fund -Regular Plan Growth	-	-	258.78	12.16
HDFC Money Market Fund -Regular Plan Growth	-	-	81.16	4.23
HSBC Banking PSU Debt Fund	5,64,110.98	133.72	7,33,770.73	161.68
ICICI 15 Multi Asset Fund	14,661.52	105.53	-	-
ICICI All Seasons Bond Fund	2,92,339.45	105.88	-	-
ICICI Balanced Advantage Fund	3,14,214.13	217.94	-	-
Kotak Debt Hybrid Fund	91,227.66	51.85	-	-
Kotak Dynamic Bond Fund	6,36,178.61	234.56	-	-
Kotak Floating Rate Fund	7,836.55	115.61	7,836.55	106.59
Kotak Liquid Fund Direct Plan Growth	648.73	33.99	1,750.57	84.98
Kotak Nifty SDL 2027 Top12 Equal Weight Index Fund	10,27,958.65	123.18	10,27,958.65	113.77
Nippon India Nivesh Lakshya Fund	11,99,823.45	212.49	-	-
SBI Conservative Hybrid Fund	73,537.85	51.47	-	-
SBI Liquid Fund Regular Plan Growth	314.81	12.64	314.81	11.79
SBI Long Duration Fund	25,92,616.39	319.03	-	-
SBI Magnum Gilt Fund	79,283.21	51.79	-	-
		<b>2,781.22</b>		<b>1,227.28</b>

- II.1 Aggregate book Value of Unquoted Investment in Mutual Funds 2,781.22 1,227.28
- II.2 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 12. Trade Receivables (measured at amortised cost)

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Secured, Considered Good (Refer note 12.1)		15.36		14.16
Unsecured Considered good		116.31		175.31
Significant increase in credit risk	0.20		18.18	
Less: Impairment allowance	-	0.20	(5.08)	13.10
Credit Impaired	5.07		9.38	
Less: Impairment allowance	(5.07)	-	(9.38)	-
		<b>131.87</b>		<b>202.57</b>

12.1 The secured trade receivables are secured against the security deposit held by the Company.

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

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

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

(₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2025</b>							
Undisputed Trade Receivables							
Considered Good	67.67	43.53	20.47	-	-	-	131.67
Significant Increase in Credit Risk	-	-	0.20	-	-	-	0.20
Credit Impaired	-	-	-	2.38	0.91	1.78	5.07
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	<b>67.67</b>	<b>43.53</b>	<b>20.67</b>	<b>2.38</b>	<b>0.91</b>	<b>1.78</b>	<b>136.94</b>
Less: Impairment Allowance	-	-	-	-	-	-	(5.07)
<b>Total</b>							<b>131.87</b>

(₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>							
Undisputed Trade Receivables							
Considered Good	130.25	59.06	0.16	-	-	-	189.47
Significant Increase in Credit Risk	0.78	12.27	0.05	1.75	0.39	2.94	18.18
Credit Impaired	-	-	-	1.88	1.01	6.49	9.38
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	<b>131.03</b>	<b>71.33</b>	<b>0.21</b>	<b>3.63</b>	<b>1.40</b>	<b>9.43</b>	<b>217.03</b>
Less: Impairment Allowance							(14.46)
<b>Total</b>							<b>202.57</b>





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 12.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at the beginning of the year	14.46	32.62
Add: Recognised during the year	2.38	5.52
Less: Adjustment against Bad Debts	(4.58)	(2.28)
Less: Reversal during the year	(7.19)	(21.40)
As at the end of the year	5.07	14.46

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

## 13. Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks:		
In Current Accounts	16.49	48.75
In Auto Sweep Deposits	590.03	308.87
Cheques in Hand	-	1.18
Remittance in Transit	27.26	3.93
Cash on Hand	33.58	13.10
	667.36	375.83

13.1 Autosweep deposit accounts have been considered as Cash and Cash Equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

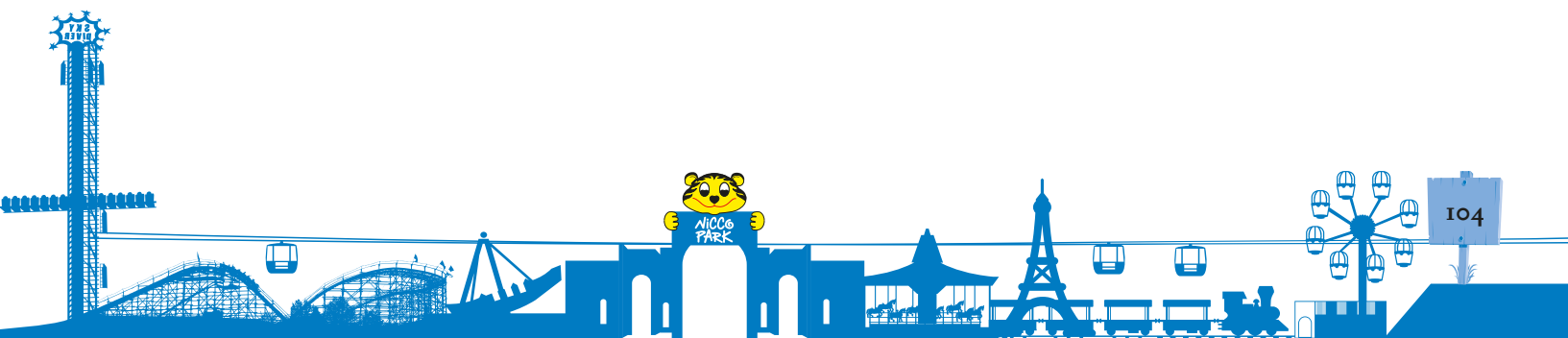
13.2 Remittance in transit represents the credit/ debit cards swiped on the last working day of the financial year and this amount gets cleared within next working day after the reporting date.

## 14. Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances with Banks		
Unpaid Dividends	25.02	31.53
Term Deposits with Bank with maturity of more than 3 months but less than 12 months		
With Banks (refer note no. 14.1)	2,533.46	3,857.21
	2,558.48	3,888.74

14.1 Includes ₹ 127.88 Lakhs (Previous Year ₹ 118.21 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 15. Loans - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, measured at Amortised cost)		
Loans and Advances to Employees	0.54	0.74
	0.54	0.74

### 16. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Unbilled Revenue (Contract Assets)(Refer Note 16.1)	12.69	11.39
Security Deposits	0.18	0.31
	12.87	11.70

16.1 The amount outstanding represents unbilled amount for the month of March of the respective year which was billed in the month of April on receipt of relevant details of variable component of license fees.

### 17. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax (Net)	11.21	19.93
	11.21	19.93

17.1. Advance Income Tax (including Tax Deducted at Source) is net of Provision for Income Tax of ₹ Nil (Previous Year: ₹ 274 Lakhs).

### 18. Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances other than Capital Advance		
(Unsecured, Considered good)		
Advances towards Supply of Goods and Services	85.61	65.33
Balances with Government Authorities	68.83	78.47
Prepaid Expenses	23.73	5.73
Other Advances	1.32	4.91
	179.49	154.44

### 19. Equity share capital

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
<b>Issued, Subscribed and paid-up:</b>				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		468.00		468.00



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

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

19.3 The Company does not have any holding/ or ultimate holding company.

19.4 Details of shareholders holding more than 5% shares in the Company: (₹ in lakhs)

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Bandhan Employees Welfare Trust	93,60,000	20.00	93,60,000	20.00
West Bengal Industrial Development Corporation Limited	60,52,000	12.93	60,52,000	12.93
West Bengal Tourism Development Corporation Limited	60,48,000	12.92	60,48,000	12.92
Deepak Bhagnani	46,09,202	9.85	46,62,844	9.96
Nicco Engineering Services Limited	32,27,201	6.90	29,02,853	6.20
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

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

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

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

19.8 No calls are unpaid by any Director and Officer of the Company during the year.

19.9 The details of the shares held by promoters as at 31st March, 2025 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000	-	93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000	-	23,40,000	5.00%	-
Rajive Kaul	21,55,000	1,000.00	21,56,000	4.61%	0.05%
Nicco Engineering Services Limited	29,02,853	3,24,348	32,27,201	6.90%	11.17%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

The details of the shares held by promoters as at 31st March, 2024 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000		93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000		23,40,000	5.00%	-
Rajive Kaul	21,55,000	-	21,55,000	4.60%	-
Nicco Engineering Services Limited	28,04,064	98,789	29,02,853	6.20%	3.52%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Arijit Sengupta	2,000	(2,000)	-	-	(100%)
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-

19.10 The Company has not forfeited any shares.

## 20. Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	80.93	80.93
General Reserve	352.14	352.14
Retained Earnings	7,405.80	6,147.20
Other Comprehensive Income	225.96	257.28
	8,064.83	6,837.55

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

## 20.2 Nature of Other Equity

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

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

**Retained Earnings:** Retained Earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income/ (Loss) of ₹ (265.57 Lakhs) and Previous year ₹ (257.64 Lakhs) relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

**Other Comprehensive Income:** This reserve represents the cumulative gains and losses arising on Equity Instruments measured at Fair Value through Other Comprehensive Income. The company transfers amounts from this reserve directly to Retained Earnings when the relevant Equity Instruments are disposed.



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 21. Provisions - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits</b>		
Gratuity (Refer note no. 46)	86.72	92.07
Leave Encashment	148.89	139.16
Provision for Restoration of Property, Plant and Equipment (Refer note no. 21.1)	2.30	2.06
	<b>237.91</b>	<b>233.29</b>

21.1 Represents the present value of the estimated restoration cost of the leasehold land, as explained in note 52, at the expiry of the additional two terms of 33 years, as increased by the value of unwinding interest.

## 21.2 Movement of Provision

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As at the beginning of the Year	2.06	3.20
Add: Unwinding of the provision	0.24	0.37
Less: Adjustment due to change in assumption	-	(1.51)
As at the end of the Year	<b>2.30</b>	<b>2.06</b>

## 22. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities	304.35	260.52
Less: Deferred Tax Assets	(245.39)	(189.97)
<b>Deferred Tax Liabilities (Net)</b>	<b>58.96</b>	<b>70.55</b>

## 22.1 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2025 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2024	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2025
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	159.48	18.18	-	177.66
Effect of Fair Valuation of Financial Assets and Financial Liabilities	101.04	17.50	8.15	126.69
<b>Total Deferred Tax Liabilities (a)</b>	<b>260.52</b>	<b>35.68</b>	<b>8.15</b>	<b>304.35</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	135.98	(23.61)	2.67	115.05
Others	53.99	76.35	-	130.34
<b>Total Deferred Tax Assets (b)</b>	<b>189.97</b>	<b>52.74</b>	<b>2.67</b>	<b>245.39</b>
<b>Deferred Tax Liabilities (Net) (a-b)</b>	<b>70.55</b>	<b>(17.06)</b>	<b>5.48</b>	<b>58.96</b>





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

22.2 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2024 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2023	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2024
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	159.14	0.34	-	159.48
Effect of Fair Valuation of Financial Assets and Financial Liabilities	81.34	23.59	(3.89)	101.04
<b>Total Deferred Tax Liabilities (a)</b>	<b>240.48</b>	<b>23.93</b>	<b>(3.89)</b>	<b>260.52</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	124.54	(30.55)	41.99	135.98
Others	16.30	37.69	-	53.99
<b>Total Deferred Tax Assets (b)</b>	<b>140.84</b>	<b>7.14</b>	<b>41.99</b>	<b>189.97</b>
<b>Deferred Tax Liabilities (Net) (a-b)</b>	<b>99.64</b>	<b>16.79</b>	<b>(45.88)</b>	<b>70.55</b>

22.3 Details of Unrecognised Tax Losses

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carry Forward of Long Term Capital Loss (Unrecognised)		
<b>Assessment Year in which loss will expire</b>		
2031-32	2.32	2.32
2032-33	9.85	-
	<b>12.17</b>	<b>2.32</b>

23. Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Revenue (Refer note no. 23.1)	-	2.38
	<b>-</b>	<b>2.38</b>

23.1 Movement in deferred revenue is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	2.38	3.58
Less: Current portion transferred to Other Current Liabilities	-	1.20
Less: Income booked during the year	2.38	
Balance as at the end of the year	<b>-</b>	<b>2.38</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 24. Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.3)	53.08	32.92
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	448.48	556.89
	<b>501.56</b>	<b>589.81</b>

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

(₹ in lakhs)

Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2025</b>						
Micro and Small Enterprises	53.08	-	-	-	-	53.08
Others	229.52	215.86	2.21	0.51	0.41	448.51
<b>Total Trade Payables as at 31st March, 2025</b>	<b>282.60</b>	<b>215.86</b>	<b>2.21</b>	<b>0.51</b>	<b>0.41</b>	<b>501.59</b>

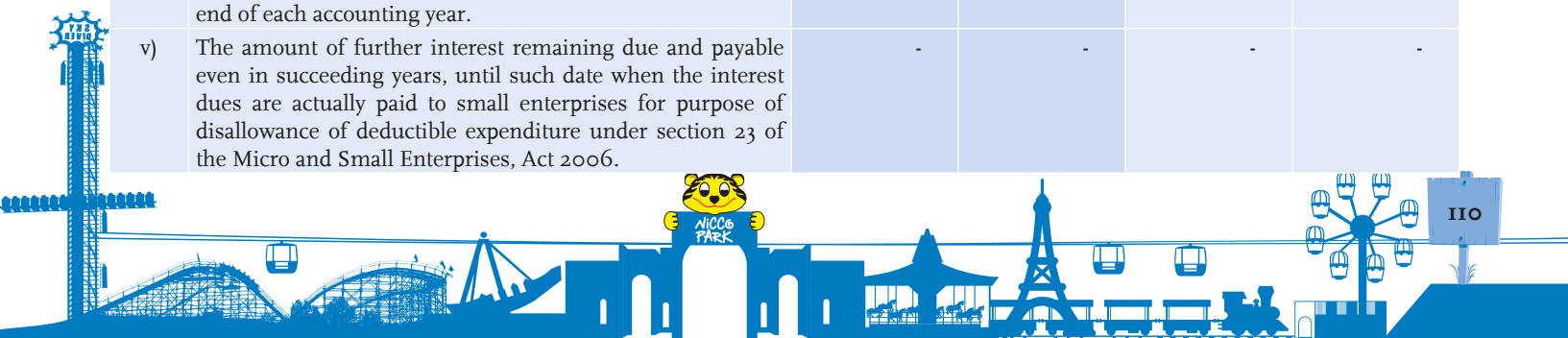
Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>						
Micro and Small Enterprises	11.94	20.98	-	-	-	32.92
Others	302.73	248.04	0.38	1.87	3.87	556.89
<b>Total Trade Payables as at 31st March, 2024</b>	<b>314.67</b>	<b>269.02</b>	<b>0.38</b>	<b>1.87</b>	<b>3.87</b>	<b>589.81</b>

24.2 There are no pending amount of Trade Payables, whether micro enterprise, small enterprise or others, which are under any dispute.

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

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Trade Payables	Liability for capital goods	Trade Payables	Liability for capital goods
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro and Small Enterprises at the end of the accounting year:				
	-Principal amount	53.08	13.17	32.92	1.86
	-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.		-	0.03	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act.	0.01	-	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.01	-	-	-
v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the Micro and Small Enterprises, Act 2006.	-	-	-	-





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

### 25. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividends	25.01	31.53
Liabilities for Capital Expenditure		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.3)	13.17	1.86
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	74.71	92.38
Trade and Security Deposit	46.45	37.85
Book Overdraft	119.16	83.40
Payable to Employees	40.93	23.78
Other Payable	18.12	26.38
	337.55	297.18

### 26. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from Customer (Contract Liabilities)	125.76	220.46
Unearned Income (Contract Liabilities)	82.92	95.91
Statutory Dues (includes GST, TDS, PF, ESI, etc)	147.76	165.73
Deferred Revenue (Refer Note no. 23.1)	-	1.20
	356.44	483.30

### 27. Provisions - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Employee benefits</b>		
Gratuity (Refer note no. 46)	88.28	175.41
Leave encashment	24.84	37.80
Superannuation Fund (Refer note no. 46)	90.17	75.21
Bonus	21.66	50.32
Others (Refer Note No.27.1)	512.77	200.00
	737.72	538.74

27.1 The Company has applied for renewal of lease (Refer note no. 52) and the same is pending for execution. Pending the same and finalisation of the terms and conditions thereof, a provision towards the incremental lease rentals as estimated by the management applying its own judgement for possible enhancement thereof considering the prevailing market trend, etc, following the prudent principle of accounting, has been made in these accounts. Further, adjustments arising in this respect, will be given effect to on determination of the amount on execution of the agreement.

### 28. Liabilities for Current Tax (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	93.87	92.49
	93.87	92.49

28.1 Provision for Income Tax is net of Advance Tax (including Tax Deducted at Source) of ₹ 1996.13 Lakhs (31st March, 2024: ₹ 1929.51 Lakhs).



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 29. Revenue from Operations

(₹ in lakhs)

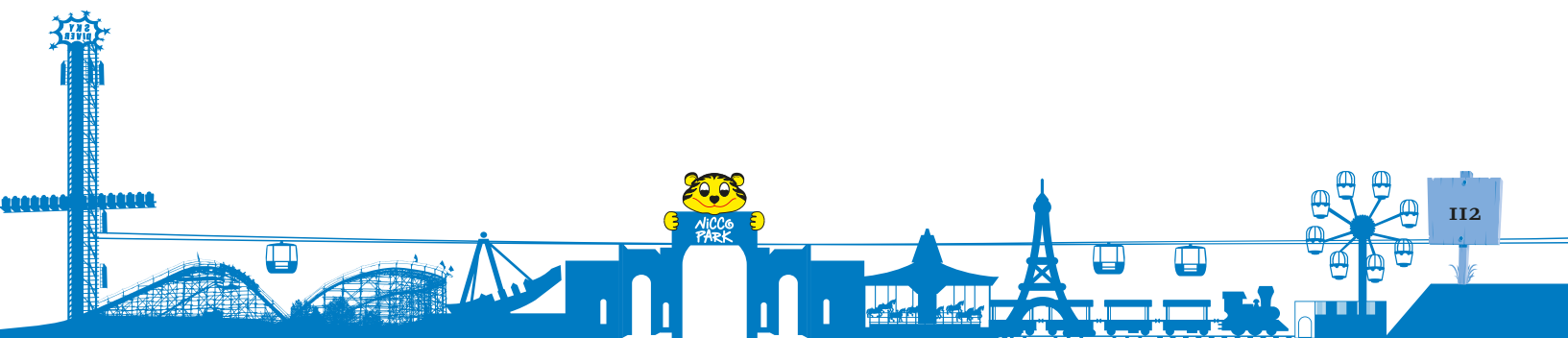
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Services</b>		
Entry Fees	1,350.35	1,265.64
Rides, Games and Other Related Items	3,727.31	4,253.59
License Fees	424.14	420.34
Components for Rides-Project	209.09	211.92
Recreational Facility Income	642.06	579.65
	<b>6,352.95</b>	<b>6,731.14</b>
<b>Sale of Products</b>		
Food & Beverages	445.90	467.02
Traded Goods	624.04	652.69
	<b>1,069.94</b>	<b>1,119.71</b>
<b>Other Operating Revenues</b>		
Sponsorship and Branding	69.78	76.64
Technical Consultancy Fees	9.00	6.00
	<b>78.78</b>	<b>82.64</b>
	<b>7,501.67</b>	<b>7,933.49</b>

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

## 30. Other Income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Income</b>		
On Term Deposits	265.29	270.29
On Refund from Income Tax	-	8.71
On Others	0.02	0.09
	<b>265.31</b>	<b>279.09</b>
<b>Other Non-Operating Income</b>		
Excess Liabilities and Unclaimed Balances Written Back	6.12	7.01
Provision for Doubtful Debts no Longer Required Written Back	7.19	21.40
Profit on Sale of Current Investments measured at FVTPL (net)	18.21	11.30
Fair Value Gain on Investment measured at FVTPL (net)	154.34	82.44
Insurance Claim	1.83	-
Income from Deferred Revenue Grant	3.58	1.20
Export Incentives	-	1.53
Sundry Receipts	7.39	10.73
	<b>198.66</b>	<b>135.61</b>
	<b>463.97</b>	<b>414.70</b>





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 31. Cost of Material Consumed

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Food and Edible Items</b>		
Opening Stock	3.27	2.93
Add : Purchases	186.32	188.55
	<b>189.59</b>	<b>191.48</b>
Less : Closing Stock	(3.59)	(3.27)
	<b>186.00</b>	<b>188.21</b>

### 32. Purchase of Traded Goods

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Food	169.82	180.29
Soft drinks, ice cream etc.	185.05	209.35
Beverages	51.67	50.64
Souvenir and other items	13.76	15.87
	<b>420.30</b>	<b>456.15</b>

### 33. Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Opening Stock:</b>	<b>32.65</b>	<b>25.97</b>
Less: Closing Stock	28.97	32.65
	<b>3.68</b>	<b>(6.68)</b>

### 34. Employee Benefits Expense

(₹ in lakhs)

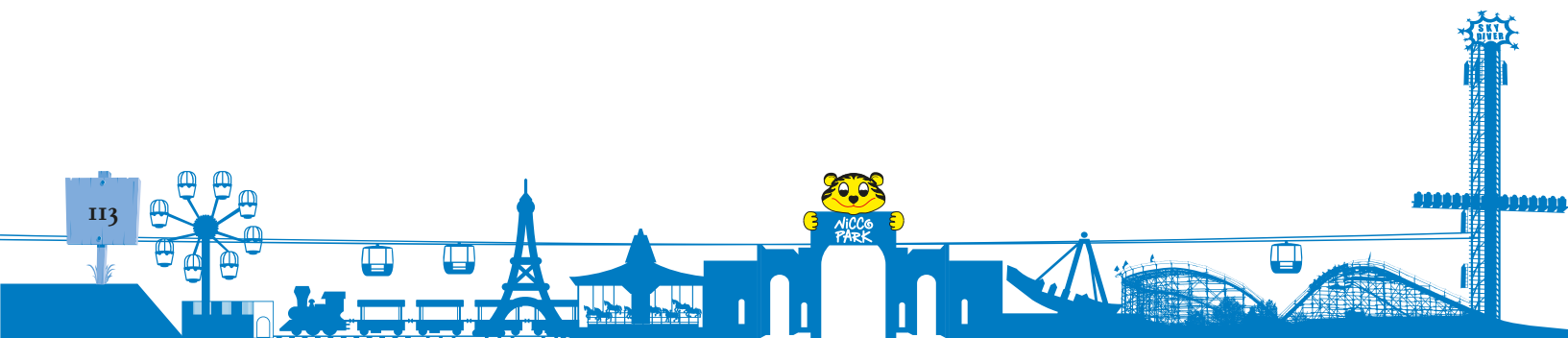
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages (inclusive of contractual workers)	1,925.70	1,935.73
Contribution to Provident and Other Funds (Refer note no. 46)	159.07	173.93
Staff Welfare Expenses	43.11	42.31
	<b>2,127.88</b>	<b>2,151.97</b>

### 35. Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Expenses</b>		
On Others (Refer note no. 35.1)	3.17	0.03
	<b>3.17</b>	<b>0.03</b>

35.1 Includes interest paid on Income tax u/s 234B & C amounting to Rs. ₹ 3.07 (Previous Year: Nil).





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 36. Depreciation and Amortisation Expense

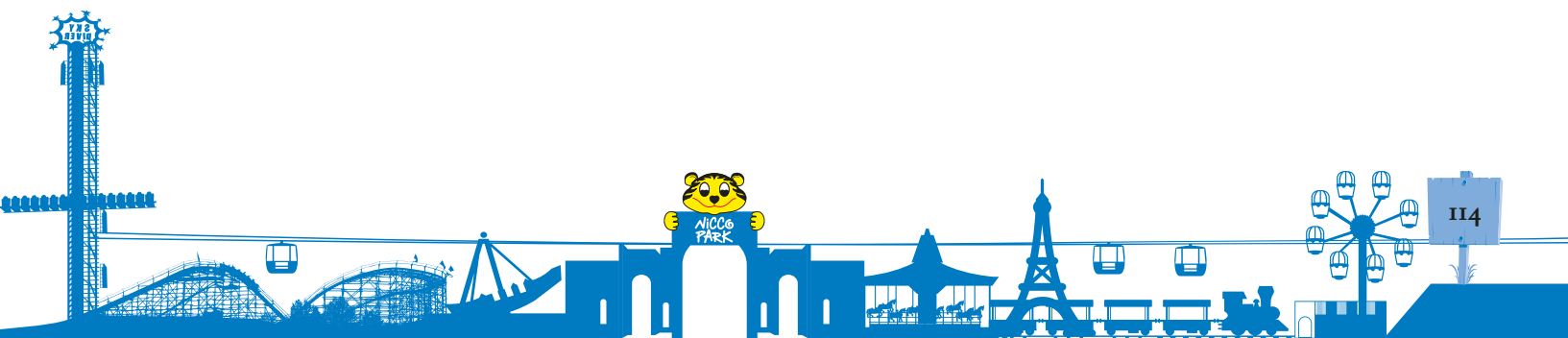
(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	239.49	254.96
Amortisation on Intangible Assets	-	4.97
	<b>239.49</b>	<b>259.93</b>

## 37. Other expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Repairs, Maintenance, Project and Other Operating Expenses</b>		
<b>Repairs &amp; Maintenance</b>		
Rides and Other Plant & Machinery	219.60	226.85
Buildings	143.16	122.86
Electrical	49.57	67.45
Park	100.39	86.39
Recreational Facility Expense	112.85	102.99
Power and Fuel	297.50	292.64
License Fees to State Government (Refer Note No.27.1)	548.23	428.61
Project Expenses	136.39	147.08
Insurance	13.94	20.94
Other Operating Expenses	2.45	2.00
Consumption of Stores and Spares	276.47	294.00
	<b>1,900.55</b>	<b>1,791.81</b>
<b>Administrative, Selling and Other Expenses</b>		
Advertisement and Publicity	128.37	102.12
Business Promotion	45.16	47.35
Motor Car Expenses	16.79	29.37
Conveyance and Travelling	39.89	38.89
Rates and Taxes	62.08	62.66
Professional and Consultancy Charges	174.31	145.56
Auditors' Fees and Expenses (Refer note no. 37.1 )	14.58	13.86
Impairment Allowances on Trade Receivables	2.38	5.52
Bad Debts Written Off	4.58	2.28
Less: Impairment Allowance provided for	(4.58)	(2.28)
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	0.84	5.41
Directors' Sitting Fees	20.10	18.90
Expenditure on Corporate Social Responsibility (Refer note no. 37.2)	41.50	19.00
Miscellaneous Expenses	147.12	142.35
	<b>693.12</b>	<b>630.99</b>
	<b>2,593.67</b>	<b>2,422.80</b>





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 37.1 Auditors' Fees and Expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Statutory Auditor	9.60	9.20
For Limited Review	4.08	3.51
For Certification	0.90	0.84
Reimbursement of Expenses	-	0.31
	14.58	13.86

### 37.2 Expenditure on Corporate Social Responsibility (CSR)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gross amount required to be spent by the Company during the year	40.79	18.21
Gross amount spent by the Company during the year	41.50	19.00
(i) Construction/Acquisition of Assets		
- in Cash	-	-
- yet to be paid in Cash	-	-
(ii) On purpose other than (i) above		
- in Cash	41.50	19.00
- yet to be paid in Cash	-	-

#### 37.2.1 CSR Expenditure under various heads

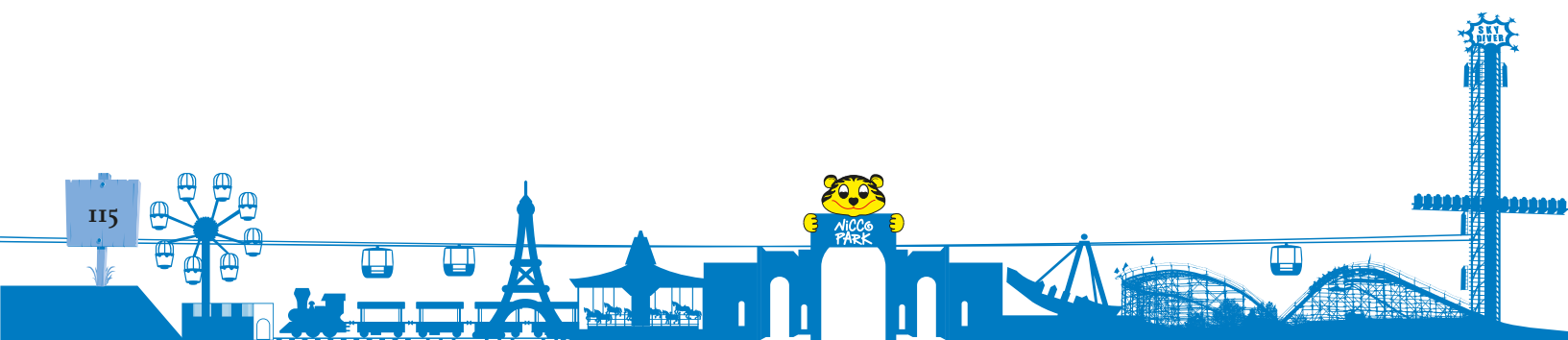
(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Promoting Healthcare (including Preventive Healthcare)	28.00	12.00
Promotion of Education	10.00	2.00
Promotion of Social Welfare	3.50	5.00
	41.50	19.00

#### 37.2.2 Details of Excess Amount Spent

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	(2.05)	(1.26)
Amount required to be spent during the year	40.79	18.21
Amount spent during the year	(41.50)	(19.00)
Closing Balance	(2.76)	(2.05)
- To be Carried Forward for next year	2.76	2.05
- Not to be Carried Forward for next year	-	-



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 38. Tax Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	640.00	780.00
Deferred Tax	(17.06)	16.79
	<b>622.94</b>	<b>796.79</b>
Income Tax for earlier years	(25.42)	(8.53)
<b>Total Tax expense recognised</b>	<b>597.52</b>	<b>788.26</b>

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Profit before Tax</b>	<b>2,472.45</b>	<b>2,875.78</b>
Applicable Tax Rate	25.168%	25.168%
<b>Tax Expense calculated at applicable rate (A)</b>	<b>622.27</b>	<b>723.78</b>
<b>Tax Effect of :</b>		
Expenses Allowed on Payment Basis	(8.61)	-
Expenses Disallowed for tax purposes	10.44	4.78
Employee benefit u/s 43B routed through Other Comprehensive Income	16.52	66.55
Deferred Tax not recognized on Long Term Capital Loss	-	2.48
Tax on Long Term Capital Gain	(0.87)	-
Diminution Value of Equity Share	(20.39)	-
Income tax for earlier years	(25.42)	(8.53)
Others	3.58	(0.80)
<b>Net Tax Effect (B)</b>	<b>(24.75)</b>	<b>64.49</b>
<b>Total Tax Expense in Profit and Loss for the Current year (C= A+B)</b>	<b>597.52</b>	<b>788.26</b>

## 39. Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Items that will not be reclassified to Profit or Loss</b>		
Remeasurement of Defined Benefit Plans	(10.60)	(166.86)
Equity Instruments measured at Fair Value through OCI	(23.17)	(5.72)
<b>Income Tax relating to items that will not be reclassified to Profit or Loss</b>		
Remeasurement of Defined Benefit Plans	2.67	41.99
Equity Instruments measured at Fair Value through OCI	(8.15)	3.89
	<b>(39.25)</b>	<b>(126.70)</b>

## 40. Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount used as numerator - Profit after tax (₹ in Lakhs)	(A)	<b>1,874.93</b>	<b>2,087.52</b>
(ii) Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share	(B)	4,68,00,000	4,68,00,000
(iii) Par value of equity shares (₹)		1.00	1.00
<b>Basic and Diluted Earnings per Share (₹)</b>	<b>(A/B)</b>	<b>4.01</b>	<b>4.46</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

40. The Company does not have any potential equity shares which are dilutive in nature.

## 41. Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (Refer note no. 29)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Revenue from operations</b>		
Sale of services	6,352.95	6,731.14
Sale of products	1,069.94	1,119.71
Other operating revenues	78.78	82.64
	<b>7,501.67</b>	<b>7,933.49</b>

### A. Nature of Goods and Services

The Company runs a Theme Amusement Park and generates Revenue mainly by way of sale of entry and ride tickets. The Company also earns Revenue from sale of Food & Beverages, Construction and Supply of Ride Components and related Consultancies and incidental income from Recreational Facilities (Venue Charges etc.) and License Fees, Sponsorship and Branding.

### B. Disaggregation of Revenue

Company's Revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>i) Major products and services</b>		
A. Sale of Tickets for Entry, Games, Rides and Other Related Items	5,077.66	5,519.23
B. Sale of Food, Beverages, Ice-cream, Souvenir etc.	1,069.94	1,119.71
C. Income from Recreational Facility	642.06	579.65
D. License Fees	424.14	420.34
E. Components for Rides- Project & Technical Consultancy Fees	218.09	217.92
F. Sponsorship and Branding	69.78	76.64
<b>Total</b>	<b>7,501.67</b>	<b>7,933.49</b>
<b>ii) Timing of Revenue</b>		
At a point in time	7,283.58	7,715.57
Over time	218.09	217.92
<b>Total</b>	<b>7,501.67</b>	<b>7,933.49</b>
<b>iii) Contract Duration</b>		
Short Term	7,283.58	7,715.57
Long Term	218.09	217.92
<b>Total</b>	<b>7,501.67</b>	<b>7,933.49</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## C. Contract Balances

The following table provides information about Receivables, Contract Assets and Contract Liabilities from contracts with customers/ suppliers:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Receivables, which are included in "Trade receivables"	131.87	202.57
b) Contract Assets	12.69	11.39
c) Contract Liabilities	208.68	316.37

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)

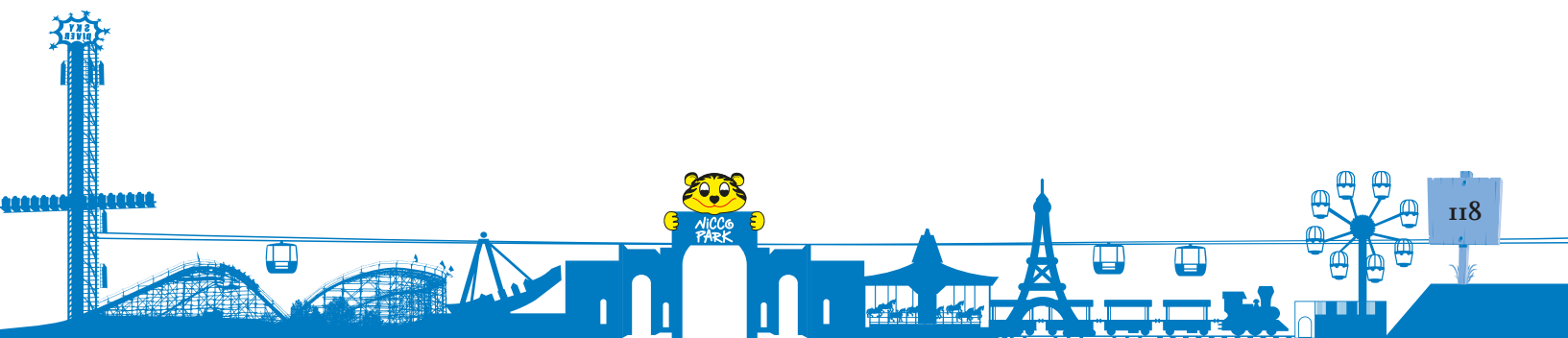
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims / disputes/ demands not acknowledged as debts</b>		
(i) Demand from VAT Authority	290.71	290.71
(ii) Demand from GST Authority	25.84	25.84
(iii) Demand from Income Tax Authority	1.57	7.62

42.2 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax statutory government authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its Standalone Financial Statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/decisions.

### 42.3 Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total value of contracts issued on account of Capital Expenditure	917.89	133.93
Less: Capital Advance (Refer note no. 9)	(213.36)	(41.38)
<b>Capital Commitment</b>	<b>704.53</b>	<b>92.55</b>







## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 43. Related Party Disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

#### A) Name of related parties and description of relationship with whom transactions have taken place:

##### i) Shareholders having significant influence

Nicco Corporation Limited (In liquidation)  
West Bengal Industrial Development Corporation Limited  
West Bengal Tourism Development Corporation Limited  
Bandhan Employees Welfare Trust  
Angshuman Ghosh

##### ii) 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 (upto 13th August, 2024)

##### iii) Key Management Personnel

Ms. Nandini Chakravorty, IAS	Chairperson, Non-Independent & Non Executive Director (from 29th May, 2023)
Dr. Soumitra Mohan, IAS	Chairperson, Non-Independent & Non Executive Director (upto 29th May, 2023)
Mr. Abhijit Dutta	Managing Director & Chief Executive Officer (upto 30th June, 2023)
Mr. Rajesh Raisinghani	Managing Director & Chief Executive Officer (from 01st July, 2023)
Ms. Vandana Yadav, IAS	Non -Independent & Non Executive Director (upto 23rd February, 2024 and rejoined from 14th November, 2024)
Mr. Ritendra Narayan Basu Roy Choudhury, IAS	Non -Independent & Non Executive Director (upto 29th May, 2023)
Mr. Ramapradhan Arjun, IAS	Non -Independent & Non Executive Director (from 29th May, 2023 upto 3rd May, 2024)
Prof. Ashok Banerjee	Independent & Non Executive Director (upto 31st August, 2024)
Mr. Sujit Kumar Poddar	Independent & Non Executive Director (upto 11th August, 2024)
Mr. Dipankar Chatterji	Independent & Non Executive Director
Mr. Anand Chatrath	Independent & Non Executive Director (upto 11th August, 2024)
Mr. Tapan Chaki	Independent & Non Executive Director (upto 11th August, 2024)
Ms. Nayantara Palchoudhuri	Independent & Non Executive Director
Mr. Vijay Dewan	Independent & Non Executive Director
Ms. Roshni Sen, IAS	Non -Independent & Non Executive Director (from 3rd May, 2024 upto 14th November, 2024)
Mr. Shashank Sethi, IAS	Non -Independent & Non Executive Director (from 19th August, 2024 upto 27th May, 2025)
Mr. Pankaj Kumar Roy	Vice President & Chief Financial Officer (upto 31st May, 2024)
Ms Subhra Das Mukherjee	Vice President & Chief Financial Officer (from 01st June, 2024)
Mr. Rahul Mitra	Executive President , Company Secretary & Compliance Officer
iv) Post Employment Benefit Plan	Nicco & Associate Companies Senior Management Superannuation Fund Nicco Park & Resorts Limited Employees Gratuity Fund



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 43. Related Party Disclosures (Continued)

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

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

(₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
<b>Short Term Employee Benefits</b>								
Mr. Abhijit Dutta	-	-	-	-	-	-	-	11.30
Mr. Rajesh Raisinghani	-	-	-	49.20	-	-	-	34.30
Mr. Pankaj Kumar Roy	-	-	-	4.55	-	-	-	27.33
Ms. Subhra Das Mukherjee	-	-	-	19.16	-	-	-	-
Mr. Rahul Mitra	-	-	-	48.05	-	-	-	39.33
<b>Post Employment Benefits*</b>								
Mr Abhijit Dutta	-	-	-	-	-	-	-	0.76
Mr. Rajesh Raisinghani	-	-	-	2.93	-	-	-	2.00
Mr. Pankaj Kumar Roy	-	-	-	0.30	-	-	-	1.77
Ms. Subhra Das Mukherjee	-	-	-	1.20	-	-	-	-
Mr. Rahul Mitra	-	-	-	2.85	-	-	-	2.29
<b>Sitting Fees</b>								
Ms. Nandini Chakravorty, IAS	-	-	-	0.90	-	-	-	0.20
Mr. Sujit Poddar	-	-	-	1.80	-	-	-	3.70
Mr. Anand Chatrath	-	-	-	2.10	-	-	-	4.20
Mr. Tapan Chaki	-	-	-	1.50	-	-	-	4.50
Mr. Vijay Dewan	-	-	-	4.50	-	-	-	0.80
Mr. Dipankar Chatterji	-	-	-	4.80	-	-	-	2.40
Ms. Nayantara Palchoudhuri	-	-	-	3.00	-	-	-	1.40
Prof. Ashok Banerjee	-	-	-	0.30	-	-	-	0.30
Ms. Vandana Yadav, IAS	-	-	-	0.60	-	-	-	0.80
Ms. Roshni Sen, IAS	-	-	-	0.30	-	-	-	-
Mr. Shashank Sethi, IAS	-	-	-	0.30	-	-	-	-
Mr. Ramapadhran Arjun, IAS	-	-	-	-	-	-	-	0.60
<b>Dividend Paid</b>								
West Bengal Industrial Development Corporation Limited	78.68	-	-	-	90.78	-	-	-
West Bengal Tourism Development Corporation Limited	78.62	-	-	-	90.72	-	-	-
Bandhan Employees Welfare Trust	121.68	-	-	-	140.40	-	-	-
Mr. Angshuman Ghosh	30.42	-	-	-	35.10	-	-	-





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Nature of Transaction	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Nicco Engineering Services Limited	-	41.95	-	-	-	42.24	-	-
<b>Revenue from Operation</b>								
Nicco Engineering Services Limited	-	6.13	-	-	-	2.71	-	-
<b>Contribution to Employee Welfare Fund</b>								
Nicco & Associate Companies Senior Management Superannuation Fund	-	-	-	-	-	-	75.00	-
Nicco Park & Resorts Limited Employees Gratuity Fund	-	-	153.95	-	-	-	95.98	-

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

(₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
<b>Trade Payable</b>								
Nicco Engineering Services Limited	-	-	-	-	-	0.74	-	-

### D) Notes:

- \* Post Employment Benefit Contribution does not include contribution towards Gratuity and Superannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Actuarial Valuation.
- (i) The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.
- (ii) Terms and Conditions of Transactions with Related Parties:  
In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and doubtful debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (iii) As provided in the Articles of the Company, the Sitting fees paid to the Government Nominee Directors are drawn in the name of Nominating Institutions.

### 44. Segment reporting

- a) The Managing Director and Chief Executive Officer has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108 – "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts & Sale of Ride Components and F & B and other Recreational Facilities and presented the same in the Financial Statements on a consistent basis. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect Costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and Expenses which relate to enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities of respective segment. The Assets and Liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

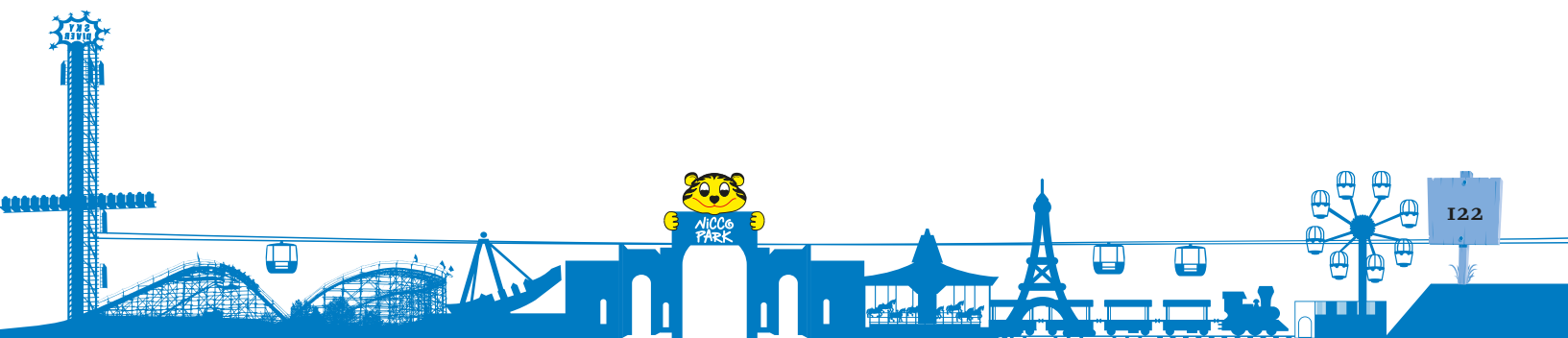
(₹ in lakhs)

Primary Segment	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total
<b>Income</b>								
External Sales/ Income	6,093.06	218.09	1,190.52	7,501.67	6,610.13	217.92	1,105.44	7,933.49
<b>Revenue from Operations</b>				<b>7,501.67</b>				<b>7,933.49</b>
<b>Segment Result (Profit/ (Loss) before Tax &amp; Interest)</b>	1,473.02	57.64	718.17	2,248.83	2,010.29	60.68	699.24	2,770.21
Less: Un-allocable Expenditure				-				
i) Interest				3.17				0.03
ii) Other Un-allocable Expenditure (Net of Income)				(226.79)				(105.60)
<b>Total Profit before Tax</b>				<b>2,472.45</b>				<b>2,875.78</b>
<b>Segment Assets</b>	3,360.21	57.02	240.99	3,658.22	2,672.32	135.34	259.48	3,067.14
Un-allocable Assets				7,198.62				6,546.15
<b>Total</b>				<b>10,856.84</b>				<b>9,613.29</b>
<b>Segment Liabilities</b>	1,603.20	31.96	275.19	1,910.35	1,478.97	165.55	193.40	1,837.92
Un-Allocable Liabilities & Provisions				413.66	-	-	-	469.82
<b>Total</b>				<b>2,324.01</b>				<b>2,307.74</b>
<b>Depreciation and Amortisation</b>	231.77	-	7.72	<b>239.49</b>	252.15	-	7.78	<b>259.93</b>
<b>Capital Expenditure</b>	974.95	-	-	<b>974.95</b>	480.31	-	-	<b>480.31</b>

c) The Company operates predominantly within the geographical limits of India. Hence, there is only one reportable geographical segment.

d) **Information about major customers:**

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from any single customer for the year ended 31st March, 2025 and 31st March, 2024.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

### 45. Disclosure as per Ind AS 116 “Leases”

#### A) Company as a lessor

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Not later than one year	356.21	347.36
Later than one year but not more than three years	10.80	0.80
Later than three years	-	-

B) As the lease agreement for land has not been renewed (Refer note no. 52), disclosure for Company as a lessee could not be made.

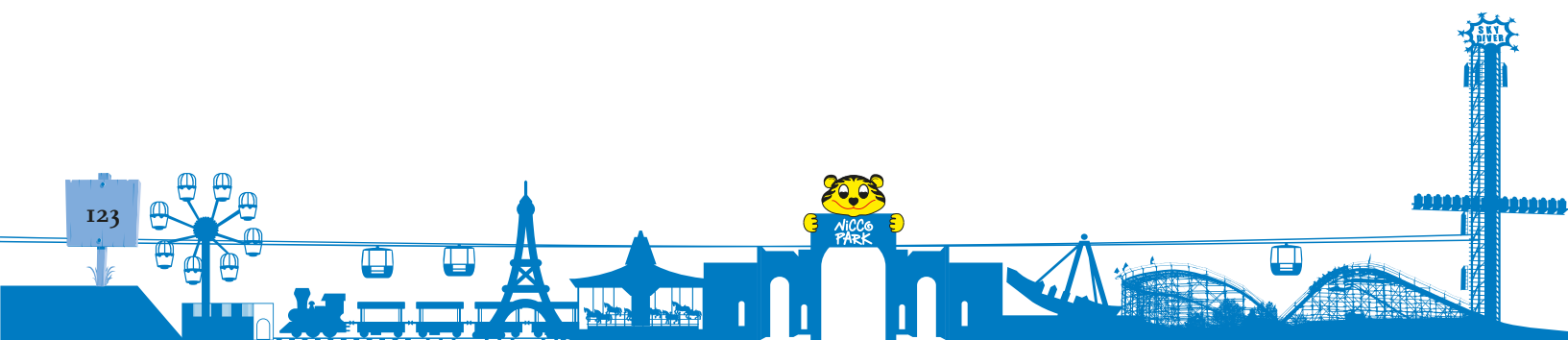
### 46. The disclosures required under Ind AS - 19 “Employee Benefits” are as follows:

#### (a) Defined Contribution Plans

The Company makes contributions for Employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's Contribution to provident fund	55.33	56.20
Employer's Contribution to pension scheme	35.92	37.16
Employer's Contribution to ESI Scheme	1.31	4.80





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## (b) Defined Benefit Plans

### i) Gratuity and Superannuation Fund

The company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2.2.9 "Employee Benefits" under material accounting policies, based upon which, the company makes contributions to the respective funds.

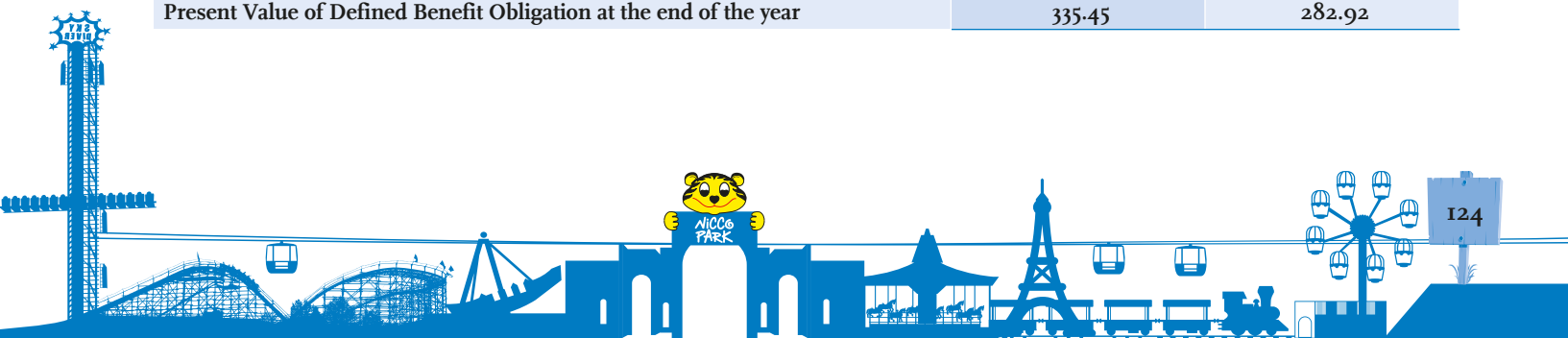
The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the said plan.

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(a) Change in Present Value of Defined Benefit Obligation:</b>				
Present Value of defined benefit obligation at the beginning of the year	525.91	436.75	105.55	140.15
Current service Cost	25.23	27.15	6.56	6.45
Interest expense	37.57	32.61	7.54	10.46
Actuarial (Gain) / loss arising from:				
- changes in Financial Assumptions	9.79	7.18	2.73	1.98
- changes in Experience Adjustments	20.34	95.71	(0.13)	(10.54)
Benefits Paid	(145.06)	(73.49)	(11.91)	(42.95)
<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>473.78</b>	<b>525.91</b>	<b>110.34</b>	<b>105.55</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Change in Present Value of Defined Benefit Obligation:</b>		
Present Value of defined benefit obligation at the beginning of the year	282.92	230.99
Adjustment	-	(67.69)
Current service Cost	22.78	20.48
Interest expense	18.81	4.75
Actuarial (Gain) / Loss arising from:		
- changes in Financial Assumptions	7.01	3.13
- changes in Experience Adjustments	3.93	145.57
Benefits Paid	-	(54.31)
<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>335.45</b>	<b>282.92</b>





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

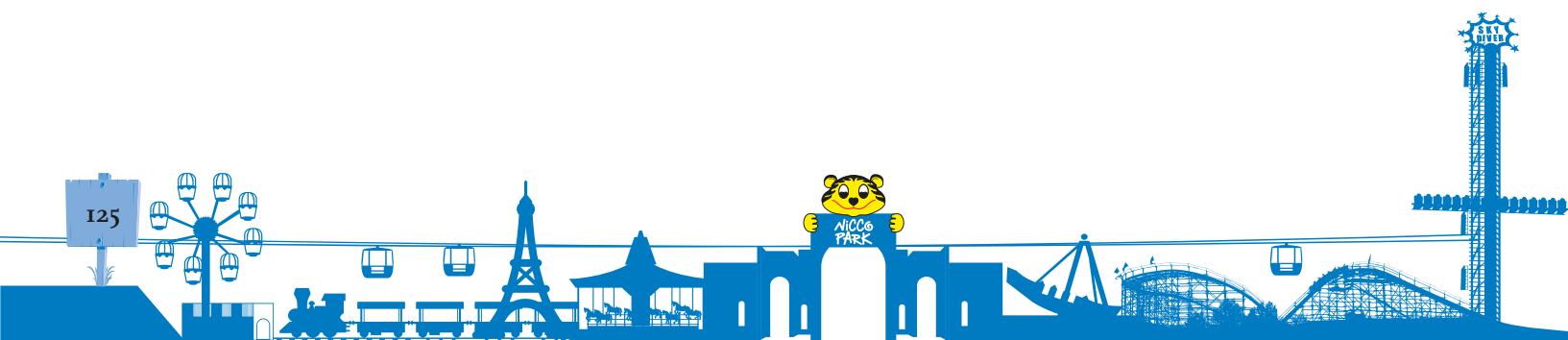
Particulars	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(b) Change in Fair Value of plan Assets during the year:</b>				
Fair value of Plan Assets at the beginning of the year	363.98	319.15	210.55	174.71
Adjustment	-	-	14.00	(64.85)
Interest Income	26.01	23.83	20.73	3.83
Return on plan Assets, excluding amounts included in Interest Income	12.34	-	-	76.17
Actuarial Gain /(loss)	-	-	-	-
Employer's Contributions	151.86	94.49	-	75.00
Benefits paid	(145.06)	(73.49)	-	(54.31)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>409.13</b>	<b>363.98</b>	<b>245.28</b>	<b>210.55</b>

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(c) Net Asset / (Liability) recognised in the Balance Sheet as at the year end:</b>				
Present Value of defined benefit obligation	(473.79)	(525.91)	(110.34)	(105.55)
Fair Value of plan Assets	409.13	363.98	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>(64.66)</b>	<b>(161.93)</b>	<b>(110.34)</b>	<b>(105.55)</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Net Asset / (Liability) recognised in the Balance Sheet as at the year end:</b>		
Present Value of defined benefit obligation	335.45	282.92
Fair Value of plan Assets	245.28	210.55
Adjustment	-	2.84
<b>Net Liability recognised in the Balance Sheet</b>	<b>(90.17)</b>	<b>(75.21)</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(d) Expenses recognised in the Statement of Profit and Loss:</b>				
Current Service Cost	25.23	27.15	6.56	6.45
Net Interest on the Net Defined Benefit Liability/Asset	11.56	8.78	7.54	10.46
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>36.79</b>	<b>35.93</b>	<b>14.10</b>	<b>16.91</b>

(₹ in lakhs)

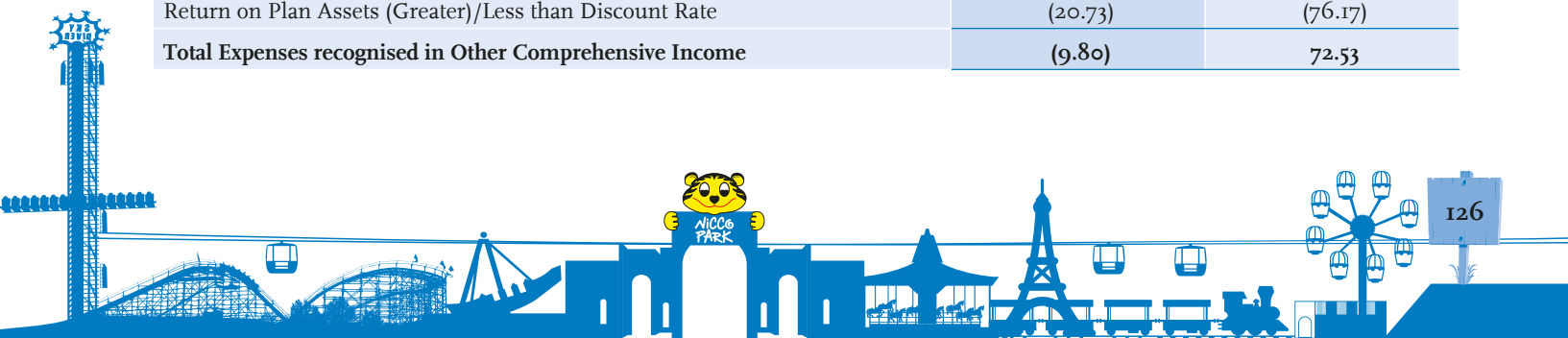
Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Expenses recognised in the Statement of Profit and Loss:</b>		
Current Service Cost	22.78	20.48
Net Interest on the Net Defined Benefit Liability/Asset	4.81	0.91
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>27.59</b>	<b>21.39</b>

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(e) Re-measurement Gains/ (Losses) in OCI:</b>				
Actuarial (Gain) / Loss due to financial Assumption Changes	9.79	7.18	2.73	1.98
Actuarial (Gain) / Loss due to Experience Adjustments	20.34	95.70	(0.13)	(10.54)
Return on Plan Assets (Greater)/Less than Discount Rate	(12.34)	-	-	-
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>17.79</b>	<b>102.88</b>	<b>2.60</b>	<b>(8.56)</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Re-measurement Gains/ (Losses) in Other Comprehensive Income</b>		
Actuarial (Gain) / Loss due to financial Assumption Changes	7.01	3.13
Actuarial (Gain) / Loss due to Experience Adjustments	3.92	145.57
Return on Plan Assets (Greater)/Less than Discount Rate	(20.73)	(76.17)
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>(9.80)</b>	<b>72.53</b>





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Category of Plan Assets	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(f) Insurance Companies - Life Insurance Corporation of India	100%	100%	100%	100%

(₹ in lakhs)

Principal Actuarial Assumptions	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(g) Discount Rate (Net) per annum	6.75%	7.15%	6.75%	7.15%
Attrition/ Withdrawal Rates	Upto 44 years: 2% Above 44 years: 1%		Upto 44 years: 2% Above 44 years: 1%	
Mortality Rate	100% of Indian Individual Annuitant's Mortality 2012-14		100% of Indian Individual Annuitant's Mortality 2012-14	

(₹ in lakhs)

Principal Actuarial Assumptions	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount Rate (Net) per annum	6.65%	6.97%
Superannuation age	60 years	60 years
Mortality Rate	Individual Annuitant's Mortality Table 2012-2015	

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

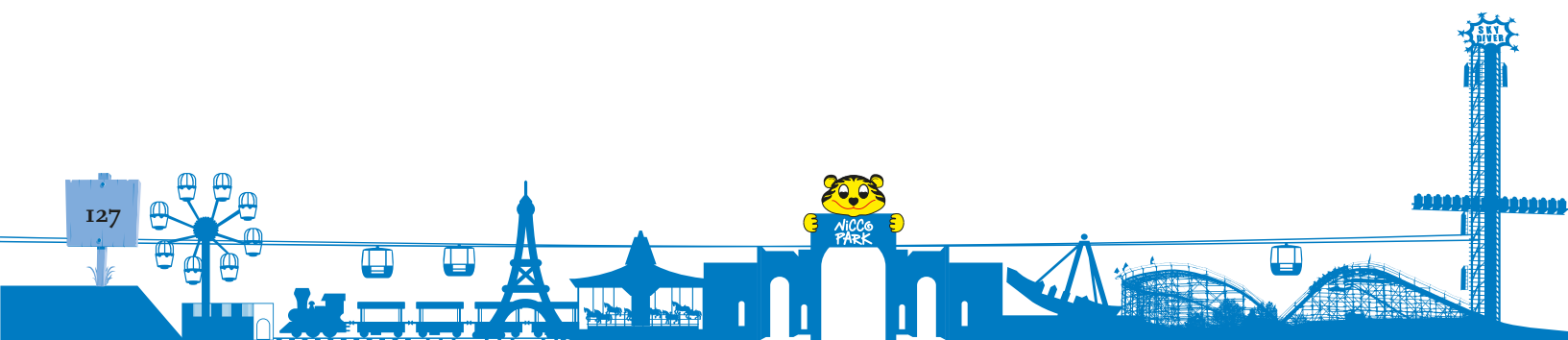
(₹ in lakhs)

Gratuity (Funded)	Sensitivity Level	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	(23.59)	26.65	(22.97)	25.60
Salary growth rate	1% Increase/Decrease	24.97	(22.48)	24.03	(21.96)
Attrition rate	50% Increase/Decrease	0.86	(0.94)	1.10	(1.21)
Mortality rate	10% Increase/Decrease	0.08	(0.08)	0.08	(0.10)

Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

Gratuity (Unfunded)	Sensitivity Level	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	(6.50)	7.50	(6.22)	7.14
Salary Growth Rate	1% Increase/Decrease	7.49	(6.60)	7.15	(6.34)
Attrition Rate	50% Increase/Decrease	0.21	(0.23)	0.33	(0.36)
Mortality Rate	10% Increase/Decrease	0.01	(0.01)	0.02	(0.02)



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Sensitivity Analysis on present value of Defined Benefit Obligations

(₹ in lakhs)

Superannuation (Funded)	Sensitivity Level	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/Decrease	(9.25)	9.10	(7.81)	7.67
Salary Growth Rate	0.5% Increase/Decrease	7.96	(8.11)	6.70	(6.85)
Attrition Rate	5% Increase/Decrease	(0.50)	0.51	(0.43)	0.42
Mortality Rate	10% Increase/Decrease	(0.86)	0.88	(0.74)	0.74

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 year.

- (i) The following payments are expected contributions to the defined benefit plan in future years (valued on undiscounted basis):

(₹ in lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Superannuation (Funded)
Within the next 12 months	105.64	23.62	78.27
Between 2 and 5 years	267.33	67.82	146.16
Between 6 and 10 years	123.35	18.76	-
Beyond 10 years	253.94	85.17	111.02

The expected contribution for the next Financial Year will be in line with FY 2024-25.

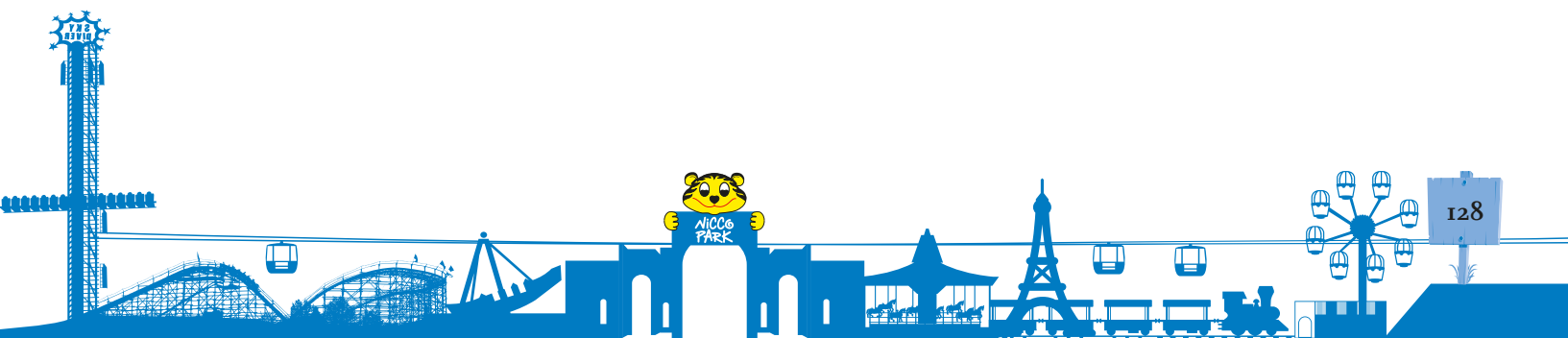
47. In the opinion of the management and to the best of their knowledge and belief, the Value on realization of Trade Receivables, Current Assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. The debit/credit Balances 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. The Company does not have any debt outstanding as on 31st March, 2025 and 31st March, 2024.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

The gearing ratio has not been disclosed as the Company has no debt.







# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 49. Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on Balance Sheet items that contains financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and Expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in note no. 2.2.5 to the Standalone Financial Statements.

### 49.1 Fair Value measurement

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories:

(₹ in lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
<b>Financial Assets (Non Current)</b>						
Investments in Equity Instruments (other than Investments in Associates)	-	-	336.37	-	-	359.54
Other Financial Assets	330.55	-	-	227.23	-	-
<b>Total (a)</b>	<b>330.55</b>	<b>-</b>	<b>336.37</b>	<b>227.23</b>	<b>-</b>	<b>359.54</b>
<b>Financial Assets (Current)</b>						
Investment in Mutual Funds	-	2,781.22	-	-	1,227.28	-
Trade Receivables	131.87	-	-	202.57	-	-
Cash and Cash Equivalents	667.36	-	-	375.83	-	-
Bank Balances other than Cash and Cash Equivalents	2,558.48	-	-	3,888.74	-	-
Loans	0.54	-	-	0.74	-	-
Other Financial Assets	12.87	-	-	11.70	-	-
<b>Total (b)</b>	<b>3,371.12</b>	<b>2,781.22</b>	<b>-</b>	<b>4,479.58</b>	<b>1,227.28</b>	<b>-</b>
<b>Total Financial Assets (a+b)</b>	<b>3,701.67</b>	<b>2,781.22</b>	<b>336.37</b>	<b>4,706.81</b>	<b>1,227.28</b>	<b>359.54</b>

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial Liabilities (Current)</b>				
Trade Payables	501.56	-	589.81	-
Unpaid Dividends	25.01	-	31.53	-
Liabilities for Capital Expenditure	87.88	-	94.24	-
Trade and Security Deposit	46.45	-	37.85	-
Employee related Liabilities	40.93	-	23.78	-
Book Overdraft	119.16	-	83.40	-
Other Financial Liabilities	18.12	-	26.38	-
<b>Total Financial Liability</b>	<b>839.11</b>	<b>-</b>	<b>886.99</b>	<b>-</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 49.2 Fair Value Techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values:-

The Fair Value of Cash and Cash Equivalents, Bank Balance other than Cash and Cash Equivalents, Current Loans, Trade Receivables and Trade Payables, Current Financial Liabilities and Assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of Financial Assets and Financial Liabilities recognised at Cost/ Amortised Cost in the Financial Statements approximate their Fair Values.

Investments in Mutual Funds are valued based on the Net Asset Value (NAV) of those units at each reporting date. Investment in Unquoted Equity Share of Companies (other than Investments in Associates) is valued based on the fair value report 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)	Total
<b>As at 31st March, 2025</b>				
Investment in Unquoted Equity share (other than Investments in Associates and Joint Ventures)	-	-	336.37	336.37
Investments in Mutual Funds	-	2,781.22	-	2,781.22
<b>As at 31st March, 2024</b>				
Investment in Unquoted Equity share (other than Investments in Associates and Joint Ventures)	-	-	359.54	359.54
Investments in Mutual Funds	-	1,227.28	-	1,227.28

During the year ended 31st March, 2025 and 31st March, 2024, 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 market borrowing rate.
- Financial instruments are Valued based on quoted prices for similar Assets and Liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of Unquoted Equity shares, the inputs used was the Audited Balance Sheet for the year then available.

Reconciliation of opening and closing balances for Level 3 fair value

(₹ in lakhs)

Particulars	Investment in unquoted equity share of companies (other than investments in associates)
<b>Balance As at 31st March, 2023</b>	365.27
Adjustment: Change in fair value of equity instrument based on the latest available balance sheet	(5.73)
<b>Balance As at 31st March, 2024</b>	359.54
Adjustment: Change in fair value of equity instrument based on the latest available balance sheet	(23.17)
<b>Balance As at 31st March, 2025</b>	336.37





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 50. Financial Risk Management Objectives and Policies

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

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

### 50.1 Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities including Deposits with Banks and Financial Institutions, Investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 12.

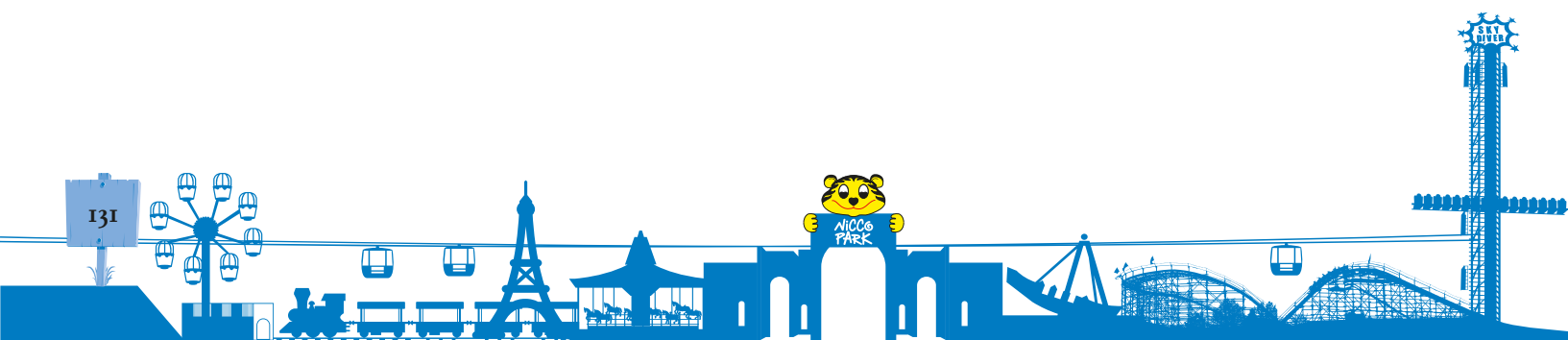
### 50.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

#### Maturity analysis of financial liabilities on undiscounted basis

(₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2025</b>					
Trade and Security Deposit	46.45	46.45	-	-	46.45
Trade Payables	501.56	501.56	-	-	501.56
Unpaid Dividends	25.01	25.01	-	-	25.01
Liabilities for capital expenditure	87.88	87.88	-	-	87.88
Employee related Liabilities	40.93	40.93	-	-	40.93
Book overdraft	119.16	119.16	-	-	119.16
Other Financial Liabilities	18.12	18.12	-	-	18.12
<b>Total</b>	<b>839.11</b>	<b>839.11</b>	<b>-</b>	<b>-</b>	<b>839.11</b>



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2024</b>					
Trade and Security Deposit	37.85	37.85	-	-	37.85
Trade Payables	589.81	589.81	-	-	589.81
Unpaid Dividends	31.53	31.53	-	-	31.53
Liabilities for capital expenditure	94.24	94.24	-	-	94.24
Employee related Liabilities	23.78	23.78	-	-	23.78
Book overdraft	83.40	83.40	-	-	83.40
Other Financial Liabilities	26.38	26.38	-	-	26.38
<b>Total</b>	<b>886.99</b>	<b>886.99</b>	<b>-</b>	<b>-</b>	<b>886.99</b>

## 50.3 Market risk

Market risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e., interest rate risk, operational risk, foreign currency risk and other price 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 engages consultants imports goods and other services, and sells component goods and services, wherein the payments and /or receipts are made in foreign currency. There is no outstanding asset/ liability in foreign currency as on the Balance Sheet date.
- Interest rate risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently, the Company does not have either short term or long term borrowings and accordingly, the Company is not exposed to interest rate risk.
- Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

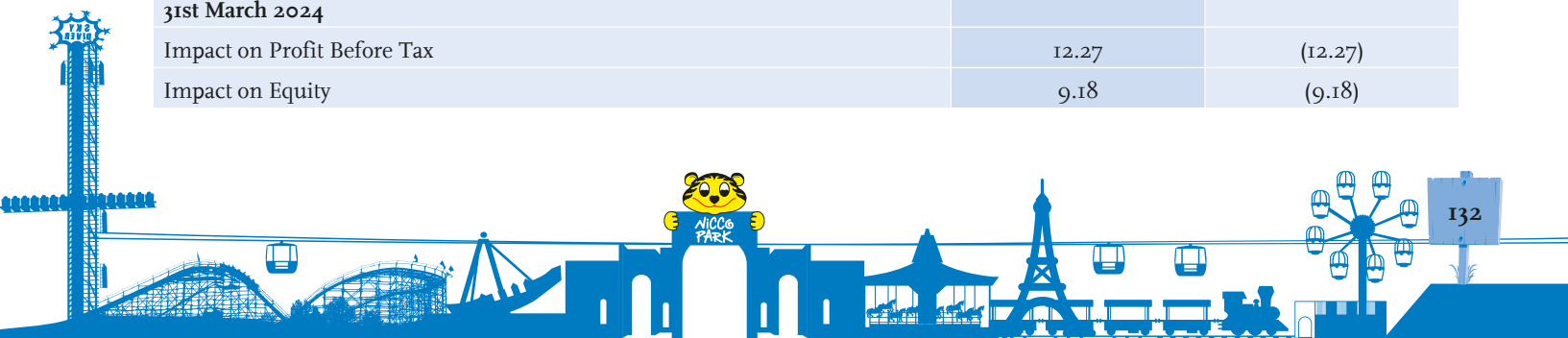
(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Assets</b>		
Investments	2,781.22	1,227.28

A reasonably possible change of 100 basis points in market prices would have increased/ decreased profit or loss by amounts as shown below:-

(₹ in lakhs)

Particulars	100 bps increase	100 bps decrease
<b>31st March 2025</b>		
Impact on Profit Before Tax	27.81	(27.81)
Impact on Equity	20.81	(20.81)
<b>31st March 2024</b>		
Impact on Profit Before Tax	12.27	(12.27)
Impact on Equity	9.18	(9.18)





# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

## 51. Ratio Analysis and its elements

(₹ in lakhs)

Ratio		Numerator	Denominator	31st March 2025	31st March 2024	% Change
i.	Current ratio	Current Assets	Current Liabilities	3.19	3.02	5.72
ii.	Debt Service Coverage ratio	Profit After Tax+ Depreciation+ Finance Cost	Finance Cost+Long Term Lease Payments+Repayments of Long Term Borrowings	-	-	-
iii.	Return on Equity ratio	Profit After Tax	Average Total Equity	23.68%	31.27%	(24.29)
iv.	Inventory Turnover ratio (in days)	Revenue from Operations	Average Inventory	61.03	78.10	(21.86)
v.	Trade Receivable Turnover Ratio	Revenue from Operations	Closing Trade Receivable	56.89	39.16	45.27
vi.	Trade Payable Turnover Ratio	Total Purchases	Closing Trade Payables	4.94	4.56	8.25
vii.	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.69	1.99	(15.19)
viii.	Net Profit ratio	Net Profit after Tax	Revenue from Operations	24.99%	26.31%	(5.00)
ix.	Return on Capital Employed	PBT+ Interest on long term debt -Exceptional items (Net of Taxes)	Tangible Net worth + Long Term Borrowing + lease Liabilities + Deferred Tax Liabilities	27.83%	38.97%	(28.58)
x.	a) Return on Investment (Equity Investment)	Income from Investments	Average Investments	-6.66%	-1.58%	321.52
	b) Return on Investment (Mutual Fund)	Income from Investments	Average Investments	8.61%	6.58%	30.84

Ratio	Reason for variance (where change is more than 25 %)
Trade Receivable Turnover Ratio	Due to decrease in Trade Receivables in the current year.
Return on Capital Employed	Due to decrease in profit in the current year.
Return on Investment (Non-Current Investment)	Due to major decrease in fair valuation of investment in current year.
Return on Investment (Mutual Fund)	Due to increase in profits from investment in mutual fund.

52. As per the Joint Sector Agreement hereinafter referred to as ("JSA") dated 23.02.1990 executed between The National Insulated Cable Company of India Limited (known as Nicco Corporation Limited, hereinafter referred to as NCL) under liquidation, West Bengal Tourism Development Corporation Limited herein after referred to as (WBTDCL) and West Bengal Industrial Development Corporation Limited hereinafter referred to as (WBIDCL), the Company's land, on which Amusement Park and where is defined F&B & other recreational operations are being carried out was made available to the Company for a period of 33 years on lease with renewal clause for two more terms of similar period. Pursuant to liquidation proceedings against NCL, shares of the Company held by them has been transferred and thereby, the JSA as specified therein has become infructuous and inoperative. Moreover, the first tenure of the lease of 33 years vide agreement dated 05.07.1991 between the Governor of the State of West Bengal and the Company had expired on 28.02.2023. Necessary application for the renewal of lease agreement has been made with the Department of Tourism, Government of West Bengal vide letter dated 11.10.2022, is pending this and finalisation of the terms and condition thereof, The provision for the fees and charges as estimated by the management applying its own judgement for possible enhancement etc. following the prudent principal of accounting has been made in these Financial Statements. However, such fees and charges as agreed upon in terms of earlier agreement, have been continued to be paid and expensed during the relevant period. As stated by the management, the application for renewal is under active consideration and the tenure of lease is expected to be renewed. Accordingly, operations and related arrangements have been considered as ongoing as per the terms and conditions provided in the above agreement and required provisions including for depreciation etc. has been recognised as estimated and the Financial Statement has been continued to be prepared on Going Concern Basis.





## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

53. Nicco Jubilee Park Limited (NJPL) had incurred losses in earlier years and on prudence basis the entire investment was impaired. There has been a turn around in the performance of Nicco Jubilee Park Limited in recent years (specially post covid) and the Net worth is positive now. After the review of the performance throughout the current and previous year, management has decided to reverse the impairment done in earlier years and accordingly, an exceptional item of ₹ 81 lakhs has been credited to the statement of profit and loss.

### 54. Other Statutory Information

- Based on the information available with the Company from the website of Ministry of Corporate affairs, the Company, neither had any transaction during the years ended 31st March, 2025 and 31st March, 2024 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of reporting years.
- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- The Company has not carried out any such transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- There is no charge or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has complied with the number of layers under clause (87) of Section 2 of the Companies Act, 2013, read with Companies (Restriction on Number of Layers) Rules, 2017 for the financial years ended 31st March 2025 and 31st March, 2024.

### 55. "Events after the Balance Sheet:

On 27th May, 2025, the Company's Board of Directors declared the fourth interim dividend of ₹ 0.40 per equity share for the year ended 31st March, 2025. This is in addition to the three interim dividends already declared and paid by the company during the year 2024-25 aggregating to ₹ 0.80 per equity shares. The Company has paid the 4th interim dividend @ ₹ 0.50 pertaining to the year 2023-24 during the year ended 31st March, 2025. In view of the interim dividends paid by the Company, no final dividend has been proposed by the Board of Directors for the year ended 31st March, 2025."

56. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.

57. The Standalone Financial Statements have been approved by Board of Directors of the Company in their meeting dated 27th May, 2025 for issue to the Shareholders for their approval.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**  
Chartered Accountants  
Firm's Registration No. 301051E/ E300284

S/d  
**Indranil Chaudhuri**  
Partner  
Membership No. 058940

Place: Kolkata  
Date: 27th May, 2025

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

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

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN: 07137479)

S/d  
**Subhra Das Mukherjee**  
Vice President &  
Chief Financial Officer  
(Membership No: 058557)





## INDEPENDENT AUDITORS' REPORT

To The Members of  
Nicco Parks & Resorts Limited  
Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the accompanying Consolidated Financial Statements of Nicco Parks & Resorts Limited ("the Company") and share of its profit of Associate and Joint Venture, which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material 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 and based on the consideration of Reports of other auditors on Standalone Financial Statements and Other Financial Information of the Associate and the Joint Venture referred to in the "Other Matters" section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as the "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company including its Associate and Joint Venture, as at 31st March, 2025, and their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year on that date ended.

### BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company, its Associate and Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules 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.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note No. 51 of the Consolidated Financial Statements dealing with the preparation of the Consolidated Financial Statement on the going concern basis. Pending formalization of the agreements as stated therein, there is material uncertainty vis-à-vis Company's operations ongoing basis and its ability to continue so as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

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

Sl. No.	Key Audit Matters	Auditors' Response
I	<b>Audit of Revenue Recognition</b> The industry in which the Company operates involves collection through cash and other digital means from walk-in customers. This enhances the inherent risk of collections made without revenue being recorded by the Company.	<b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following:</b> <ul style="list-style-type: none"><li>Assessed whether the revenue recognition accounting policies are in compliance with the applicable accounting standards.</li><li>Evaluated the design and implementation of internal controls in accordance with the Company's accounting policy. We tested the operating effectiveness of the internal control relating to revenue recognition.</li><li>Tested the design, implementation and operating effectiveness of the Company's general information technology controls and key application controls over the Company's information technology systems which govern revenue recognition in the accounting system.</li><li>Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliation of collections made at the tills with the revenue recorded.</li></ul>



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include Consolidated Financial Statements, Standalone Financial Statements and our Auditors' Report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company and its Associate and Joint Venture in accordance with the accounting principles generally accepted in India including the Ind AS. The respective Board of Directors of the Company, its Associate and Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its Associate and Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company, its Associate and Joint Venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

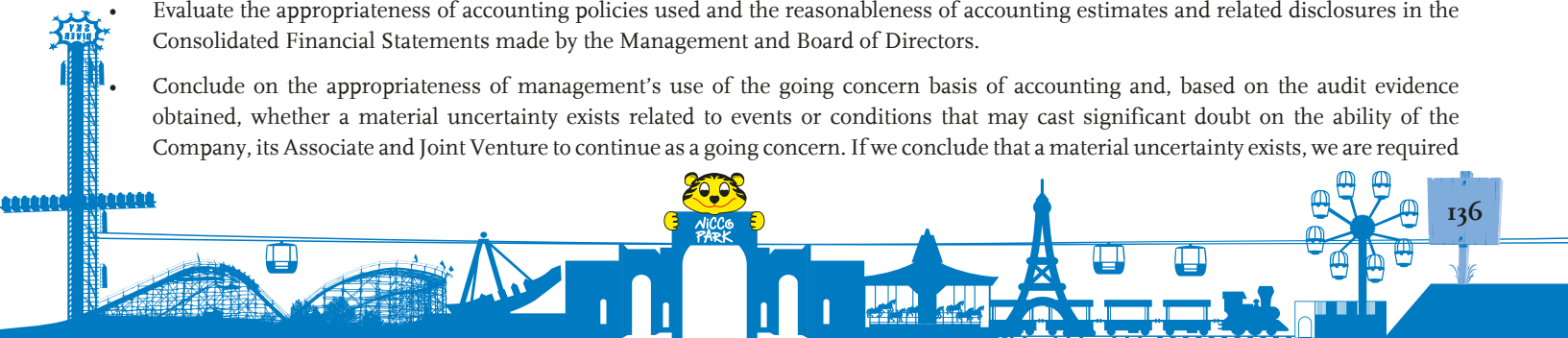
The respective Board of Directors of the Company, its Associate and Joint Venture are also responsible for overseeing the financial reporting process of their respective companies.

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its Associates and Joint Venture have adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its Associate and Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required





to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company, its Associate and Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company, its Associate and Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### OTHER MATTER

- a. The Consolidated Financial Statements include audited financial statements/ financial information of an Associate & a Joint Venture whose financial statements reflect the Company's share of net profit after tax of Rs. 430.17 lakhs, other comprehensive income (net) of Rs. (272.54) lakhs and total comprehensive income of Rs. 157.63 lakhs respectively for the year ended 31st March 2025. These Financial Statements have been audited by their respective independent auditors which have been furnished to us by the management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to this Associate and Joint Venture, is based solely on the report of the auditors of the respective entities and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters.

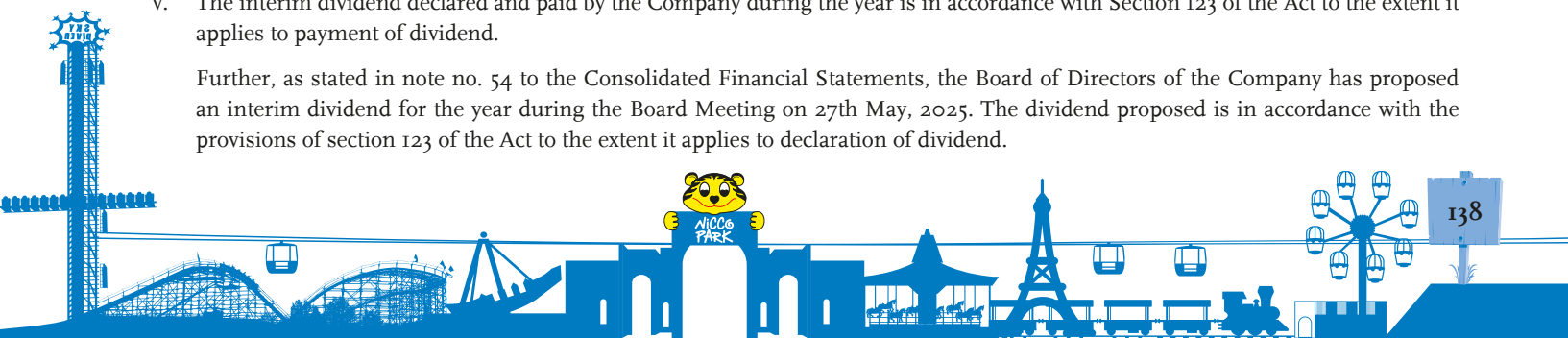
#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

2. As required by section 143(3) of the Act, and based on our audit and on the consideration of reports of the other auditors on the financial statements and other financial information of associate and joint venture, as noted in "Other Matters" paragraph above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law related to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of other auditors except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;



- e) Based on the written representations received from the Directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and as per the reports of the statutory auditors of its Associate and Joint Venture, incorporated in India, none of the Directors of the Company, its Associate and Joint Venture incorporated in India, are disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; and
  - g) 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 separate Report in “Annexure A” which is based on the auditor’s report of the Company, its Associate and Joint Venture which have been audited under the Act. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control with reference to Consolidated Financial Statements of the Company.
3. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the Standalone Financial Statements and other financial information of the Associate and the Joint Venture as noted in “Other Matters” paragraph above, we report, to the extent applicable, that:
- i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company, its Associate and Joint Venture have been disclosed in the Consolidated Financial Statements as required in terms of accounting standards and provisions of the Act– refer note 42 of the Consolidated Financial Statements.
  - ii. The Company, its Associate and Joint Venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, however, in case of its Associate and Joint Venture there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associate and Joint Venture of the Company.
  - iv. a. The respective management of the Company, its Associate and Joint Venture, which are companies incorporated in India and whose Financial Statements have been audited under the Act, have represented to us and the other auditors of such Associate and Joint Venture, as the case maybe, that, to the best of their knowledge and belief, no funds (which are material individually or in aggregate), have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The respective management of the Company, its Associate and Joint Venture, which are companies incorporated in India and whose Financial Statements have been audited under the Act, have represented to us and the other auditors of such Associate and Joint Venture, as the case maybe, that, to the best of their knowledge and belief, no funds (which are material individually or in aggregate), have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company, its Associate and Joint Venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of the Associate and Joint Venture, which are companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or the other auditor’s notice that has caused us other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time, as stated under (a) and (b) above, contain any material misstatement.
  - v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in note no. 54 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed an interim dividend for the year during the Board Meeting on 27th May, 2025. The dividend proposed is in accordance with the provisions of section 123 of the Act to the extent it applies to declaration of dividend.







- vi. Relying on information, publication and other explanations provided by the Company, reports of the respective auditors of the Associate and Joint Venture and test checks carried out on the software application, we report that, in our opinion, the Company, its Associate and Joint Venture use accounting software for maintaining their books of account having feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, save for the exceptions listed below:

Instance	Observation
Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software.	The Company maintains the records for property, plant and equipment manually and hence audit trail feature is not applicable to those records. However, audit trail feature was not enabled at database level to log any direct data changes.

- A. The following has been reported in the audit report of the Associate Company, Nicco Engineering Services Limited, which is incorporated in India:

Instance	Observation
Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software	The auditor has reported that the audit trail was not enabled at the database level for ERP software to log any direct data changes. Further, the feature of audit trail (edit log) facility was enabled at the application layer of the ERP Software relating to HSN master module from 22nd May, 2024.
Instances of non-preservation of the audit trail	The audit trail has been enabled at the application layer of the ERP software relating to revenue invoices from 29th April, 2023, relating to Service invoice from 29th April, 2023, relating to Voucher from 17th April, 2023, relating to GRN from 3rd April, 2023 and relating to purchase order modifications/ changes from 21st December, 2023 and for HSN master modules from 22nd May, 2024 (only the date for the last update is available) and there is no retention at database level as audit trail feature is not enabled.

4. With respect to the Other Matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, and based on the Auditor's Report of the Associate and Joint Venture, incorporated in India, the remuneration (including sitting fees) paid by the Company and such Associate and Joint Venture to their respective Directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.
5. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act to be included in the Auditors' Report, the qualification or adverse remarks in this respect of the Companies included in the consolidated financial statements are as follows:

Name of the Entity	CIN	Holding, Subsidiary, Associate/ Joint Venture	Clause no. of the CARO report which is qualified or is adverse
Nicco Parks & Resort Limited	L92419WB1989PLC046487	Holding Company	(i)(c), (vii)(b)
Nicco Engineering Services Limited	U74210WB2000PLC092471	Associate Company	(ii)(b), (vii)(b)

FOR LODHA & CO LLP  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata  
Date: 27th May, 2025

S/d  
INDRANIL CHAUDHURI  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 25058940BMMIQV9450



## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in point (f) of paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date) to the members of Nicco Parks and Resorts Limited.

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Nicco Parks & Resorts Limited (hereinafter referred to as “the Company”) and refer to in “Other Matters” paragraph in our Independent Auditor’s Report of even date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITORS’ RESPONSIBILITY**

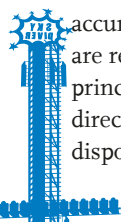
Our responsibility is to express an opinion on the Internal Financial Controls with reference to the Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing specified Under Section 143(10)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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Associate and Joint Venture, which are companies incorporated in India, in terms of their reports referred to in the “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the Consolidated Financial Statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

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





## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

## OPINION

In our opinion, the Company and such companies incorporated in India, which are its Associate and Joint Venture, have, in all material respects, an adequate Internal Financial Controls system with reference to the Consolidated Financial Statements and such Internal Financial Controls with reference to Consolidated Financial Statements was operating effectively as at 31st March, 2025, based on the internal control with reference to the Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

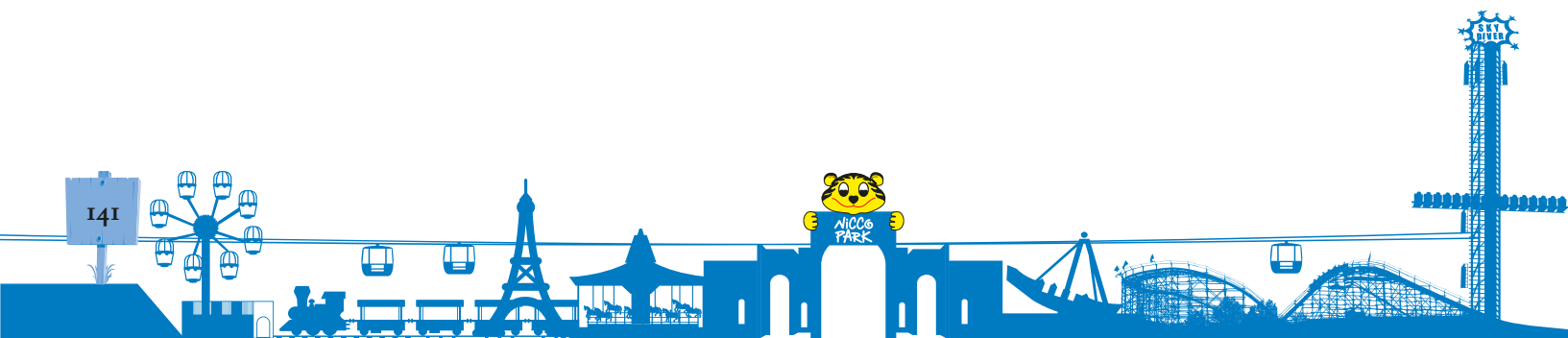
## OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements in so far as it relates to an Associate and a Joint Venture as on the Balance Sheet date, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

FOR LODHA & CO LLP  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata  
Date: 27th May, 2025

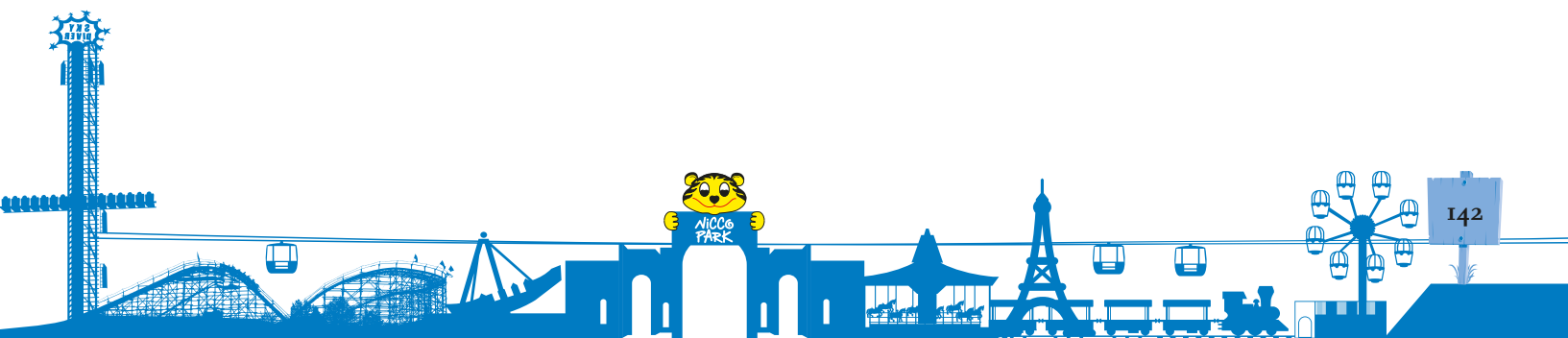
S/d  
INDRANIL CHAUDHURI  
(PARTNER)  
MEMBERSHIP NO. 058940  
UDIN: 25058940BMMIQV9450



# CONSOLIDATED BALANCE SHEET as at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	3,008.32	2,436.81
Capital Work In Progress	4	47.38	187.03
Intangible Assets	5	-	-
Investments in Associates and Joint Venture	6	3,211.42	2,972.79
<b>Financial Assets</b>			
Investments	7	336.37	359.54
Other Financial Assets	8	330.55	227.23
Other Non-Current Assets	9	230.99	54.80
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,165.03</b>	<b>6,238.20</b>
<b>CURRENT ASSETS</b>			
Inventories	10	129.19	116.65
<b>Financial Assets</b>			
Investments	11	2,781.22	1,227.28
Trade Receivables	12	131.87	202.57
Cash and Cash Equivalents	13	667.36	375.83
Bank Balances other than Cash and Cash Equivalents	14	2,558.48	3,888.74
Loans	15	0.54	0.74
Other Current Financial Assets	16	12.87	11.70
Current Tax Assets (Net)	17	11.21	19.93
Other Current Assets	18	179.49	154.44
<b>TOTAL CURRENT ASSETS</b>		<b>6,472.23</b>	<b>5,997.88</b>
<b>TOTAL ASSETS</b>		<b>13,637.26</b>	<b>12,236.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	19	468.00	468.00
Other Equity	20	10,250.53	8,888.16
<b>TOTAL EQUITY</b>		<b>10,718.53</b>	<b>9,356.16</b>



**CONSOLIDATED BALANCE SHEET** as at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions	21	237.91	233.29
Deferred Tax Liabilities (Net)	22	653.68	642.73
Other Non Current Liabilities	23	-	2.38
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>891.59</b>	<b>878.40</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	24	53.08	32.92
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		448.48	556.89
Other Current Financial Liabilities	25	337.55	297.18
Other Current Liabilities	26	356.44	483.30
Provisions	27	737.72	538.74
Liabilities for Current Tax (Net)	28	93.87	92.49
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,027.14</b>	<b>2,001.52</b>
<b>TOTAL LIABILITIES</b>		<b>2,918.73</b>	<b>2,879.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,637.26</b>	<b>12,236.08</b>

Material Accounting Policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**  
Chartered Accountants  
Firm's Registration No. 301051E/ E300284

S/d  
**Indranil Chaudhuri**  
Partner  
Membership No. 058940

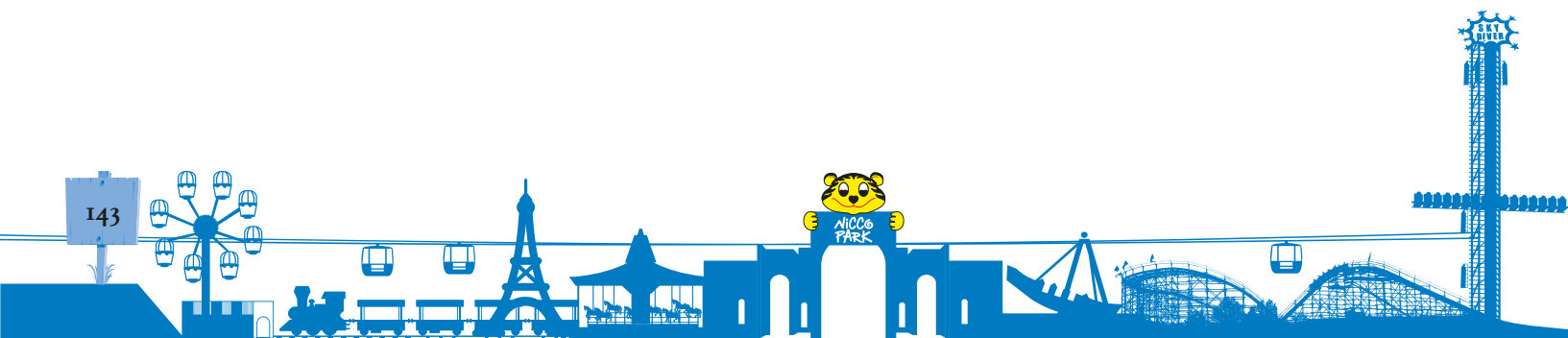
Place: Kolkata  
Date: 27th May, 2025

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

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

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN: 07137479)

S/d  
**Subhra Das Mukherjee**  
Vice President &  
Chief Financial Officer  
(Membership No: 058557)





# CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2025

(₹ in lakhs)

Particulars		Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>1</b>	<b>Income</b>			
	Revenue from Operations	29	7,501.67	7,933.49
	Other Income	30	463.97	414.70
	<b>TOTAL INCOME</b>		<b>7,965.64</b>	<b>8,348.19</b>
<b>2</b>	<b>Expenses</b>			
	Cost of Materials Consumed	31	186.00	188.21
	Purchase of Traded Goods	32	420.30	456.15
	Changes in Inventories of Stock in Trade	33	3.68	(6.68)
	Employee Benefits Expense	34	2,127.88	2,151.97
	Finance Costs	35	3.17	0.03
	Depreciation and Amortisation Expense	36	239.49	259.93
	Other Expenses	37	2,593.67	2,422.80
	<b>TOTAL EXPENSES</b>		<b>5,574.19</b>	<b>5,472.41</b>
<b>3</b>	<b>Profit Before Exceptional Items &amp; Tax (1 - 2)</b>		<b>2,391.45</b>	<b>2,875.78</b>
<b>4</b>	<b>Share of Profit in Associate</b>		<b>430.17</b>	<b>503.20</b>
<b>5</b>	<b>Profit Before Exceptional Item and Tax (3-4)</b>		<b>2,821.62</b>	<b>3,378.98</b>
<b>6</b>	<b>Exceptional Items</b>	52	(81.00)	-
<b>7</b>	<b>Profit Before Tax (5 - 6)</b>		<b>2,902.62</b>	<b>3,378.98</b>
<b>8</b>	<b>Tax Expenses</b>	38		
	Current Tax		640.00	780.00
	Deferred Tax		44.46	131.92
	Income Tax for earlier years		(25.42)	(8.53)
<b>9</b>	<b>Net Profit for the year (7 - 8)</b>		<b>2,243.58</b>	<b>2,475.59</b>
<b>10</b>	<b>Other Comprehensive Income :</b>	39		
	Items that will not be Reclassified to Profit or Loss		(33.77)	(172.58)
	Income Tax relating to items that will not be Reclassified to Profit or Loss		(5.48)	45.88
	Share of profits from Associates ( Net of Tax )		(233.56)	195.96
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>		<b>(272.81)</b>	<b>69.26</b>
<b>11</b>	<b>Total Comprehensive Income for the year (Comprising of Profit and Other Comprehensive Income for the year) [9 + 10]</b>		<b>1,970.77</b>	<b>2,544.84</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Par Value: ₹ 1/- each)</b>		<b>468.00</b>	<b>468.00</b>
<b>13</b>	<b>Earnings Per Share (EPS)</b>			
	Basic and Diluted (₹)	40	4.79	5.29

Material Accounting policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**  
Chartered Accountants  
Firm's Registration No. 301051E/ E300284

S/d  
**Indranil Chaudhuri**  
Partner  
Membership No. 058940

Place: Kolkata  
Date: 27th May, 2025

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

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

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN: 07137479)

S/d  
**Subhra Das Mukherjee**  
Vice President &  
Chief Financial Officer  
(Membership No: 058557)





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2025

### A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2023	468.00
Movement during the year	-
As at 31st March, 2024	468.00
Movement during the year	-
As at 31st March, 2025	468.00

### B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Share of Profit of Associate and Joint Venture	
As at 31st March, 2023	80.93	352.14	6,012.19	259.11	340.95	7,045.32
Reclassification of Share of Profit from Associate	-	-	80.43	-	(80.43)	-
Restated as at 31st March, 2023	80.93	352.14	6,092.62	259.11	260.52	7,045.32
Profit for the Year	-	-	2,475.59	-	-	2,475.59
Other Comprehensive Income for the Year (Net of Tax)	-	-	(124.87)	(1.83)	195.95	69.25
Final Dividend for the Year 2022-23	-	-	(234.00)	-	-	(234.00)
Interim Dividend for the Year 2023-24	-	-	(468.00)	-	-	(468.00)
As at 31st March, 2024	80.93	352.14	7,741.34	257.28	456.47	8,888.16
Profit for the Year	-	-	2,243.58	-	-	2,243.58
Other Comprehensive Income for the Year (Net of Tax)	-	-	(7.93)	(31.32)	(233.56)	(272.81)
Dividend for the Year 2023-24	-	-	(234.00)	-	-	(234.00)
Dividend for the Year 2024-25	-	-	(374.40)	-	-	(374.40)
As at 31st March, 2025	80.93	352.14	9,368.59	225.96	222.91	10,250.53

Refer note no. 20 for description and purpose of each Reserve.

Material Accounting policies and the accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**  
Chartered Accountants  
Firm's Registration No. 301051E/ E300284

S/d  
**Indranil Chaudhuri**  
Partner  
Membership No. 058940

Place: Kolkata  
Date: 27th May, 2025

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

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

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN: 07137479)

S/d  
**Subhra Das Mukherjee**  
Vice President &  
Chief Financial Officer  
(Membership No: 058557)



# CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2025

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	2,902.62	3,378.98
Adjustment for :		
Depreciation and Amortisation Expenses	239.49	259.93
Interest Income	(265.31)	(279.09)
Income from Deferred Revenue Grant	-	(1.20)
Share of Profit in Associate	(430.17)	(503.20)
Loss on Sale/ Discard of Property, Plant & Equipment (Net)	0.84	5.41
Finance Costs	3.17	0.03
Bad Debt / Sundry Balance Written off	0.10	0.71
Provision for Doubtful Debts written back	(7.19)	(21.40)
Provision for Doubtful Debts	2.48	5.52
Loss/ (Profit) on Foreign Exchange (Net)	-	(0.82)
Write back of diminution in the value of Nicco Jubilee Parks Limited	(81.00)	-
Fair value Gain on Investments	(154.34)	(82.44)
Loss/ (Profit) on Sale of Current Investments (Net)	(18.21)	(11.30)
Provision for Restoration of Property, Plant and Equipment	0.25	0.37
Excess Liability and Unclaimed Balances Written Back	(9.70)	(7.01)
<b>Operating Profit before Working Capital Changes</b>	<b>2,183.03</b>	<b>2,744.49</b>
Adjustment for changes in Working Capital :		
(Increase) / Decrease in Inventories	(22.37)	(30.15)
(Increase)/ Decrease in Trade Receivable and Other Current & Non- Current Financial & Non Financial Assets	45.01	(59.70)
(Increase)/ Decrease in Trade Payable, and Other Current & Non- Current Financial & Non Financial Liabilities	2.44	79.07
	25.08	(10.78)
<b>Cash Generated From Operations</b>	<b>2,208.11</b>	<b>2,733.71</b>
Direct Taxes Paid (Net)	(607.66)	(724.60)
<b>Net Cash generated from Operating Activities</b>	<b>1,600.45</b>	<b>2,009.11</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments to acquire Property, Plant and Equipment	(840.72)	(447.05)
Proceeds from disposal of Property, Plant and Equipment	0.02	16.96
Interest Received	381.57	152.97
Refund of Intercompany Deposit	-	10.00
Purchase of Mutual Funds	(1,653.90)	(469.97)
Proceeds from Sale of Mutual Funds (Net)	272.51	615.48
Investments in of Fixed Deposits (net)	1,104.24	(1,517.87)
<b>Net Cash Used in Investing Activities</b>	<b>(736.28)</b>	<b>(1,639.48)</b>
<b>C. Cash Flow from Financing Activities</b>		
Payment of Dividend	(608.40)	(702.00)
<b>Net Cash used in Financing Activities</b>	<b>(608.40)</b>	<b>(702.00)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>255.77</b>	<b>(332.37)</b>
Cash and Cash Equivalents at the beginning of the year	292.43	624.80
<b>Cash and Cash Equivalents at the end of the year</b>	<b>548.20</b>	<b>292.43</b>

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows".



## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2025

ii) Cash and Cash Equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks:		
- In Current Accounts	16.49	48.75
- In Auto Sweep deposits	590.03	308.87
Cheques in hand	-	1.18
Remittance in transit	27.26	3.93
Cash on hand	33.58	13.10
<b>Closing Cash and Cash Equivalents (Refer note no. 13)</b>	<b>667.36</b>	<b>375.83</b>

iii) Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents as per note 13 of Financial Statement	667.36	375.83
Adjustment for Book Overdraft	(119.16)	(83.40)
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>548.20</b>	<b>292.43</b>

- iv) Addition to Property, Plant & Equipment and Capital Work in Progress includes Capital Advances and liabilities for Capital Goods.
- v) Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.
- vi) Company has incurred ₹ 41.50 Lakhs (Previous Year ₹ 19.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2025.

Material Accounting policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**  
Chartered Accountants  
Firm's Registration No. 301051E/ E300284

S/d  
**Indranil Chaudhuri**  
Partner  
Membership No. 058940

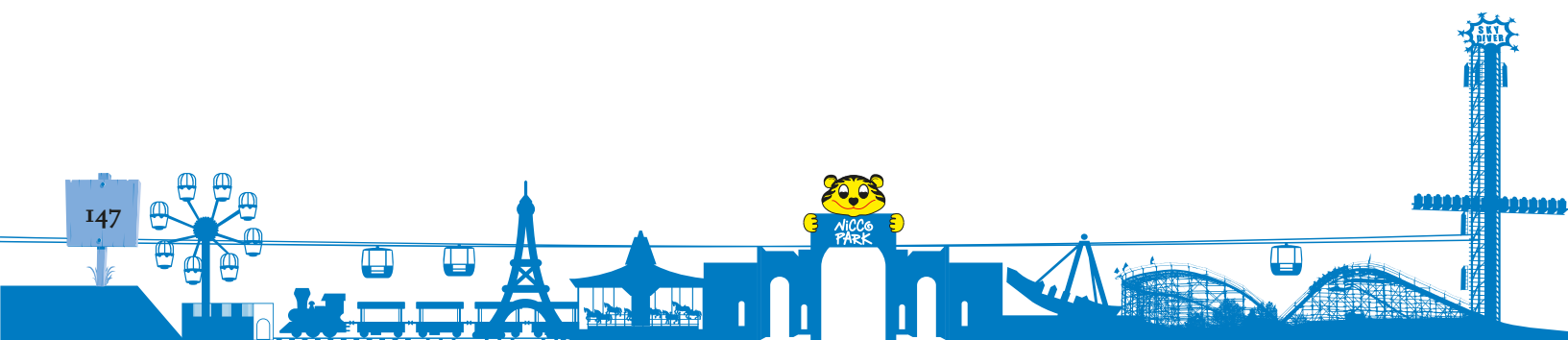
Place: Kolkata  
Date: 27th May, 2025

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

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

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN: 07137479)

S/d  
**Subhra Das Mukherjee**  
Vice President &  
Chief Financial Officer  
(Membership No: 058557)



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## I. CORPORATE INFORMATION

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

## 2. BASIS OF ACCOUNTING

### 2.1. STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

#### 2.1.1. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("hereinafter referred to as the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and presentation requirements of the Division II of the Schedule III to the Act, as applicable to the Consolidated Financial Statements. All the Ind AS issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these Consolidated Financial Statements.

#### 2.1.2. Recent Pronouncements

##### 2.1.2.1. Application of New and Revised Standards

During the year ended 31st March 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th September 2024, and the 3rd Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

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

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

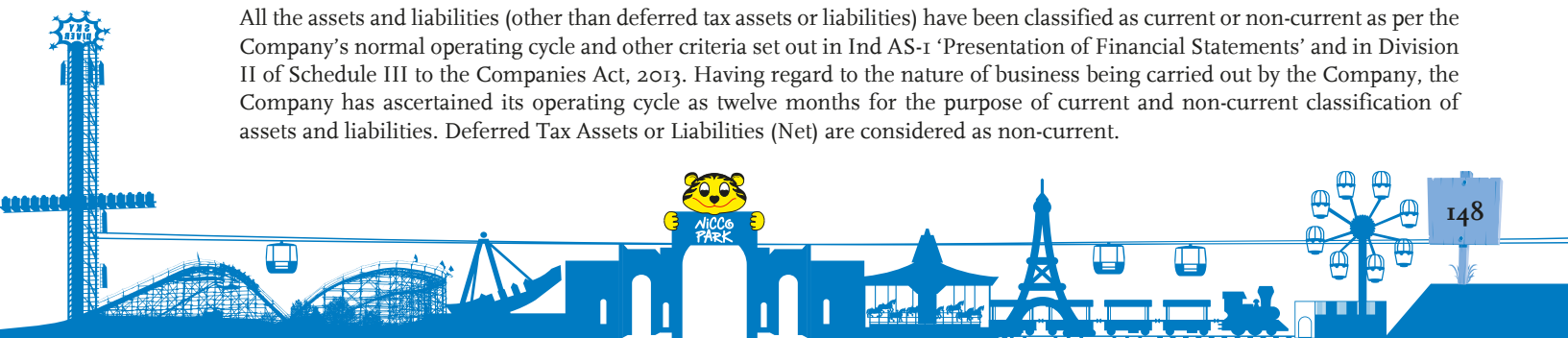
The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

#### 2.1.3. Basis of Preparation and Consolidation

##### 2.1.3.1. Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at Amortized Costs or Fair Value or Projected Unit Credit Method (Plan Assets in defined benefits plans) and other relevant provisions of the Act.

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







## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

### 2.1.3.2. Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 28 on "Investments in Associates and Joint Ventures".

The Company's investment in Associates and Joint venture are accounted for using the equity method. Under the equity method, the investment in associates and joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of associates and joint venture since acquisition date. If the Company's share of net fair value of investee's identifiable assets and liabilities exceeds the cost of investment, any excess is recognised directly in Equity as capital reserve in the period in which investment is acquired. Goodwill, if any, relating to the associates or joint venture is included in the carrying amount of investment and is not tested for impairment.

The Consolidated Statement of Profit and Loss reflects the Company's share of the results of operations of the associates and joint venture. Any change in Other Comprehensive Income of investee is presented as part of the Company's Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the associates and joint venture, the Company recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Company and the associates and joint venture are eliminated to the extent of the interest in the associates.

If the Company's share of losses of associates and joint venture equals or exceeds its interest in the associates and joint venture (which includes any long-term interest that, in substance, form part of the Company's net investment in the associate and joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture. If the associate or joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of associates and joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

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.

### 2.1.4. Fair Value Measurement

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

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

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

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



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 2.2. MATERIAL ACCOUNTING POLICIES

### 2.2.1. 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.

### 2.2.1.1. Depreciation

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

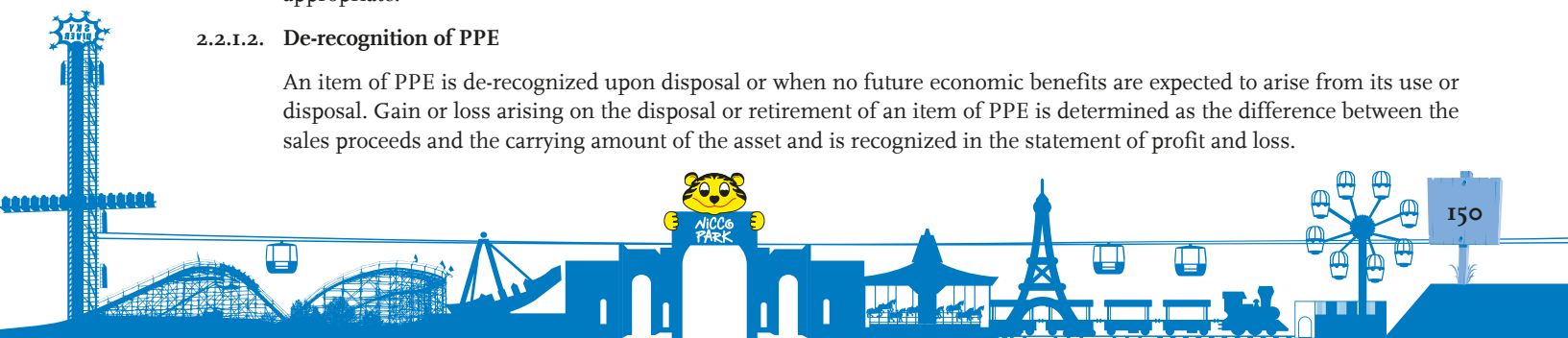
Particulars	Useful life (in years) estimated by the management
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10
Machinery, Equipment, Rides, Electrical Installation, Furniture and fittings at Water Park, Waterside Hall-I & II and Haunted House	10
Structural and other works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

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

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

### 2.2.1.2. 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.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 2.2.2. Intangible Assets

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

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

#### 2.2.2.1. Amortization

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

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

#### 2.2.2.2. De-recognition of 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.

### 2.2.3. Leases

#### 2.2.3.1. Company as a Lessee

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

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

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

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

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

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

#### 2.2.3.2. Company as a Lessor

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



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 2.2.4. Impairment of Tangible and Intangible ROU Assets

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

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

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

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

### 2.2.5.1. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financial component are measured at transactions price.

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

### 2.2.5.2. Subsequent Measurement

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

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

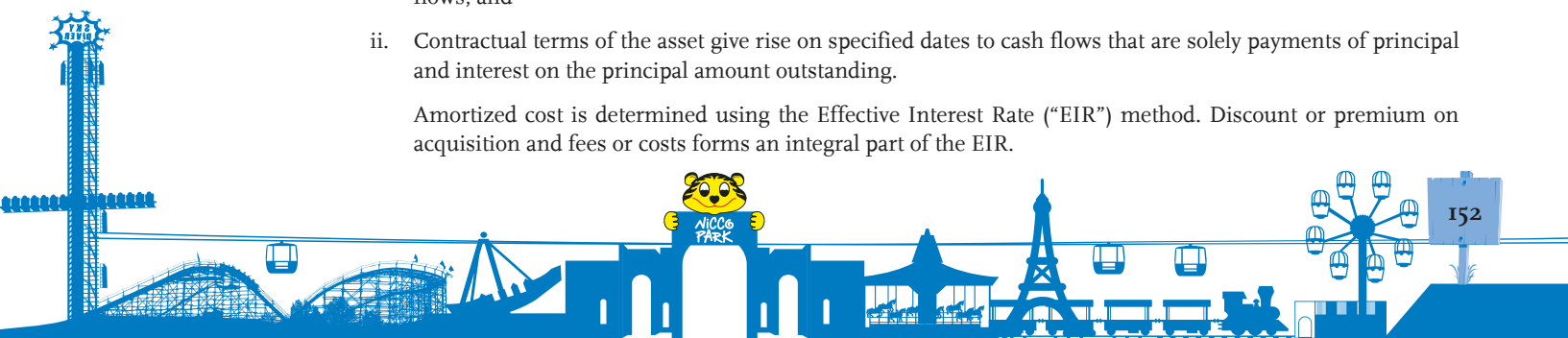
For the purpose of subsequent measurement, financial assets are classified in the following categories:

- a) at amortized cost,
- b) at fair value through other comprehensive income (FVTOCI), or
- c) at fair value through profit or loss (FVTPL).
  - a) Financial assets at amortized cost:

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- i. The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

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

The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognized in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognized in profit or loss.

In addition, profit or loss arising from sales is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

### 2.2.5.3. **Equity Share Capital**

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

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

### 2.2.5.4. **Impairment of financial assets**

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

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

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

### 2.2.5.5. **Derecognition of financial instruments**

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

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

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

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





# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 2.2.6. Inventories

Inventories (other than Contract Work in Progress) are valued at lower of cost or net realizable value and the cost is computed on FIFO basis.

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

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract Work in Progress, if any, is valued at a cost which relates to future activities on the contract.

Appropriate allowance is also made for such cost, recovery of which is not possible.

## 2.2.7. Foreign Currency Transactions

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

## 2.2.8. Provisions, Contingent Liabilities and Contingent Assets

### 2.2.8.1. Provisions

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

### 2.2.8.2. Contingent Liabilities

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

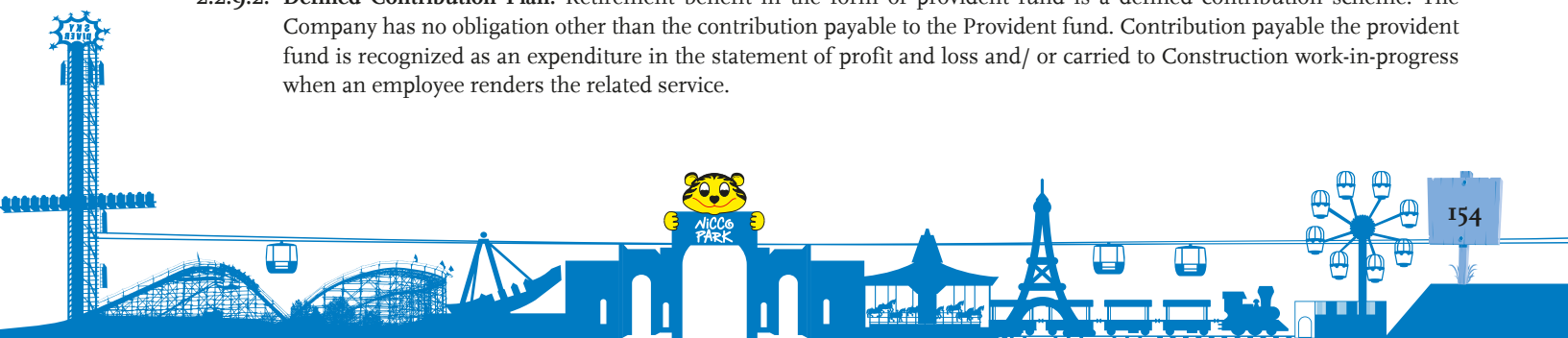
### 2.2.8.3. Contingent Assets

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

## 2.2.9. Employee Benefits

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

**2.2.9.2. Defined Contribution Plan:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable 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.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

- 2.2.9.3. **Defined Benefit Plan:** The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

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

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

### 2.2.10. Revenue Recognition

#### 2.2.10.1. Revenue from Operations

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

Revenue is measured at the transaction price based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/ or products/ services are delivered/provided to the customers. Transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

#### a. Sale of Services

##### - Income from Entry Fees/ Rides/ Games etc.

Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets through agent for which validity period is beyond the reporting date is recognized based on the usage of the tickets.

##### - Recreational Facility Income

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

#### b. Revenue from Sale of Products:

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

#### c. Revenue from Construction Contract

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

#### d. Barter Transactions

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



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 2.2.10.2. Other Income

### a. Dividend Income

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

### b. Interest Income

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

## 2.2.11. Borrowing Costs

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

## 2.2.12. Government Grants

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

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

## 2.2.13. Taxes on Income

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

### 2.2.13.1. Current Tax

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

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

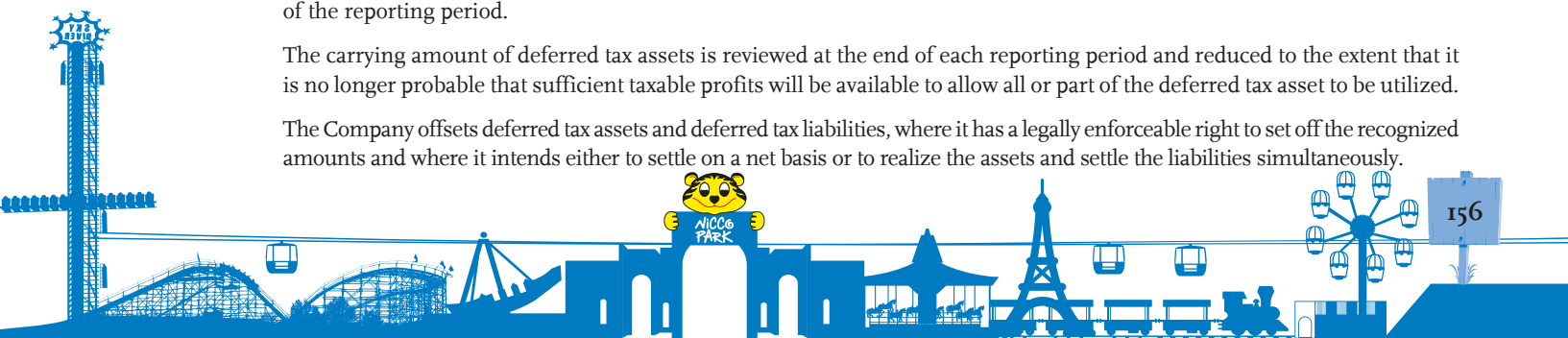
### 2.2.13.2. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 2.2.14. Earnings Per Share

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

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

### 2.2.15. Statement of Cash Flows

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

### 2.2.16. Cash and Cash Equivalents

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

### 2.2.17. Segment Reporting

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

## 2.3. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

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

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below.

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

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

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



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 2.3.2. Impairment loss on trade receivables

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

## 2.3.3. Current Tax and Deferred Tax

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

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

## 2.3.4. Defined benefit obligation (DBO)

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

## 2.3.5. Impairment of Financial Assets

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

## 2.3.6. Going Concern

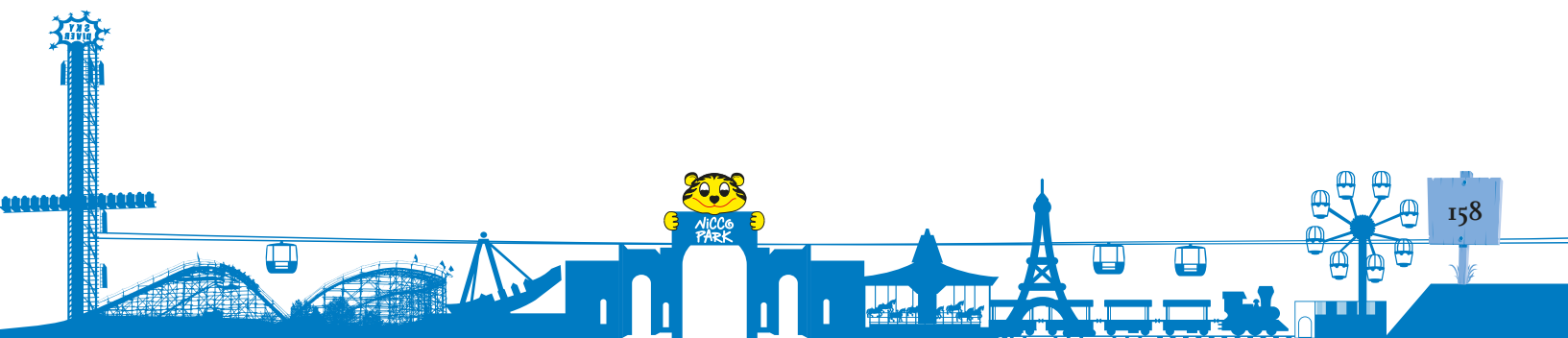
The renewal of the lease agreement between the company and the Government of West Bengal is under active consideration and tenure thereof is expected to be extended. Pending outcome of the steps taken as above, operations and related arrangements have been considered as ongoing and consolidated financial statements has been continued to be made on the Going concern basis.

## 2.3.7. Provisions and Contingencies

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

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

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







# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
<b>Gross Block</b>										
As at 31st March, 2023	1,237.99	29.40	10.10	1,977.36	313.96	73.31	81.47	20.23	48.76	3,792.58
Additions during the Year	31.78	23.79	1.64	149.40	3.75	24.47	7.43	9.49	41.53	293.28
Disposals/ Discards during the Year	4.77	-	-	66.75	-	3.14	16.62	0.33	41.40	133.01
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	1,265.00	53.19	11.74	2,060.01	317.71	94.64	72.28	29.39	48.89	3,952.85
Additions during the Year	165.50	-	-	558.32	24.03	45.62	12.25	6.14	-	811.86
Disposals/ Discards during the Year	3.52	-	-	0.73	-	-	-	4.08	-	8.33
Adjustments	(355.81)	-	-	440.79	(84.98)	-	-	-	-	-
As at 31st March, 2025	1,071.17	53.19	11.74	3,058.39	256.76	140.26	84.53	31.45	48.89	4,756.38
<b>Accumulated Depreciation</b>										
As at 31st March, 2023	327.62	23.92	6.44	717.41	168.55	24.88	53.52	7.76	41.62	1,371.72
Charge during the year	52.24	1.43	0.14	139.36	26.10	14.10	11.73	4.97	4.89	254.96
Disposals/ Adjustments	2.96	-	-	52.18	-	2.95	15.78	0.31	36.46	110.64
As at 31st March, 2024	376.90	25.35	6.58	804.59	194.65	36.03	49.47	12.42	10.05	1,516.04
Charge during the year	42.15	2.78	0.31	134.71	18.98	13.30	8.62	5.94	12.70	239.49
Disposals/ Discards during the Year	(3.14)	-	-	(0.45)	-	-	-	(3.88)	-	(7.47)
Disposals/ Adjustments	(122.17)	-	-	178.65	(56.48)	-	-	-	-	-
As at 31st March, 2025	293.74	28.13	6.89	1,117.50	157.15	49.33	58.09	14.48	22.75	1,748.06
Net Block as at 31st March, 2024	888.10	27.84	5.16	1,255.42	123.06	58.61	22.81	16.97	38.84	2,436.81
Net Block as at 31st March, 2025	777.43	25.06	4.85	1,940.89	99.61	90.93	26.44	16.97	26.14	3,008.32

Notes:

- 3.1 The company owns buildings as immovable properties which are constructed on leasehold land, the lease of which has expired on 28th February, 2023.
- 3.2 Adjustments in the Gross Block represents reclassification of assets into proper class of Property, Plant and Equipment. There is no impact on profitability of the Company due to such reclassification.

## 4. Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	187.03	-
Add: Additions during the year	681.67	187.03
Less: Capitalised during the year	831.15	-
	37.55	187.03
Add : Capital Stores	9.83	-
Balance as at the end of the year	47.38	187.03



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 4.1 Capital Work in Progress Ageing Schedule

(₹ in lakhs)

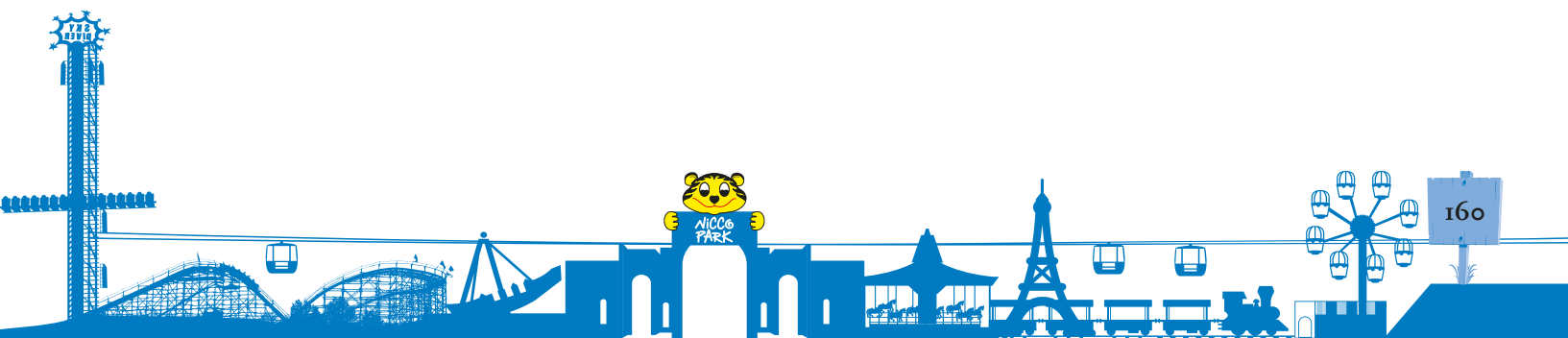
Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Balance as at the end of the year 31st March, 2025					
Projects in Progress	37.55	-	-	-	37.55
Projects Temporarily Suspended	-	-	-	-	-
	37.55	-	-	-	37.55
Add : Capital Stores					9.83
Total	37.55	-	-	-	47.38

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Balance as at the end of the year 31st March, 2024					
Projects in Progress	187.03	-	-	-	187.03
Projects Temporarily Suspended	-	-	-	-	-
	187.03	-	-	-	187.03
Add : Capital Stores					-
Total	187.03	-	-	-	187.03

## 5. Intangible assets

(₹ in lakhs)

Computer Software		As at 31st March, 2025	As at 31st March, 2024
A	Gross Carrying Value		
	Balance at the beginning of the year	30.80	30.80
	Add: Additions during the year	-	-
	Balance as at the end of the year	30.80	30.80
B	Accumulated Amortisation		
	Balance at the beginning of the year	30.80	25.83
	Add: Additions during the year	-	4.97
	Balance as at the end of the year	30.80	30.80
C	Net Carrying Value (A-B)	-	-





# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 6. Investment in Associates and Joint Venture

(₹ in lakhs)

Particulars	Par Value	As at 31st March, 2025		As at 31st March, 2024	
		Number	Amount	Number	Amount
<b>In Equity Instruments of Unquoted Companies (fully paid) (measured at cost)</b>					
<b>a) Investment in Associates</b>					
Nicco Engineering Services Limited	1	18,95,991	3,124.25	18,95,991	2,972.79
Nicco Parks Leisure Projects Private Limited (Refer note 6.3)	10	-	-	4,900	0.49
Less: Provision for diminution in the carrying amount			-		(0.49)
<b>Total (a)</b>			<b>3,124.25</b>		<b>2,972.79</b>
<b>b) Investment in Joint Venture</b>					
Nicco Jubilee Park Limited	10	8,10,000	87.17	8,10,000	81.00
Less: Provision for diminution in the carrying amount (Refer note no. 52)			-		(81.00)
<b>Total (b)</b>			<b>87.17</b>		<b>-</b>
<b>Total (a+b)</b>			<b>3,211.42</b>		<b>2,972.79</b>

### 6.1 Aggregate Book Value of Unquoted Investments

3,211.42

2,972.79

### 6.2 Details of Associates & Joint Venture in accordance with Ind AS 112 "Disclosure of Interests in Other Entities":

(₹ in lakhs)

Name of the associate Company / Joint Venture Company	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2025	As at 31st March, 2024
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	31.87%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	-	49.00%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%

### 6.3 Registrar of Companies on 13th August 2024 has approved the application of Nicco Parks Leisure Projects Private Limited for voluntary liquidation.

### 6.4 The following table summarizes the financial information of the Balance Sheet of the Associates and Joint Venture:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Jubilee Park Limited	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Non Current Assets	5,687.06	6,452.52	266.35	332.31
Current Assets	5,986.95	5,167.13	98.56	76.15
Non Current Liabilities	1,048.31	1,202.51	65.52	80.89
Current Liabilities	927.02	1,193.72	125.02	204.40



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Nico Engineering Services Limited		Nico Jubilee Park Limited	
	For the year ended		For the year ended	
	31st March, 2025	31st March, 2024*	31st March, 2025	31st March, 2024
Revenue from Operations	9,435.24	8,348.96	500.57	516.78
Other Income	184.52	812.58	53.86	50.37
<b>Total Income</b>	<b>9,619.76</b>	<b>9,161.54</b>	<b>554.43</b>	<b>567.15</b>
Purchases of Stock in Trade	2,255.83	2,555.45	130.26	135.06
Changes in Inventories of Stock in Trade	99.53	(424.65)	0.12	0.15
Employee Benefits Expense	2,784.70	2,456.15	240.87	205.20
Finance Costs	43.43	63.17	0.00	0.20
Depreciation and Amortisation Expense	254.01	253.06	53.75	48.97
Other Expenses	2,434.09	2,232.88	49.90	39.46
<b>Total Expenses</b>	<b>7,871.59</b>	<b>7,136.05</b>	<b>474.90</b>	<b>429.04</b>
<b>Profit before Tax</b>	<b>1,748.17</b>	<b>2,025.49</b>	<b>79.53</b>	<b>138.11</b>
Tax Expenses	399.25	459.03	25.90	20.16
<b>Profit for the year</b>	<b>1,348.92</b>	<b>1,566.46</b>	<b>53.63</b>	<b>117.95</b>
<b>Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to Profit or Loss	(939.13)	907.32	(2.45)	14.45
Income Tax relating to items that will not be reclassified to Profit or Loss	65.47	(110.03)	0.00	0.00
<b>Other Comprehensive Income for the year, Net of Tax</b>	<b>(873.66)</b>	<b>797.29</b>	<b>(2.45)</b>	<b>14.45</b>
<b>Total comprehensive income for the year</b>	<b>475.26</b>	<b>2,363.75</b>	<b>51.18</b>	<b>132.40</b>
Company's proportionate share of Profit after Tax	430.17	503.20	26.81	58.96
Company's proportionate share of Other Comprehensive Income after Tax	(238.62)	254.10	(1.22)	7.22
Company's proportionate share of Total Comprehensive Income	191.55	757.30	25.59	66.18

\*Previous Year numbers have been updated on the receipt of the audited financial statements in the current year.

## 7. Investments Non Current

(₹ in lakhs)

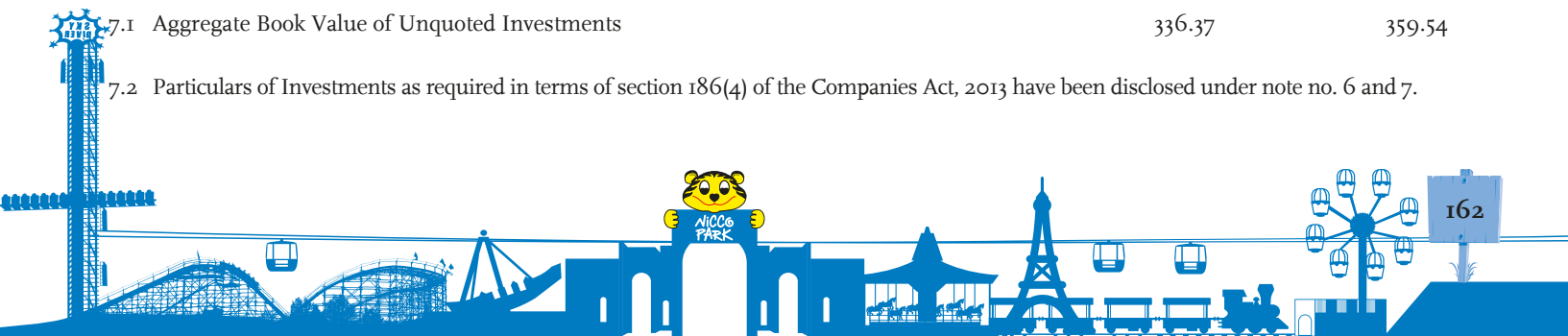
Particulars	Par Value	As at 31st March, 2025		As at 31st March, 2024	
		Number	Amount	Number	Amount
<b>Investment designated at Fair value through Other Comprehensive Income</b>					
<b>In Equity Instruments of Unquoted Companies</b>					
Nandan Park Limited (refer note no. 7.3)	Taka 100	89,563	336.37	89,563	359.54
			336.37		359.54

7.1 Aggregate Book Value of Unquoted Investments

336.37

359.54

7.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 6 and 7.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

7.3 The investment in Equity Shares of Nandan Park Limited (NPL) has been valued at fair market price based on latest available Audited Financial Statements for the year ended 30th June, 2024. The same will be updated and consequential adjustments will be given effect to availability of Audited Financial Statements for year ended 30th June, 2025.

### 8. Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, at amortised cost)		
Bank deposits with more than 12 months maturity	325.00	221.75
Security Deposits	5.55	5.35
Loan to Employee	-	0.13
	330.55	227.23

### 9. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advance	213.36	41.38
Advances other than Capital Advance		
Prepaid Expenses	17.63	13.42
	230.99	54.80

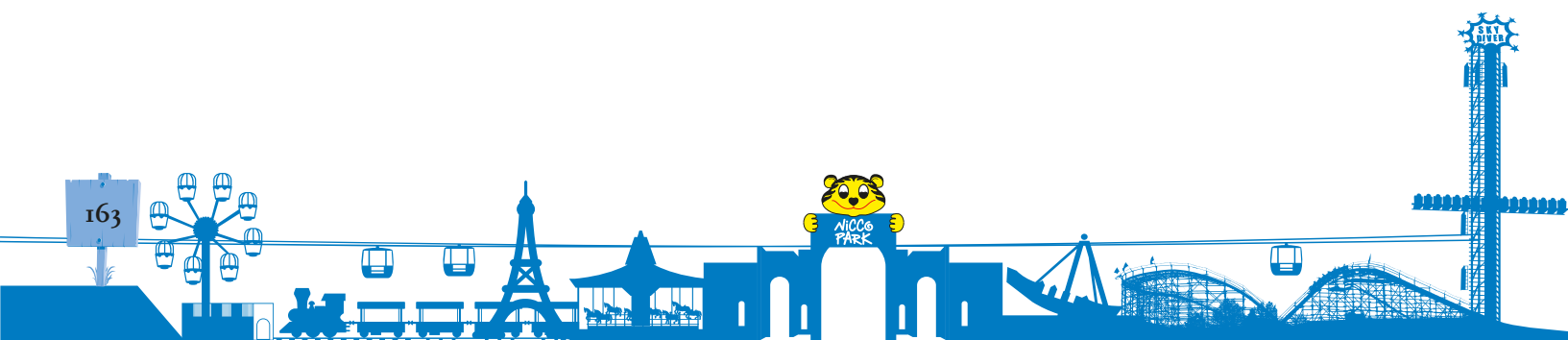
### 10. Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Soft Drinks, Ice-Cream, etc	8.22	8.25
Beverages	13.44	15.03
Souvenir & other items	7.31	9.37
<b>Stock in Trade</b>	<b>28.97</b>	<b>32.65</b>
Food & Edible Items	3.59	3.27
Stores and Spares	80.29	76.68
Contract Work - In - Progress	16.34	4.05
	129.19	116.65

10.1 Refer note no. 2.2.6 for mode of Valuation of Inventories

10.2 The cost of inventories recognized as an expense during the year is ₹ 609.98 (Previous Year ₹ 637.68). (Refer note no 31, 32 and 33)





# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

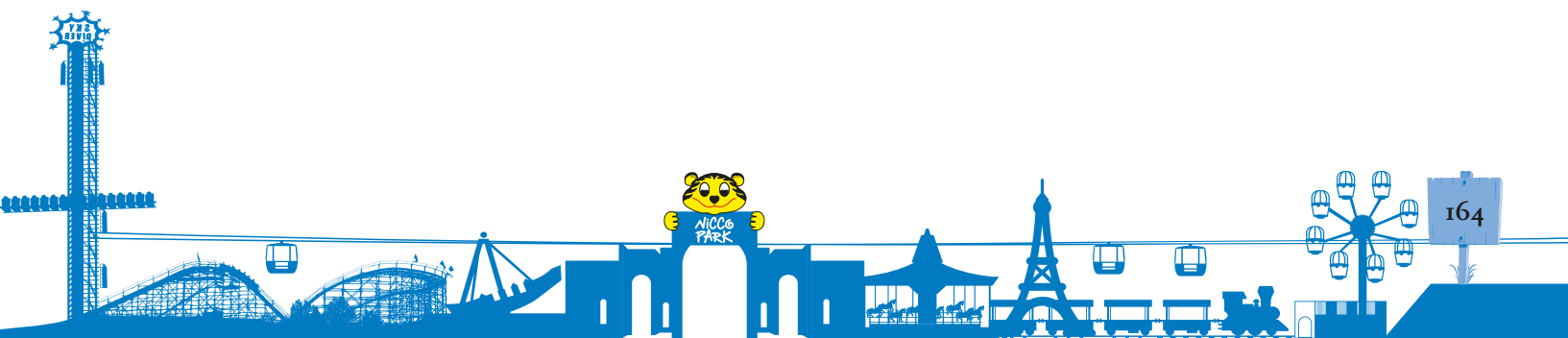
## II. Investments - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>Investment measured at Fair Value through Profit or Loss</b>				
<b>Unquoted Mutual Funds</b>				
Aditya Birla Sun Life Liquid Fund	20,07,380.94	13.04	20,07,380.93	12.15
Aditya Birla Sun Life Nifty SDL Index Fund	3,150.75	242.46	3,150.75	224.88
Axis Banking & PSU Debt Fund	5,798.92	149.56	5,798.92	138.48
Axis AAA Bond Plus SDL ETF-2026 Maturity Fund Regular Growth	-	-	4,91,786.75	54.82
Bandhan Banking And PSU Fund	7,58,266.94	182.78	9,24,956.52	206.64
Bharat Bond Fof-April2025 Regular Plan Growth	-	-	4,62,503.01	55.14
Edelweiss Balanced Advantage Fund	1,27,294.85	61.55	-	-
HDFC Hybrid Equity Fund	38,385.19	42.84	38,385.19	39.97
HDFC Long Duration Debt Fund	26,19,072.22	319.31	-	-
HDFC Liquid Fund -Regular Plan Growth	-	-	258.78	12.16
HDFC Money Market Fund -Regular Plan Growth	-	-	81.16	4.23
HSBC Banking PSU Debt Fund	5,64,110.98	133.72	7,33,770.73	161.68
ICICI 15 Multi Asset Fund	14,661.52	105.53	-	-
ICICI All Seasons Bond Fund	2,92,339.45	105.88	-	-
ICICI Balanced Advantage Fund	3,14,214.13	217.94	-	-
Kotak Debt Hybrid Fund	91,227.66	51.85	-	-
Kotak Dynamic Bond Fund	6,36,178.61	234.56	-	-
Kotak Floating Rate Fund	7,836.55	115.61	7,836.55	106.59
Kotak Liquid Fund Direct Plan Growth	648.73	33.99	1,750.57	84.98
Kotak Nifty SDL 2027 Top12 Equal Weight Index Fund	10,27,958.65	123.18	10,27,958.65	113.77
Nippon India Nivesh Lakshya Fund	11,99,823.45	212.49	-	-
SBI Conservative Hybrid Fund	73,537.85	51.47	-	-
SBI Liquid Fund Regular Plan Growth	314.81	12.64	314.81	11.79
SBI Long Duration Fund	25,92,616.39	319.03	-	-
SBI Magnum Gilt Fund	79,283.21	51.79	-	-
		<b>2,781.22</b>		<b>1,227.28</b>

II.1 Aggregate book Value of Unquoted Investment in Mutual Funds 2,781.22 1,227.28

II.2 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 12. Trade Receivables (measured at amortised cost)

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Secured, Considered Good (Refer note no. 12.1)		15.36		14.16
Unsecured Considered good		116.31		175.31
Significant increase in credit risk	0.20		18.18	
Less: Impairment allowance	-	0.20	(5.08)	13.10
Credit Impaired	5.07		9.38	
Less: Impairment allowance	(5.07)	-	(9.38)	-
		<b>131.87</b>		<b>202.57</b>

12.1 The trade receivables are secured against the security deposit held by the Company.

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

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

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

(₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2025</b>							
Undisputed Trade Receivables							
Considered Good	67.67	43.53	20.47	-	-	-	131.67
Significant Increase in Credit Risk	-	-	0.20	-	-	-	0.20
Credit Impaired	-	-	-	2.38	0.91	1.78	5.07
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	<b>67.67</b>	<b>43.53</b>	<b>20.67</b>	<b>2.38</b>	<b>0.91</b>	<b>1.78</b>	<b>136.94</b>
Less: Impairment Allowance	-	-	-	-	-	-	(5.07)
<b>Total</b>							<b>131.87</b>

(₹ in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months to 1 year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>							
Undisputed Trade Receivables							
Considered Good	130.25	59.06	0.16	-	-	-	189.47
Significant Increase in Credit Risk	0.78	12.27	0.05	1.75	0.39	2.94	18.18
Credit Impaired	-	-	-	1.88	1.01	6.49	9.38
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	<b>131.03</b>	<b>71.33</b>	<b>0.21</b>	<b>3.63</b>	<b>1.40</b>	<b>9.43</b>	<b>217.03</b>
Less: Impairment Allowance							(14.46)
<b>Total</b>							<b>202.57</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 12.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at the beginning of the year	14.46	32.62
Add: Recognised during the year	2.38	5.52
Less: Adjustment against Bad Debts	(4.58)	(2.28)
Less: Reversal during the year	(7.19)	(21.40)
As at the end of the year	5.07	14.46

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

## 13. Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks:		
In Current Accounts	16.49	48.75
In Auto Sweep Deposits	590.03	308.87
Cheques in Hand	-	1.18
Remittance in Transit	27.26	3.93
Cash on Hand	33.58	13.10
	667.36	375.83

13.1 Autosweep deposit accounts have been considered as Cash and Cash Equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

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

## 14. Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

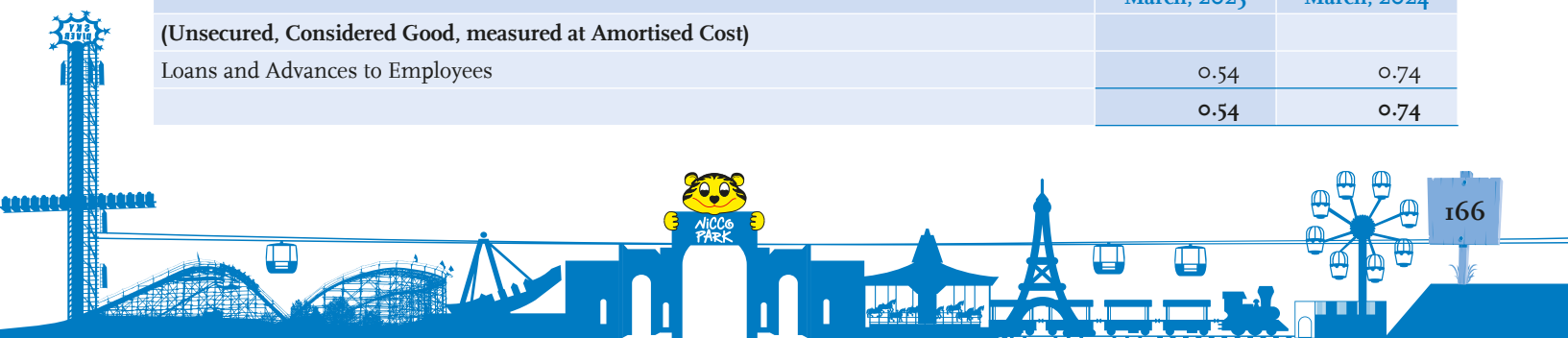
Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances with Banks		
Unpaid Dividends	25.02	31.53
Term Deposits with Bank with maturity of more than 3 months but less than 12 months		
With Banks (refer note no. 14.1)	2,533.46	3,857.21
	2,558.48	3,888.74

14.1 Includes ₹ 127.88 Lakhs (Previous Year ₹ 118.21 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

## 15. Loans - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good, measured at Amortised Cost)		
Loans and Advances to Employees	0.54	0.74
	0.54	0.74





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 16. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured, Considered Good)</b>		
Unbilled Revenue (Contract Assets)(Refer Note 16.1)	12.69	11.39
Security Deposits	0.18	0.31
	<b>12.87</b>	<b>11.70</b>

16.1 The amount outstanding represents unbilled amount for the month of March of the respective year which was billed in the month of April on receipt of relevant details of variable component of license fees.

### 17. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax (Net)	11.21	19.93
	<b>11.21</b>	<b>19.93</b>

17.1 Advance Income Tax (including Tax Deducted at Source) is net of Provision for Income Tax of ₹ Nil (Previous Year: ₹ 274 Lakhs).

### 18. Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Advances other than Capital Advance</b>		
<b>(Unsecured, Considered good)</b>		
Advances towards Supply of Goods and Services	85.61	65.33
Balances with Government Authorities	68.83	78.47
Prepaid Expenses	23.73	5.73
Other Advances	1.32	4.91
	<b>179.49</b>	<b>154.44</b>

### 19. Equity share capital

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
Equity shares of ₹ 1/- each	5,00,00,000	500.00	5,00,00,000	500.00
<b>Issued, Subscribed and paid-up:</b>				
Equity shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	4,68,00,000	468.00
		<b>468.00</b>		<b>468.00</b>

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

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

19.3 The Company does not have any holding/ or ultimate holding company.



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

(₹ in lakhs)

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Bandhan Employees Welfare Trust	93,60,000	20.00	93,60,000	20.00
West Bengal Industrial Development Corporation Limited	60,52,000	12.93	60,52,000	12.93
West Bengal Tourism Development Corporation Limited	60,48,000	12.92	60,48,000	12.92
Deepak Bhagnani	46,09,202	9.85	46,62,844	9.96
Nicco Engineering Services Limited	32,27,201	6.90	29,02,853	6.20
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

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

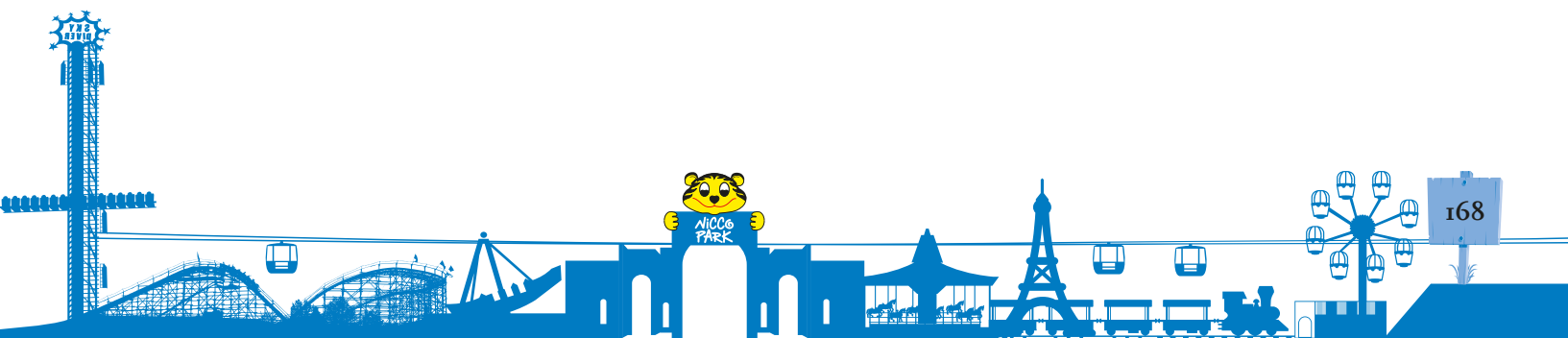
19.6 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any equity shares during the period of five years preceding the date at which the Balance Sheet is prepared.

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

19.8 No calls are unpaid by any Director and Officer of the Company during the year.

19.9 The details of the shares held by promoters as at 31st March, 2025 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000	-	93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000	-	23,40,000	5.00%	-
Rajive Kaul	21,55,000	1,000.00	21,56,000	4.61%	0.05%
Nicco Engineering Services Limited	29,02,853	3,24,348	32,27,201	6.90%	11.17%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-







# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

The details of the shares held by promoters as at 31st March, 2024 are as follows :

Name of Shareholders	No. of Shares			% of total share	% change during the year
	At the Beginning	Change during the year	At the End of the year		
Bandhan Employees Welfare Trust	93,60,000		93,60,000	20.00%	-
West Bengal Industrial Development Corporation Limited	60,52,000	-	60,52,000	12.93%	-
West Bengal Tourism Development Corporation Limited	60,48,000	-	60,48,000	12.92%	-
Sunflag Commercial Private Limited	26,70,000	-	26,70,000	5.71%	-
Angshuman Ghosh	23,40,000		23,40,000	5.00%	-
Rajive Kaul	21,55,000	-	21,55,000	4.60%	-
Nicco Engineering Services Limited	28,04,064	98,789	29,02,853	6.20%	3.52%
Hindustan Wire Metal Products Private Limited	4,49,760	-	4,49,760	0.96%	-
Manjari Mrinalini Kaul	68,000	-	68,000	0.15%	-
Anjali Bhan	41,000	-	41,000	0.09%	-
Pallavi Priyadarshini Kaul	6,010	-	6,010	0.01%	-
Arijit Sengupta	2,000	(2,000)	-	-	(100%)
Kanta Bhan Properties Private Limited	1,000	-	1,000	-	-
J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul)	1,000	-	1,000	-	-

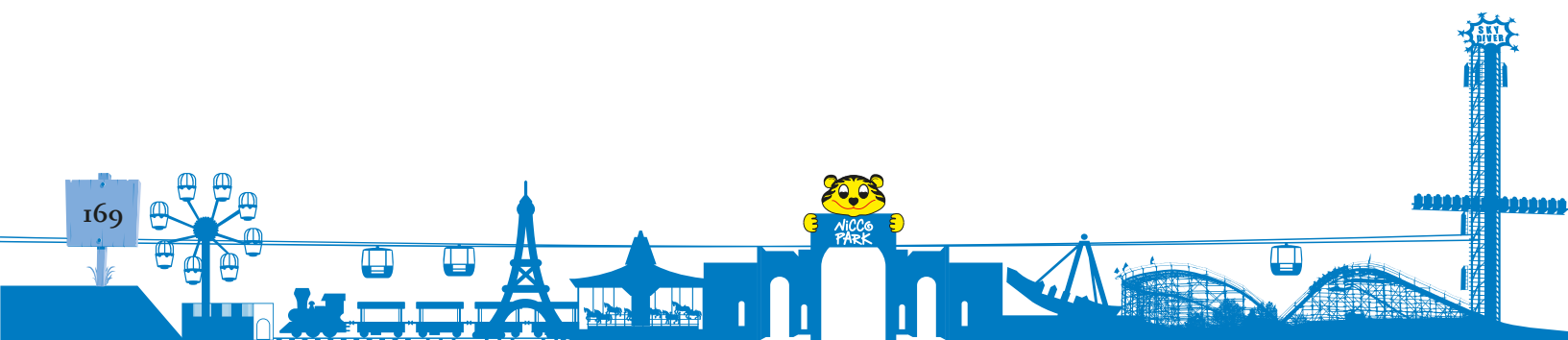
19.10 The Company has not forfeited any shares.

## 20. Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	80.93	80.93
General Reserve	352.14	352.14
Retained Earnings	9,368.59	7,741.34
Other Comprehensive Income	448.87	713.75
	10,250.53	8,888.16

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



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 20.2 Nature of Other Equity

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

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

**Retained Earnings:** Retained Earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income/ (Loss) of ₹ (265.57 Lakhs) and Previous year ₹ (257.64 Lakhs) relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

**Other Comprehensive Income:** This reserve represents the cumulative gains and losses arising on Equity Instruments measured at Fair Value through Other Comprehensive Income. The company transfers amounts from this reserve directly to Retained Earnings when the relevant Equity Instruments are disposed.

## 21. Provisions - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits</b>		
Gratuity (Refer note no. 46)	86.72	92.07
Leave Encashment	148.89	139.16
Provision for Restoration of Property, Plant and Equipment (Refer note no. 21.1)	2.30	2.06
	<b>237.91</b>	<b>233.29</b>

21.1 Represents the present value of the estimated restoration cost of the leasehold land, as explained in note 51, at the expiry of the additional two terms of 33 years, as increased by the value of unwinding interest.

## 21.2 Movement of Provision

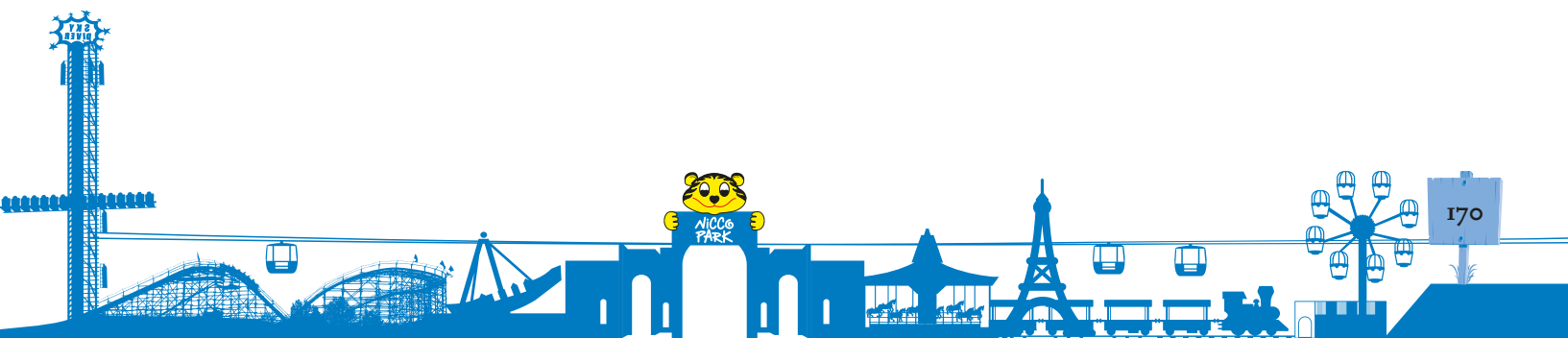
(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As at the beginning of the Year	2.06	3.20
Add: Unwinding of the provision	0.24	0.37
Less: Adjustment due to change in assumption	-	(1.51)
As at the end of the Year	<b>2.30</b>	<b>2.06</b>

## 22. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities	899.07	832.70
Less: Deferred Tax Assets	245.39	189.97
<b>Deferred Tax Liabilities (Net)</b>	<b>653.68</b>	<b>642.73</b>





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

22.1 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2025 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2024	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2025
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	159.48	18.18	-	177.66
Effect of Fair Valuation of Financial Assets and Financial Liabilities	101.04	17.50	8.15	126.69
Share of Profit of Associate and Joint Venture	572.18	61.52	(38.98)	594.72
<b>Total Deferred Tax Liabilities (a)</b>	<b>832.70</b>	<b>97.20</b>	<b>(30.83)</b>	<b>899.07</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	135.98	(23.61)	2.67	115.05
Others	53.99	76.35	-	130.34
<b>Total Deferred Tax Assets (b)</b>	<b>189.97</b>	<b>52.74</b>	<b>2.67</b>	<b>245.39</b>
<b>Deferred Tax Liabilities (Net) (a-b)</b>	<b>642.73</b>	<b>44.46</b>	<b>(33.50)</b>	<b>653.68</b>

22.2 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2024 are given below:

(₹ in lakhs)

Particulars	As at 31st March, 2023	Through Profit or Loss	Through Other Comprehensive Income	As at 31st March, 2024
<b>Deferred Tax Liabilities:</b>				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	159.14	0.34	-	159.48
Effect of Fair Valuation of Financial Assets and Financial Liabilities	81.34	23.59	(3.89)	101.04
Share of Profit of Associate and Joint Venture	398.91	115.13	58.14	572.18
<b>Total Deferred Tax Liabilities (a)</b>	<b>639.39</b>	<b>139.06</b>	<b>54.25</b>	<b>832.70</b>
<b>Deferred Tax Assets:</b>				
Expenses Allowable on Payment Basis	124.54	(30.55)	41.99	135.98
Others	16.30	37.69	-	53.99
<b>Total Deferred Tax Assets (b)</b>	<b>140.84</b>	<b>7.14</b>	<b>41.99</b>	<b>189.97</b>
<b>Deferred Tax Liabilities (Net) (a-b)</b>	<b>498.55</b>	<b>131.92</b>	<b>12.26</b>	<b>642.73</b>

22.3 Details of Unrecognised Tax Losses

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carry Forward of Long Term Capital Loss (Unrecognised)		
<b>Assessment Year in which loss will expire</b>		
2031-32	2.32	2.32
2032-33	9.85	-
	<b>12.17</b>	<b>2.32</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 23. Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Revenue (Refer note no. 23.1)	-	2.38
	-	2.38

### 23.1 Movement in Deferred Revenue is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	2.38	3.58
Less: Current portion transferred to Other Current Liabilities	-	1.20
Less: Income booked during the year	2.38	
Balance as at the end of the year	-	2.38

## 24. Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.3)	53.08	32.92
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	448.48	556.89
	501.56	589.81

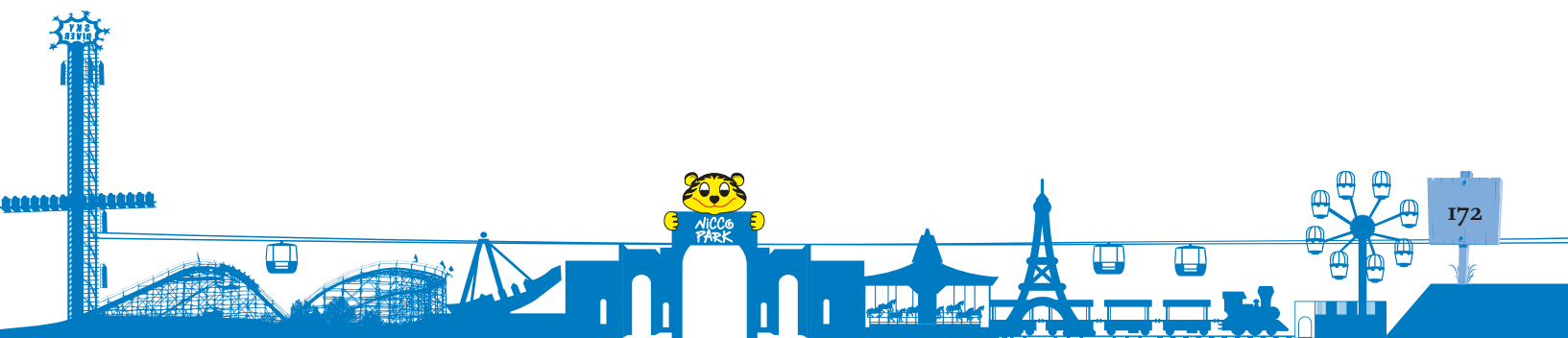
### 24.1 Ageing of Trade Payables is as below:

(₹ in lakhs)

Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2025						
Micro and Small Enterprises	53.08	-	-	-	-	53.08
Others	229.52	215.86	2.21	0.51	0.41	448.51
Total Trade Payables as at 31st March, 2025	282.60	215.86	2.21	0.51	0.41	501.59

Particulars	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
As at 31st March, 2024						
Micro and Small Enterprises	11.94	20.98	-	-	-	32.92
Others	302.73	248.04	0.38	1.87	3.87	556.89
Total Trade Payables as at 31st March, 2024	314.67	269.02	0.38	1.87	3.87	589.81

24.2 There are no pending amount of Trade Payables, whether micro enterprise, small enterprise or others, which are under any dispute.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

(₹ in lakhs)

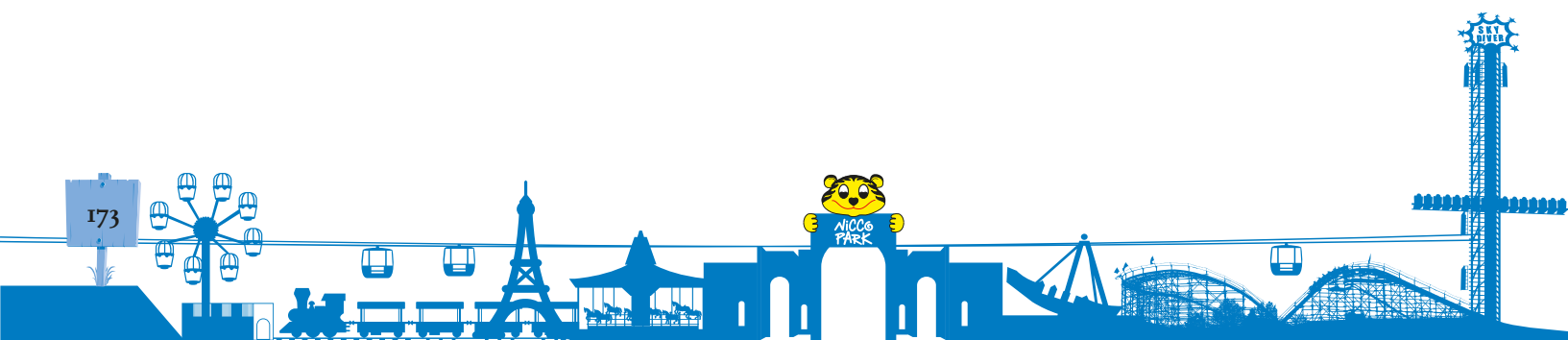
Sl. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Trade Payables	Liability for capital goods	Trade Payables	Liability for capital goods
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro and Small Enterprises at the end of the accounting year:				
	-Principal amount	53.08	13.17	32.92	1.86
	-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.	-	-	0.03	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act.	0.01	-	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.01	-	-	-
v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the Micro and Small Enterprises, Act 2006.	-	-	-	-

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

### 25. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividends	25.01	31.53
Liabilities for Capital Expenditure		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 24.2)	13.17	1.86
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	74.71	92.38
Trade and Security Deposit	46.45	37.85
Book Overdraft	119.16	83.40
Payable to Employees	40.93	23.78
Other Payable	18.12	26.38
	<b>337.55</b>	<b>297.18</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 26. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances from Customer (Contract Liabilities)	125.76	220.46
Unearned Income (Contract Liabilities)	82.92	95.91
Statutory Dues (includes GST, TDS, PF, ESI, etc)	147.76	165.73
Deferred Revenue (Refer Note no. 23.1)	-	1.20
	356.44	483.30

## 27. Provisions - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Employee Benefits</b>		
Gratuity (Refer note no. 46)	88.28	175.41
Leave Encashment	24.84	37.80
Superannuation Fund (Refer note no. 46)	90.17	75.21
Bonus	21.66	50.32
Others (Refer Note No.27.1)	512.77	200.00
	737.72	538.74

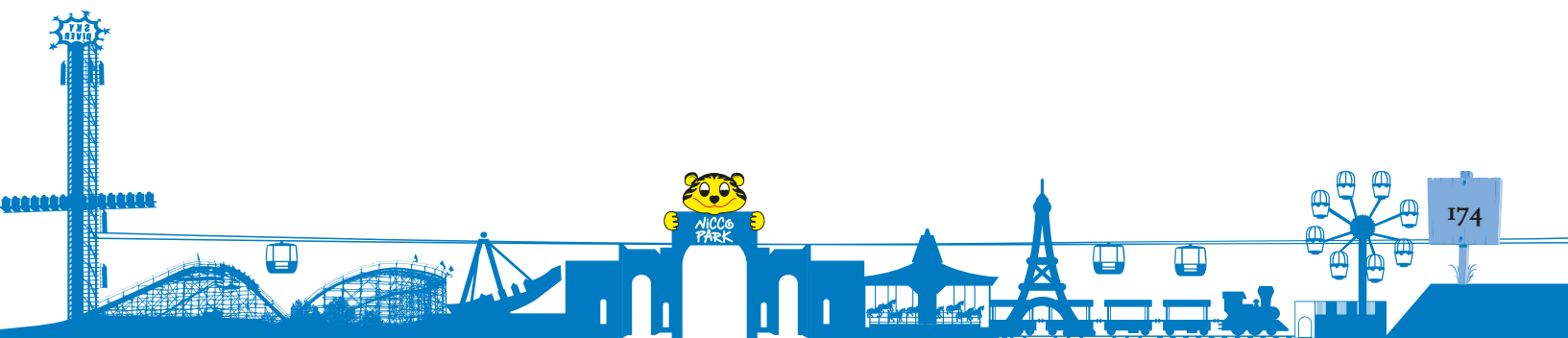
27.1 The Company has applied for renewal of lease (Refer note no. 51) and the same is pending for execution. Pending the same and finalisation of the terms and conditions thereof, a provision towards the incremental lease rentals as estimated by the management applying its own judgement for possible enhancement thereof considering the prevailing market trend, etc, following the prudent principle of accounting, has been made in these accounts. Further, adjustments arising in this respect, will be given effect to on determination of the amount on execution of the agreement.

## 28. Liabilities for Current Tax (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax	93.87	92.49
	93.87	92.49

28.1 Provision for Income Tax is net of Advance Tax (including Tax Deducted at Source) of ₹ 1,996.13 Lakhs (31st March, 2024: ₹ 1,929.51 Lakhs).







# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 29. Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Services</b>		
Entry Fees	1,350.35	1,265.64
Rides, Games and Other Related Items	3,727.31	4,253.59
License Fees	424.14	420.34
Components for Rides-Project	209.09	211.92
Recreational Facility Income	642.06	579.65
	<b>6,352.95</b>	<b>6,731.14</b>
<b>Sale of Products</b>		
Food & Beverages	445.90	467.02
Traded Goods	624.04	652.69
	<b>1,069.94</b>	<b>1,119.71</b>
<b>Other Operating Revenues</b>		
Sponsorship and Branding	69.78	76.64
Technical Consultancy Fees	9.00	6.00
	<b>78.78</b>	<b>82.64</b>
	<b>7,501.67</b>	<b>7,933.49</b>

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

## 30. Other Income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Income</b>		
On Term Deposits	265.29	270.29
On Refund from Income Tax	-	8.71
On Others	0.02	0.09
	<b>265.31</b>	<b>279.09</b>
<b>Other Non-Operating Income</b>		
Excess Liabilities and Unclaimed Balances Written Back	6.12	7.01
Provision for Doubtful Debts no Longer Required Written Back	7.19	21.40
Profit on Sale of Current Investments measured at FVTPL (net)	18.21	11.30
Fair Value Gain on Investment measured at FVTPL (net)	154.34	82.44
Insurance Claim	1.83	-
Income from Deferred Revenue Grant	3.58	1.20
Export Incentives	-	1.53
Sundry Receipts	7.39	10.73
	<b>198.66</b>	<b>135.61</b>
	<b>463.97</b>	<b>414.70</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 31. Cost of Material Consumed

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Food and Edible Items</b>		
Opening Stock	3.27	2.93
Add : Purchases	186.32	188.55
	<b>189.59</b>	<b>191.48</b>
Less : Closing Stock	(3.59)	(3.27)
	<b>186.00</b>	<b>188.21</b>

## 32. Purchases of Traded Goods

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Food	169.82	180.29
Soft drinks, ice cream etc.	185.05	209.35
Beverages	51.67	50.64
Souvenir and other items	13.76	15.87
	<b>420.30</b>	<b>456.15</b>

## 33. Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Opening Stock:</b>	<b>32.65</b>	<b>25.97</b>
Less: Closing Stock	28.97	32.65
	<b>3.68</b>	<b>(6.68)</b>

## 34. Employee Benefits Expense

(₹ in lakhs)

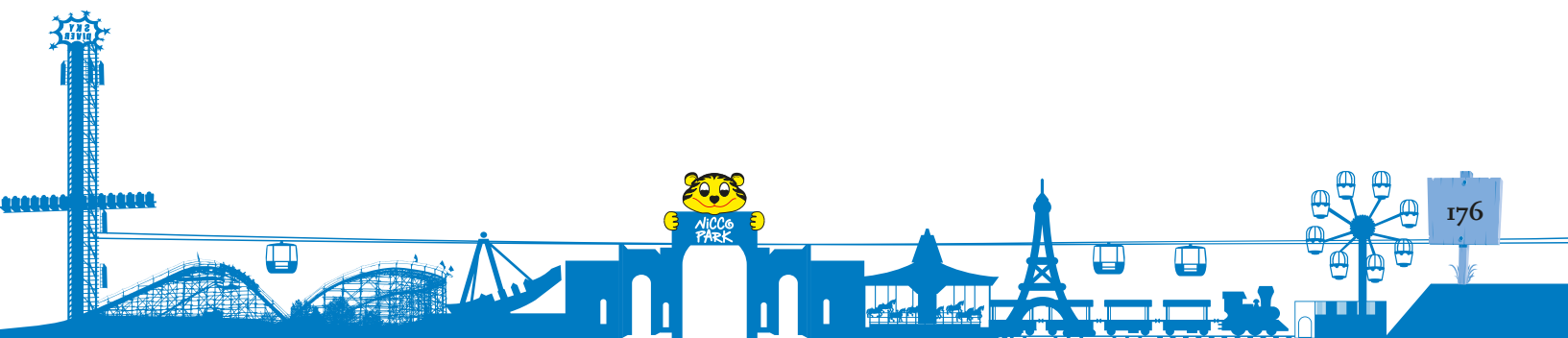
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages (inclusive of contractual workers)	1,925.70	1,935.73
Contribution to Provident and Other Funds (Refer note no. 46)	159.07	173.93
Staff Welfare Expenses	43.11	42.31
	<b>2,127.88</b>	<b>2,151.97</b>

## 35. Finance Costs

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Expenses</b>		
On Others (Refer note no. 35.1)	3.17	0.03
	<b>3.17</b>	<b>0.03</b>

35.1 Includes interest paid on Income tax u/s 234B & C amounting to Rs. ₹ 3.07 (Previous Year: Nil).





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 36. Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	239.49	254.96
Amortisation on Intangible Assets	-	4.97
	<b>239.49</b>	<b>259.93</b>

### 37. Other expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Repairs, Maintenance, Project and Other Operating Expenses</b>		
<b>Repairs &amp; Maintenance</b>		
Rides and Other Plant & Machinery	219.60	226.85
Buildings	143.16	122.86
Electrical	49.57	67.45
Park	100.39	86.39
Recreational Facility Expense	112.85	102.99
Power and Fuel	297.50	292.64
License Fees to State Government (Refer Note No.27.1)	548.23	428.61
Project Expenses	136.39	147.08
Insurance	13.94	20.94
Other Operating Expenses	2.45	2.00
Consumption of Stores and Spares	276.47	294.00
	<b>1,900.55</b>	<b>1,791.81</b>
<b>Administrative, Selling and Other Expenses</b>		
Advertisement and Publicity	128.37	102.12
Business Promotion	45.16	47.35
Motor Car Expenses	16.79	29.37
Conveyance and Travelling	39.89	38.89
Rates and Taxes	62.08	62.66
Professional and Consultancy Charges	174.31	145.56
Auditors' Fees and Expenses (Refer note no. 37.1)	14.58	13.86
Impairment Allowances on Trade Receivables	2.38	5.52
Bad Debts Written Off	4.58	2.28
Less: Impairment Allowance provided for	(4.58)	(2.28)
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	0.84	5.41
Directors' Sitting Fees	20.10	18.90
Expenditure on Corporate Social Responsibility (Refer note no. 37.2)	41.50	19.00
Miscellaneous Expenses	147.12	142.35
	<b>693.12</b>	<b>630.99</b>
	<b>2,593.67</b>	<b>2,422.80</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 37.1 Auditors' Fees and Expenses

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Statutory Auditor	9.60	9.20
For Limited Review	4.08	3.51
For Certification	0.90	0.84
Reimbursement of Expenses	-	0.31
	<b>14.58</b>	<b>13.86</b>

## 37.2 Expenditure on Corporate Social Responsibility (CSR)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gross amount required to be spent by the Company during the year	40.79	18.21
Gross amount spent by the Company during the year	41.50	19.00
(i) Construction/Acquisition of Assets		
- in Cash	-	-
- yet to be paid in Cash	-	-
(ii) On purpose other than (i) above		
- in Cash	41.50	19.00
- yet to be paid in Cash	-	-

### 37.2.1 CSR Expenditure under various heads

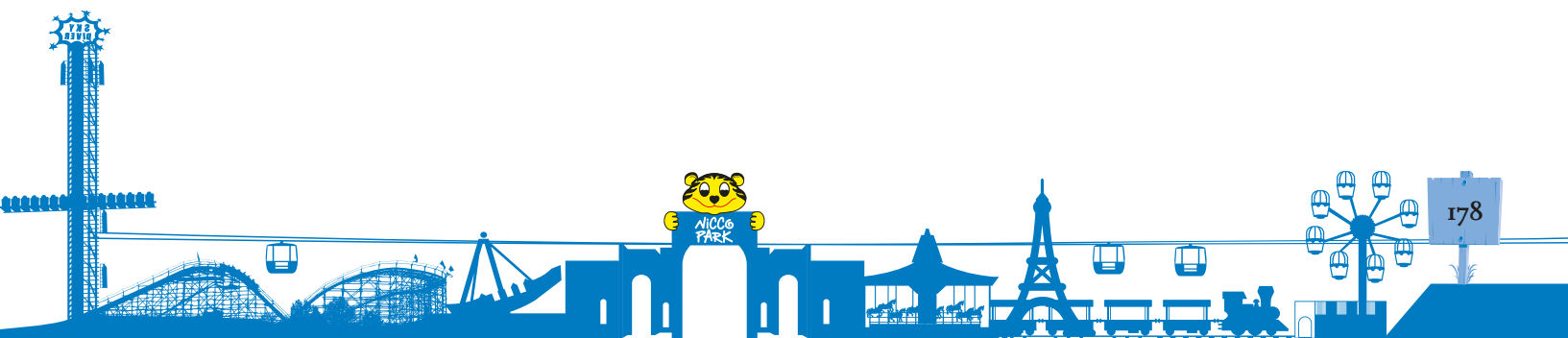
(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Promoting Healthcare (including Preventive Healthcare)	28.00	12.00
Promotion of Education	10.00	2.00
Promotion of Social Welfare	3.50	5.00
	<b>41.50</b>	<b>19.00</b>

### 37.2.2 Details of Excess Amount Spent

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	(2.05)	(1.26)
Amount required to be spent during the year	40.79	18.21
Amount spent during the year	(41.50)	(19.00)
Closing Balance	(2.76)	(2.05)
- To be Carried Forward for next year	2.76	2.05
- Not to be Carried Forward for next year	-	-





# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 38. Tax Expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	640.00	780.00
Deferred Tax	44.46	131.92
	684.46	911.92
Income Tax for earlier years	(25.42)	(8.53)
<b>Total Tax expense recognised</b>	<b>659.04</b>	<b>903.39</b>

## 38.1 Reconciliation of estimated Income Tax expense for the year with Accounting Profit is as follows :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Profit before Tax</b>	<b>2,902.62</b>	<b>3,378.98</b>
Applicable Tax Rate	25.168%	25.168%
<b>Tax Expense calculated at applicable rate (A)</b>	<b>730.53</b>	<b>850.42</b>
<b>Tax Effect of :</b>		
Expenses Allowed on Payment Basis	(8.61)	-
Expenses Disallowed for tax purposes	10.44	4.78
Employee benefit u/s 43B routed through Other Comprehensive Income	16.52	66.55
Deferred Tax not recognized on Long Term Capital Loss	-	2.48
Tax on Long Term Capital Gain	(47.62)	(11.51)
Diminution Value of Equity Share	(20.39)	-
Income tax for earlier years	(25.42)	(8.53)
Others	3.59	(0.80)
<b>Net Tax Effect (B)</b>	<b>(71.49)</b>	<b>52.98</b>
<b>Total Tax Expense in Profit and Loss for the Current year (C= A+B)</b>	<b>659.04</b>	<b>903.39</b>

## 39. Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Items that will not be reclassified to Profit or Loss</b>		
Remeasurement of Defined Benefit Plans	(10.60)	(166.86)
Equity Instruments measured at Fair Value through OCI	(23.17)	(5.72)
Share of Profit from Associate and Joint Venture	(272.54)	254.10
	(306.31)	81.52
<b>Income Tax relating to items that will not be reclassified to Profit or Loss</b>		
Remeasurement of Defined Benefit Plans	2.67	41.99
Equity Instruments measured at Fair Value through OCI	(8.15)	3.89
Tax on Share of Profit from Associate and Joint Venture	38.98	(58.14)
	33.50	(12.26)
	<b>(272.81)</b>	<b>69.26</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

40. Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

Particulars			For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i)	Amount used as numerator - Profit after tax (₹ in Lakhs)	(A)	2,243.58	2,475.58
(ii)	Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share	(B)	4,68,00,000	4,68,00,000
(iii)	Par value of equity shares (₹)		1.00	1.00
Basic and Diluted Earnings per Share (₹)		(A/B)	4.79	5.29

40.1 The Company does not have any potential equity shares which are dilutive in nature.

41. Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (Refer note no. 29)

(₹ in lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations			
Sale of services		6,352.95	6,731.14
Sale of products		1,069.94	1,119.71
Other operating revenues		78.78	82.64
		7,501.67	7,933.49

## A. Nature of Goods and Services

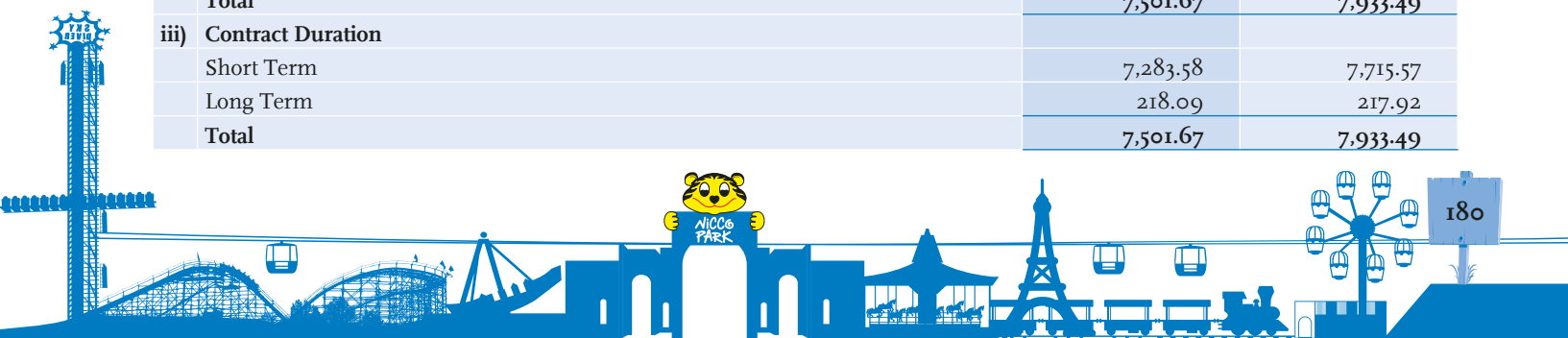
The Company runs a Theme Amusement Park and generates Revenue mainly by way of sale of entry and ride tickets. The Company also earns Revenue from sale of Food & Beverages, Construction and Supply of Ride Components and related Consultancies and incidental income from Recreational Facilities (Venue Charges etc.) and License Fees, Sponsorship and Branding.

## B. Disaggregation of Revenue

Company's Revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
i)	Major products and services		
	A. Sale of Tickets for Entry, Games, Rides and Other Related Items	5,077.66	5,519.23
	B. Sale of Food, Beverages, Ice-cream, Souvenir etc.	1,069.94	1,119.71
	C. Income from Recreational Facility	642.06	579.65
	D. License Fees	424.14	420.34
	E. Components for Rides- Project & Technical Consultancy Fees	218.09	217.92
	F. Sponsorship & Branding	69.78	76.64
	Total	7,501.67	7,933.49
ii)	Timing of Revenue		
	At a point in time	7,283.58	7,715.57
	Over time	218.09	217.92
	Total	7,501.67	7,933.49
iii)	Contract Duration		
	Short Term	7,283.58	7,715.57
	Long Term	218.09	217.92
	Total	7,501.67	7,933.49







## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### C. Contract Balances

The following table provides information about Receivables, Contract Assets and Contract Liabilities from contracts with customers/suppliers:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Receivables, which are included in "Trade receivables"	131.87	202.57
b) Contract Assets	12.69	11.39
c) Contract Liabilities	208.68	316.37

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)

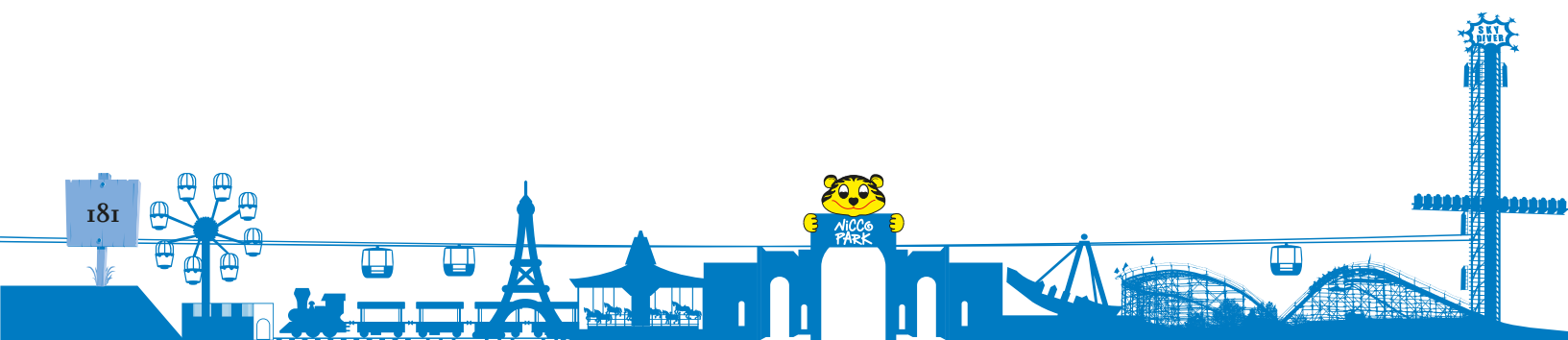
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims / disputes/ demands not acknowledged as debts</b>		
(i) Demand from VAT Authority	290.71	290.71
(ii) Demand from GST Authority	25.84	25.84
(iii) Demand from Income Tax Authority	1.57	7.62

42.2 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax statutory government authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its Consolidated Financial Statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/decisions.

#### 42.3 Capital and other commitments:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total value of contracts issued on account of Capital Expenditure	917.89	133.93
Less : Capital Advance (Refer note no. 9)	(213.36)	(41.38)
<b>Capital Commitment</b>	<b>704.53</b>	<b>92.55</b>



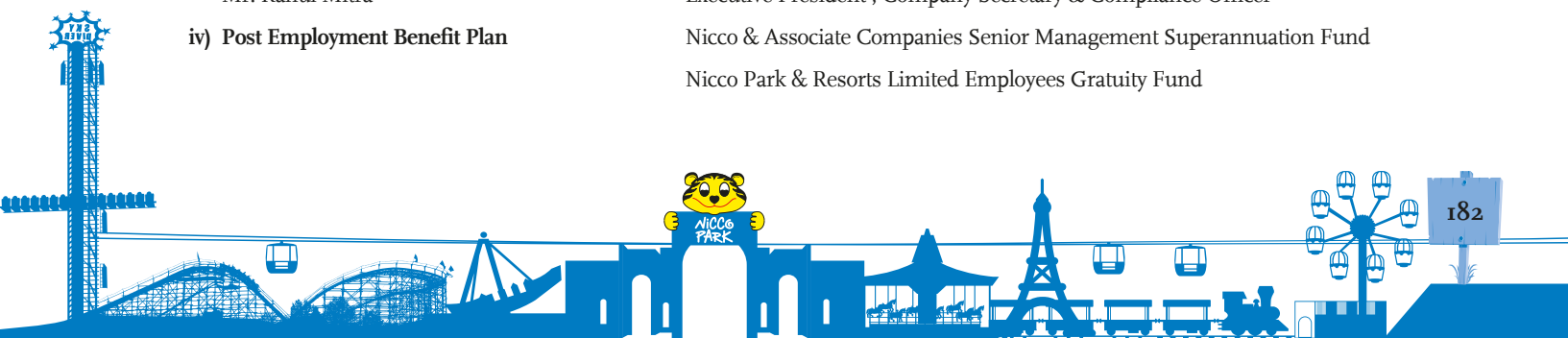
# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 43. Related Party Disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

### A) Name of related parties and description of relationship with whom transactions have taken place:

i) Shareholders having significant influence	Nicco Corporation Limited (In liquidation)
	West Bengal Industrial Development Corporation Limited
	West Bengal Tourism Development Corporation Limited
	Bandhan Employees Welfare Trust
ii) Associates and Joint Venture	Angshuman Ghosh
	Nicco Jubilee Park Limited (NJPL) - Joint Venture
	Nicco Engineering Services Limited (NESL) - Associate
	Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate (upto 13th August, 2024)
iii) Key Management Personnel	
	Ms. Nandini Chakravorty, IAS
	Chairperson, Non-Independent & Non Executive Director (from 29th May, 2023)
	Dr. Soumitra Mohan, IAS
	Chairperson, Non-Independent & Non Executive Director (upto 29th May, 2023)
	Mr. Abhijit Dutta
	Managing Director & Chief Executive Officer (upto 30th June, 2023)
	Mr. Rajesh Raisinghani
	Managing Director & Chief Executive Officer (from 01st July, 2023)
	Ms. Vandana Yadav, IAS
	Non -Independent & Non Executive Director (upto 23rd February, 2024 and rejoined from 14th November, 2024)
	Mr. Ritendra Narayan Basu Roy Choudhury, IAS
	Non -Independent & Non Executive Director (upto 29th May, 2023)
	Mr. Ramapradhan Arjun, IAS
	Non -Independent & Non Executive Director (from 29th May, 2023 upto 3rd May, 2024)
	Prof. Ashok Banerjee
	Independent & Non Executive Director (upto 31st August, 2024)
	Mr. Sujit Kumar Poddar
	Independent & Non Executive Director (upto 11th August, 2024)
	Mr. Dipankar Chatterji
	Independent & Non Executive Director
	Mr. Anand Chatrath
	Independent & Non Executive Director (upto 11th August, 2024)
	Mr. Tapan Chaki
	Independent & Non Executive Director (upto 11th August, 2024)
	Ms. Nayantara Palchoudhuri
	Independent & Non Executive Director
	Mr. Vijay Dewan
	Independent & Non Executive Director
	Ms. Roshni Sen, IAS
	Non -Independent & Non Executive Director (from 3rd May, 2024 upto 14th November, 2024)
	Mr. Shashank Sethi, IAS
	Non -Independent & Non Executive Director (from 19th August, 2024 upto 27th May, 2025)
	Mr. Pankaj Kumar Roy
	Vice President & Chief Financial Officer (upto 31st May, 2024)
	Ms Subhra Das Mukherjee
	Vice President & Chief Financial Officer (from 01st June, 2024)
	Mr. Rahul Mitra
	Executive President , Company Secretary & Compliance Officer
iv) Post Employment Benefit Plan	Nicco & Associate Companies Senior Management Superannuation Fund
	Nicco Park & Resorts Limited Employees Gratuity Fund





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 43. Related Party Disclosures (Continued)

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

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

(₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
<b>Short Term Employee Benefits</b>								
Mr. Abhijit Dutta	-	-	-	-	-	-	-	11.30
Mr. Rajesh Raisinghani	-	-	-	49.20	-	-	-	34.30
Mr. Pankaj Kumar Roy	-	-	-	4.55	-	-	-	27.33
Ms. Subhra Das Mukherjee	-	-	-	19.16	-	-	-	-
Mr. Rahul Mitra	-	-	-	48.05	-	-	-	39.33
<b>Post Employment Benefits*</b>								
Mr Abhijit Dutta	-	-	-	-	-	-	-	0.76
Mr. Rajesh Raisinghani	-	-	-	2.93	-	-	-	2.00
Mr. Pankaj Kumar Roy	-	-	-	0.30	-	-	-	1.77
Ms. Subhra Das Mukherjee	-	-	-	1.20	-	-	-	-
Mr. Rahul Mitra	-	-	-	2.85	-	-	-	2.29
<b>Sitting Fees</b>								
Ms. Nandini Chakravorty, IAS	-	-	-	0.90	-	-	-	0.20
Mr. Sujit Kumar Poddar	-	-	-	1.80	-	-	-	3.70
Mr. Anand Chatrath	-	-	-	2.10	-	-	-	4.20
Mr. Tapan Chaki	-	-	-	1.50	-	-	-	4.50
Mr. Vijay Dewan	-	-	-	4.50	-	-	-	0.80
Mr. Dipankar Chatterji	-	-	-	4.80	-	-	-	2.40
Ms. Nayantara Palchoudhuri	-	-	-	3.00	-	-	-	1.40
Prof. Ashok Banerjee	-	-	-	0.30	-	-	-	0.30
Ms. Vandana Yadav, IAS	-	-	-	0.60	-	-	-	0.80
Ms. Roshni Sen, IAS	-	-	-	0.30	-	-	-	-
Mr. Shashank Sethi, IAS	-	-	-	0.30	-	-	-	-
Mr. Ramapadhran Arjun, IAS	-	-	-	-	-	-	-	0.60
<b>Dividend Paid</b>								
West Bengal Industrial Development Corporation Limited	78.68	-	-	-	90.78	-	-	-
West Bengal Tourism Development Corporation Limited	78.62	-	-	-	90.72	-	-	-
Bandhan Employees Welfare Trust	121.68	-	-	-	140.40	-	-	-
Mr. Angshuman Ghosh	30.42	-	-	-	35.10	-	-	-



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Nature of Transaction	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
Nicco Engineering Services Limited	-	41.95	-	-	-	42.24	-	-
<b>Revenue from Operation</b>								
Nicco Engineering Services Limited	-	6.13	-	-	-	2.71	-	-
<b>Contribution to Employee Welfare Fund</b>								
Nicco & Associate Companies Senior Management Superannuation Fund	-	-	-	-	-	-	75.00	-
Nicco Park & Resorts Limited Employees Gratuity Fund	-	-	153.95	-	-	-	95.98	-

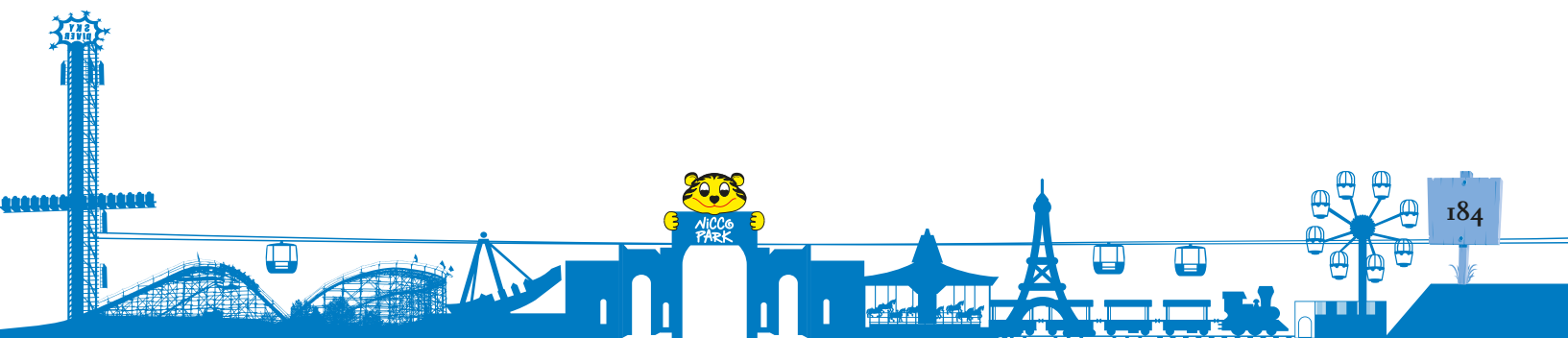
### C) Balances of Related parties is as follows:

(₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel	Shareholders having Significant Influence	Associates and Joint Venture	Group Enterprise	Key Management Personnel
<b>Trade Payable</b>								
Nicco Engineering Services Limited	-	-	-	-	-	0.74	-	-

### D) Notes:

- \* Post Employment Benefit Contribution does not include contribution towards Gratuity and Superannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Actuarial Valuation.
- (i) The above related parties information is as identified by the management and verified upon by the auditor based on the information and explanations provided to them.
- (ii) **Terms and Conditions of Transactions with Related Parties:**  
In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and doubtful debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (iii) As provided in the Articles of the Company, the Sitting fees paid to the Government Nominee Directors are drawn in the name of Nominating Institutions.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 44. Segment reporting

- a) The Managing Director and Chief Executive Officer has been identified as the Company's Chief Operating Decision Maker (CODM) in terms of Ind AS 108 – "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts & Sale of Ride Components and F & B and other Recreational Facilities and presented the same in the Financial Statements on a consistent basis. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect Costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and Expenses which relate to enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities of respective segment. The Assets and Liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".

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

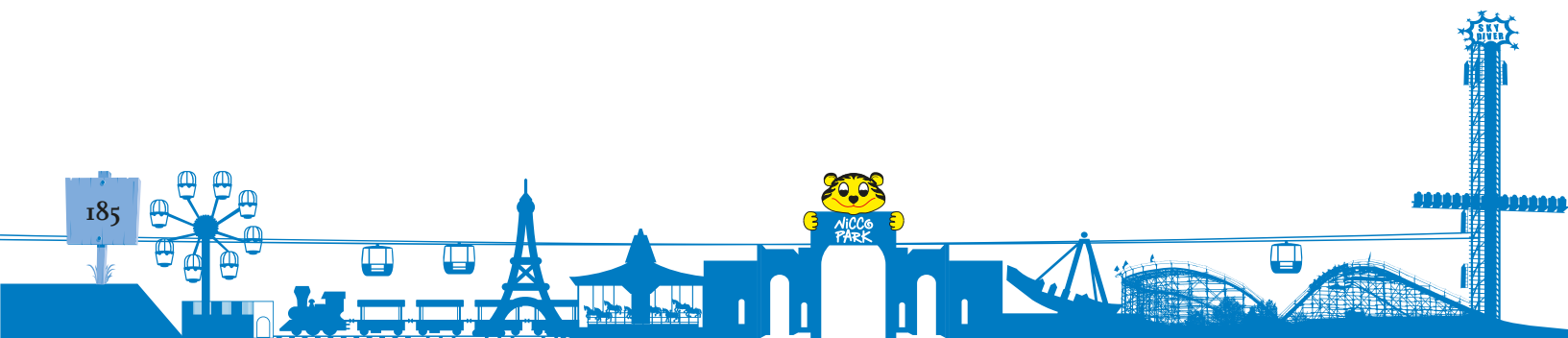
(₹ in lakhs)

Primary Segment	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of rides components	F & B and other Recreational Facilities	Total
<b>Income</b>								
External Sales/ Income	6,093.06	218.09	1,190.52	7,501.67	6,610.13	217.92	1,105.44	7,933.49
<b>Revenue from Operations</b>				<b>7,501.67</b>				<b>7,933.49</b>
<b>Segment Result (Profit/ (Loss) before Tax &amp; Interest)</b>	1,473.02	57.64	718.17	2,248.83	2,010.29	60.68	699.24	2,770.21
Less: Un-allocable Expenditure				-				
i) Interest				3.17				0.03
ii) Other Un-allocable Expenditure (Net of Income)				656.96				608.80
<b>Total Profit before Tax</b>				<b>2,902.62</b>				<b>3,378.98</b>
<b>Segment Assets</b>	3,360.21	57.02	240.99	3,658.22	2,672.32	135.34	259.48	3,067.14
Un-allocable Assets				9,979.04				9,168.94
<b>Total</b>				<b>13,637.26</b>				<b>12,236.08</b>
<b>Segment Liabilities</b>	1,603.20	31.96	275.19	1,910.35	1,478.97	165.55	193.40	1,837.92
Un-Allocable Liabilities & provisions				1,008.38	-	-	-	1,042.00
<b>Total</b>				<b>2,918.73</b>				<b>2,879.92</b>
<b>Depreciation and Amortisation</b>	231.77	-	7.72	239.49	252.15	-	7.78	259.93
<b>Capital Expenditure</b>	974.95	-	-	974.95	480.31	-	-	480.31

- c) The Company operates predominantly within the geographical limits of India. Hence, there is only one reportable geographical segment.

- d) **Information about major customers:**

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from any single customer for the year ended 31st March, 2025 and 31st March, 2024.



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 45. Disclosure as per Ind AS 116 "Leases"

### A) Company as a lessor

The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:  
(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Not later than one year	356.21	347.36
Later than one year but not more than three years	10.80	0.80
Later than three years	-	-

B) As the lease agreement for land has not been renewed (Refer note no. 51), disclosure for Company as a lessee could not be made.

## 46. The disclosures required under Ind AS - 19 "Employee Benefits" are as follows:

### (a) Defined Contribution Plans

The Company makes contributions for Employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below:

(₹ in lakhs)

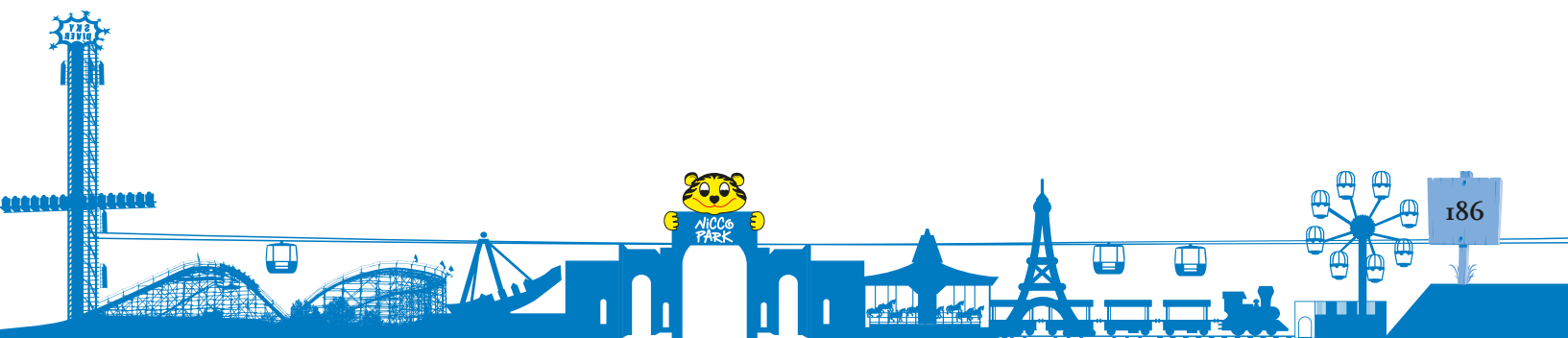
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's Contribution to provident fund	55.33	56.20
Employer's Contribution to pension scheme	35.92	37.16
Employer's Contribution to ESI Scheme	1.31	4.80

### (b) Defined Benefit Plans

#### i) Gratuity and Superannuation Fund

The company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2.2.9 "Employee Benefits" under material accounting policies, based upon which, the company makes contributions to the respective funds.

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







# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) <b>Change in Present Value of Defined Benefit Obligation:</b>				
Present Value of defined benefit obligation at the beginning of the year	525.91	436.75	105.55	140.15
Current service Cost	25.23	27.15	6.56	6.45
Interest expense	37.57	32.61	7.54	10.46
Actuarial (Gain) / loss arising from:				
- changes in Financial Assumptions	9.79	7.18	2.73	1.98
- changes in Experience Adjustments	20.35	95.71	(0.13)	(10.54)
Benefits Paid	(145.06)	(73.49)	(11.91)	(42.95)
<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>473.79</b>	<b>525.91</b>	<b>110.34</b>	<b>105.55</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Change in Present Value of Defined Benefit Obligation:</b>		
Present Value of defined benefit obligation at the beginning of the year	282.92	230.99
Adjustment	-	(67.69)
Current service Cost	22.78	20.48
Interest expense	18.81	4.75
Actuarial (Gain) / Loss arising from:		
- changes in Financial Assumptions	7.01	3.13
- changes in Experience Adjustments	3.93	145.57
Benefits Paid	-	(54.31)
Excess Provision Written Back	-	-
<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>335.45</b>	<b>282.92</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

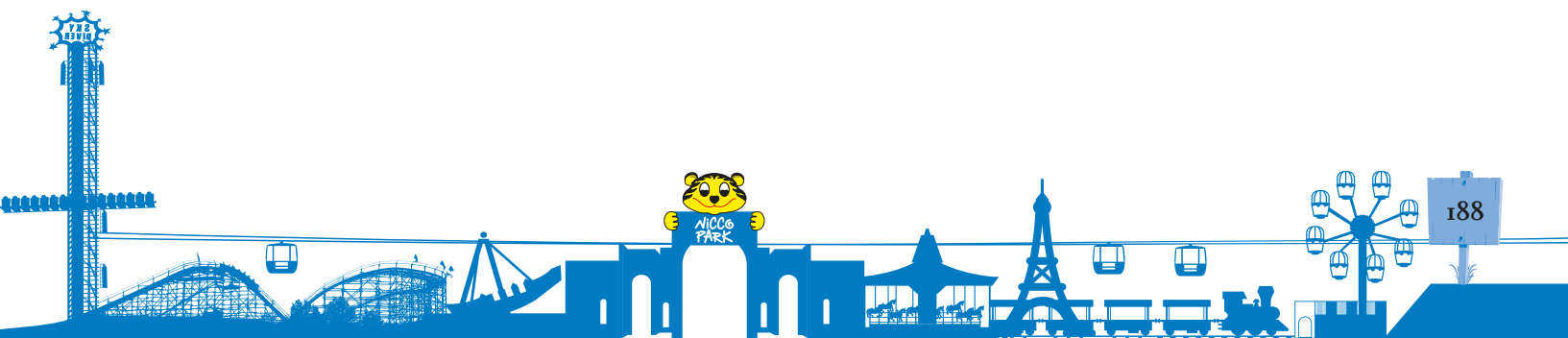
Particulars	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(b) Change in Fair Value of plan Assets during the year:</b>				
Fair value of Plan Assets at the beginning of the year	363.98	319.15	210.55	174.71
Adjustment	-	-	14.00	(64.85)
Interest Income	26.01	23.83	20.73	3.83
Return on plan Assets, excluding amounts included in Interest Income	12.34	-	-	76.17
Actuarial Gain /(loss)	-	-	-	-
Employer's Contributions	151.86	94.49	-	75.00
Benefits paid	(145.06)	(73.49)	-	(54.31)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>409.13</b>	<b>363.98</b>	<b>245.28</b>	<b>210.55</b>

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(c) Net Asset / (Liability) recognised in the Balance Sheet as at the year end:</b>				
Present Value of defined benefit obligation	(473.79)	(525.91)	(110.34)	(105.55)
Fair Value of plan Assets	409.13	363.98	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>(64.66)</b>	<b>(161.93)</b>	<b>(110.34)</b>	<b>(105.55)</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Net Asset / (Liability) recognised in the Balance Sheet as at the year end:</b>		
Present Value of defined benefit obligation	335.45	282.92
Fair Value of plan Assets	245.28	210.55
Adjustment	-	2.84
<b>Net Liability recognised in the Balance Sheet</b>	<b>(90.17)</b>	<b>(75.21)</b>





# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(d) Expenses recognised in the Statement of Profit and Loss:</b>				
Current Service Cost	25.23	27.15	6.56	6.45
Net Interest on the Net Defined Benefit Liability/Asset	11.56	8.78	7.54	10.46
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>36.79</b>	<b>35.93</b>	<b>14.10</b>	<b>16.91</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Expenses recognised in the Statement of Profit and Loss:</b>		
Current Service Cost	22.78	20.48
Net Interest on the Net Defined Benefit Liability/Asset	4.81	0.91
<b>Total Expenses recognised in Statement of Profit and Loss</b>	<b>27.59</b>	<b>21.39</b>

(₹ in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(e) Re-measurement Gains/ (Losses) in OCI:</b>				
Actuarial (Gain) / Loss due to Financial Assumption Changes	9.79	7.18	2.73	1.98
Actuarial (Gain) / Loss due to Experience Adjustments	20.34	95.70	(0.13)	(10.54)
Return on Plan Assets (Greater)/Less than Discount Rate	(12.34)	-	-	-
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>17.79</b>	<b>102.88</b>	<b>2.60</b>	<b>(8.56)</b>

(₹ in lakhs)

Particulars	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Re-measurement Gains/ (Losses) in Other Comprehensive Income</b>		
Actuarial (Gain) / Loss due to Financial Assumption Changes	7.01	3.13
Actuarial (Gain) / Loss due to Experience Adjustments	3.92	145.57
Return on Plan Assets (Greater)/Less than Discount Rate	(20.73)	(76.17)
<b>Total Expenses recognised in Other Comprehensive Income</b>	<b>(9.80)</b>	<b>72.53</b>



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Category of Plan Assets	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(f) Insurance Companies - Life Insurance Corporation of India	100%	100%	100%	100%

(₹ in lakhs)

Principal Actuarial Assumptions	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(g) Discount Rate (Net) per annum	6.75%	7.15%	6.75%	7.15%
Attrition/ Withdrawal Rates	Upto 44 years: 2% Above 44 years: 1%		Upto 44 years: 2% Above 44 years: 1%	
Mortality Rate	100% of Indian Individual Annuitant's Mortality 2012-14		100% of Indian Individual Annuitant's Mortality 2012-14	

(₹ in lakhs)

Principal Actuarial Assumptions	Superannuation (Funded)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount Rate (Net) per annum	6.65%	6.97%
Superannuation age	60 years	60 years
Mortality Rate	Individual Annuitant's Mortality Table 2012-2015	

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

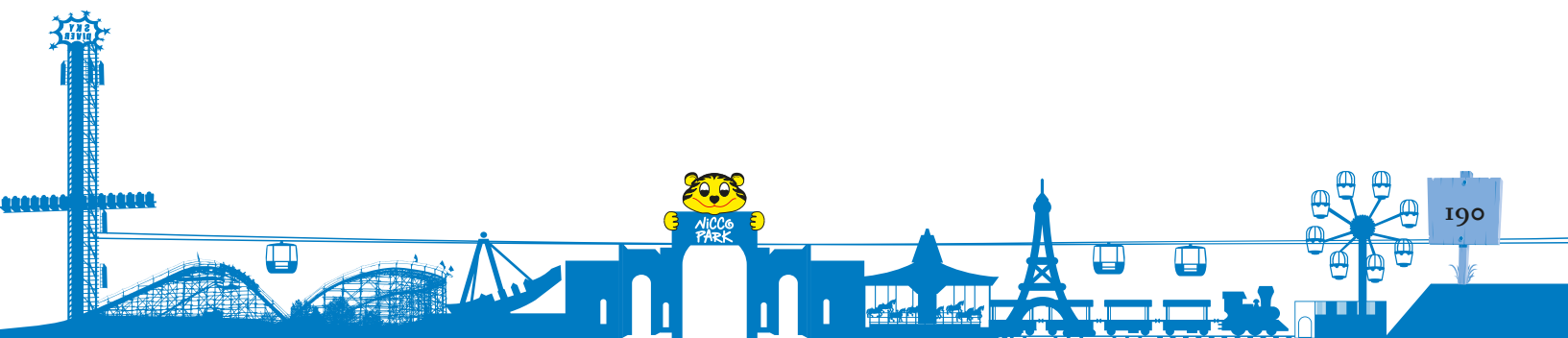
(₹ in lakhs)

Gratuity (Funded)	Sensitivity Level	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	(23.59)	26.65	(22.97)	25.60
Salary growth rate	1% Increase/Decrease	24.97	(22.48)	24.03	(21.96)
Attrition rate	50% Increase/Decrease	0.86	(0.94)	1.10	(1.21)
Mortality rate	10% Increase/Decrease	0.08	(0.08)	0.08	(0.10)

Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

Gratuity (Unfunded)	Sensitivity Level	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	(6.50)	7.50	(6.22)	7.14
Salary Growth Rate	1% Increase/Decrease	7.49	(6.60)	7.15	(6.34)
Attrition Rate	50% Increase/Decrease	0.21	(0.23)	0.33	(0.36)
Mortality Rate	10% Increase/Decrease	0.01	(0.01)	0.02	(0.02)





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Sensitivity Analysis on present value of Defined Benefit Obligations

(₹ in lakhs)

Superannuation (Funded)	Sensitivity Level	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/Decrease	(9.25)	9.10	(7.81)	7.67
Salary Growth Rate	0.5% Increase/Decrease	7.96	(8.11)	6.70	(6.85)
Attrition Rate	5% Increase/Decrease	(0.50)	0.51	(0.43)	0.42
Mortality Rate	10% Increase/Decrease	(0.86)	0.88	(0.74)	0.74

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 year.

- (i) The following payments are expected contributions to the defined Benefit Plan in future years (valued on undiscounted basis):

(₹ in lakhs)

Particulars	Gratuity (Funded)	Gratuity (Unfunded)	Superannuation (Funded)
Within the next 12 months	105.64	23.62	78.27
Between 2 and 5 years	267.33	67.82	146.16
Between 6 and 10 years	123.35	18.76	-
Beyond 10 years	253.94	85.17	111.02

The expected contribution for the next Financial Year will be in line with FY 2024-25.

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. The Company does not have any debt outstanding as on 31st March, 2025 and 31st March, 2024.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

The gearing ratio has not been disclosed as the Company has no debt.

### 49. Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on Balance Sheet items that contains financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and Expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in note no. 2.2.5 to the Consolidated Financial Statements.



# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 49.1 Fair Value measurement

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories::

(₹ in lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
<b>Financial Assets (Non Current)</b>						
Investments in Equity Instruments	-	-	336.37	-	-	359.54
Other Financial Assets	330.55	-	-	227.23	-	-
<b>Total (a)</b>	<b>330.55</b>	<b>-</b>	<b>336.37</b>	<b>227.23</b>	<b>-</b>	<b>359.54</b>
<b>Financial Assets (Current)</b>						
Investment in Mutual Funds	-	2,781.22	-	-	1,227.28	-
Trade Receivables	131.87	-	-	202.57	-	-
Cash and Cash Equivalents	667.36	-	-	375.83	-	-
Bank Balances other than Cash and Cash Equivalents	2,558.48	-	-	3,888.74	-	-
Loans	0.54	-	-	0.74	-	-
Other Financial Assets	12.87	-	-	11.70	-	-
<b>Total (b)</b>	<b>3,371.12</b>	<b>2,781.22</b>	<b>-</b>	<b>4,479.58</b>	<b>1,227.28</b>	<b>-</b>
<b>Total Financial Assets (a+b)</b>	<b>3,701.67</b>	<b>2,781.22</b>	<b>336.37</b>	<b>4,706.81</b>	<b>1,227.28</b>	<b>359.54</b>

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial Liabilities (Current)</b>				
Trade Payables	501.56	-	589.81	-
Unpaid Dividends	25.01	-	31.53	-
Liabilities for Capital Expenditure	87.88	-	94.24	-
Trade and Security Deposit	46.45	-	37.85	-
Employee related Liabilities	40.93	-	23.78	-
Book Overdraft	119.16	-	83.40	-
Other Financial Liabilities	18.12	-	26.38	-
<b>Total Financial Liability</b>	<b>839.11</b>	<b>-</b>	<b>886.99</b>	<b>-</b>

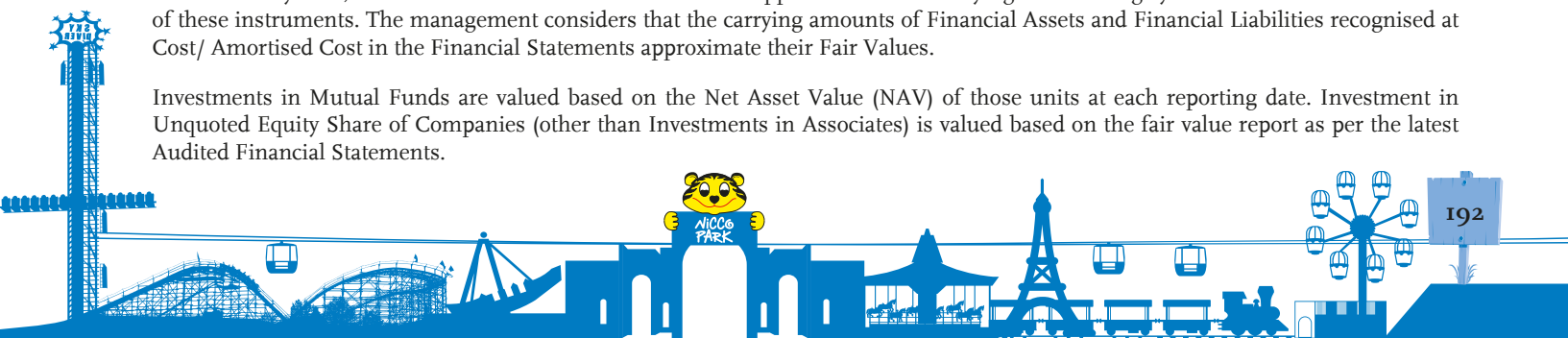
## 49.2 Fair Value Techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values:-

The Fair Value of Cash and Cash Equivalents, Bank Balance other than Cash and Cash Equivalents, Current Loans, Trade Receivables and Trade Payables, Current Financial Liabilities and Assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of Financial Assets and Financial Liabilities recognised at Cost/ Amortised Cost in the Financial Statements approximate their Fair Values.

Investments in Mutual Funds are valued based on the Net Asset Value (NAV) of those units at each reporting date. Investment in Unquoted Equity Share of Companies (other than Investments in Associates) is valued based on the fair value report as per the latest Audited Financial Statements.







# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 49.3 Fair value hierarchy

The following table presents Fair Value hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis as at balance sheet date:

(₹ in lakhs)

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at 31st March, 2025</b>				
(other than Investments in Associates and Joint Ventures)	-	-	336.37	336.37
Investments in Mutual Funds	-	2,781.22	-	2,781.22
<b>As at 31st March, 2024</b>				
Investment in Unquoted Equity share (other than Investments in Associates and Joint Ventures)	-	-	359.54	359.54
Investments in Mutual Funds	-	1,227.28	-	1,227.28

During the year ended 31st March, 2025 and 31st March, 2024, 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 market borrowing rate.
- Financial instruments are Valued based on quoted prices for similar Assets and Liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of Unquoted Equity shares, the inputs used was the Audited Balance Sheet for the year then available.

## Reconciliation of opening and closing balances for Level 3 fair value

(₹ in lakhs)

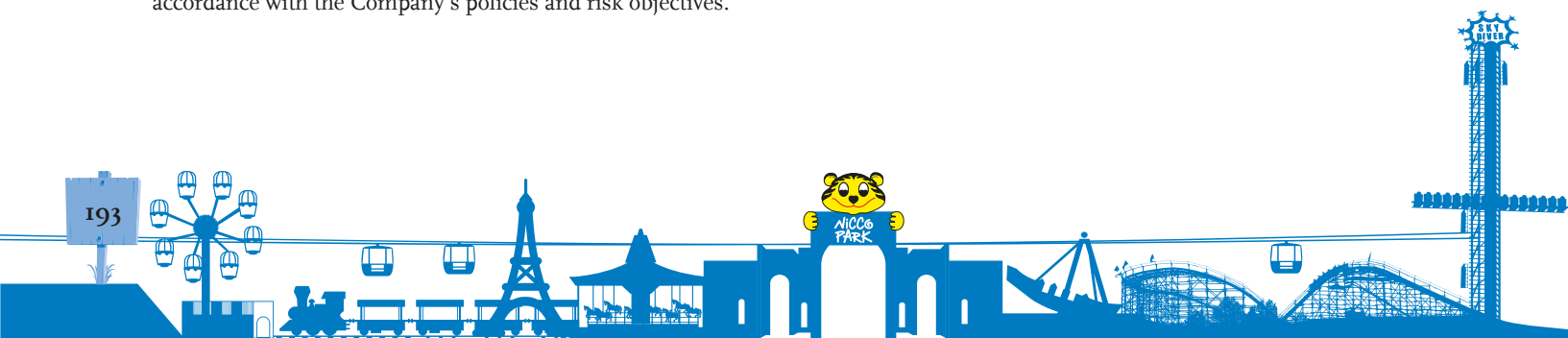
Particulars	Investment in unquoted equity share of companies (other than investments in associates)
<b>Balance As at 31st March, 2023</b>	365.27
Adjustment: Change in fair value of equity instrument based on the latest available balance sheet	(5.73)
<b>Balance As at 31st March, 2024</b>	359.54
Adjustment: Change in fair value of equity instrument based on the latest available balance sheet	(23.17)
<b>Balance As at 31st March, 2025</b>	336.37

## 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 to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 50.1 Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities including Deposits with Banks and Financial Institutions, Investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 12.

## 50.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

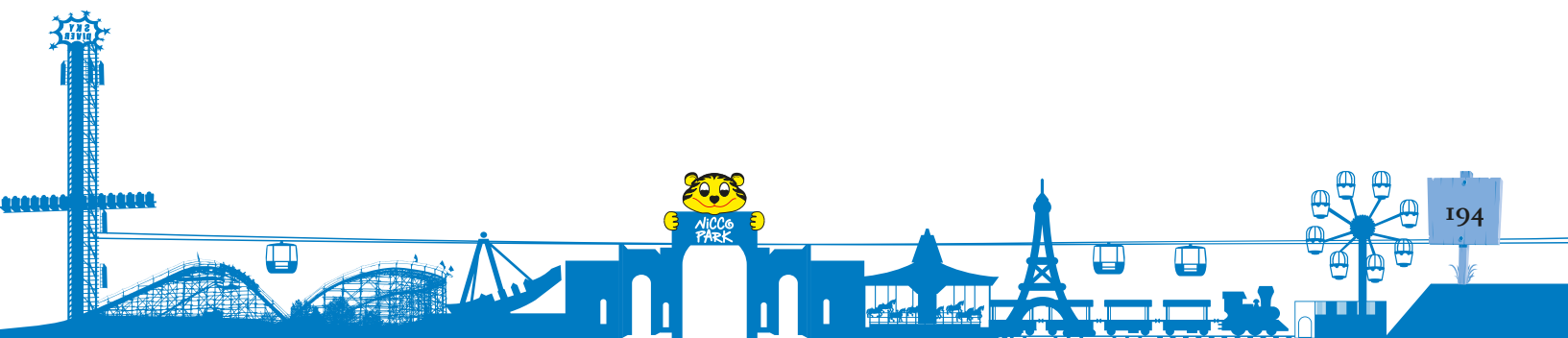
### Maturity analysis of Financial Liabilities on Undiscounted basis

(₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2025</b>					
Trade and Security Deposit	46.45	46.45	-	-	46.45
Trade Payables	501.56	501.56	-	-	501.56
Unpaid Dividends	25.01	25.01	-	-	25.01
Liabilities for capital expenditure	87.88	87.88	-	-	87.88
Employee related Liabilities	40.93	40.93	-	-	40.93
Book overdraft	119.16	119.16	-	-	119.16
Other Financial Liabilities	18.12	18.12	-	-	18.12
<b>Total</b>	<b>839.11</b>	<b>839.11</b>	<b>-</b>	<b>-</b>	<b>839.11</b>

(₹ in lakhs)

Particulars	Carrying Value	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at 31st March, 2024</b>					
Trade and Security Deposit	37.85	37.85	-	-	37.85
Trade Payables	589.81	589.81	-	-	589.81
Unpaid Dividends	31.53	31.53	-	-	31.53
Liabilities for capital expenditure	94.24	94.24	-	-	94.24
Employee related Liabilities	23.78	23.78	-	-	23.78
Book overdraft	83.40	83.40	-	-	83.40
Other Financial Liabilities	26.38	26.38	-	-	26.38
<b>Total</b>	<b>886.99</b>	<b>886.99</b>	<b>-</b>	<b>-</b>	<b>886.99</b>





# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

## 50.3 Market risk

Market risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e., interest rate risk, foreign currency risk and other price 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 engages consultants imports goods and other services, and sells component goods and services, wherein the payments and /or receipts are made in foreign currency. There is no outstanding asset/ liability in foreign currency as on the Balance Sheet date.
- Interest rate risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently, the Company does not have either short term or long term borrowings and accordingly, the Company is not exposed to interest rate risk.
- Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

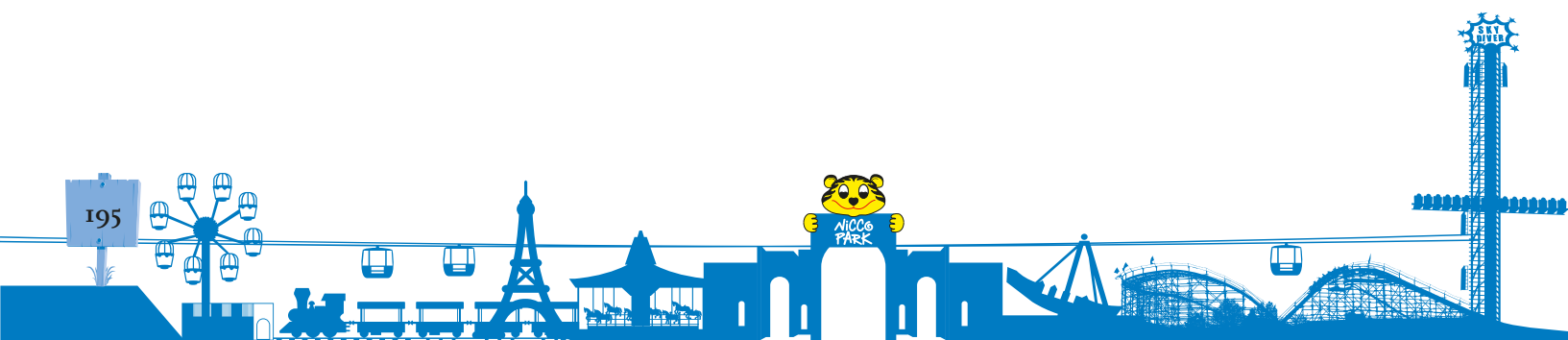
(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Assets</b>		
Investments	2,781.22	1,227.28

A reasonably possible change of 100 basis points in market prices would have increased/ decreased profit or loss by amounts as shown below:-

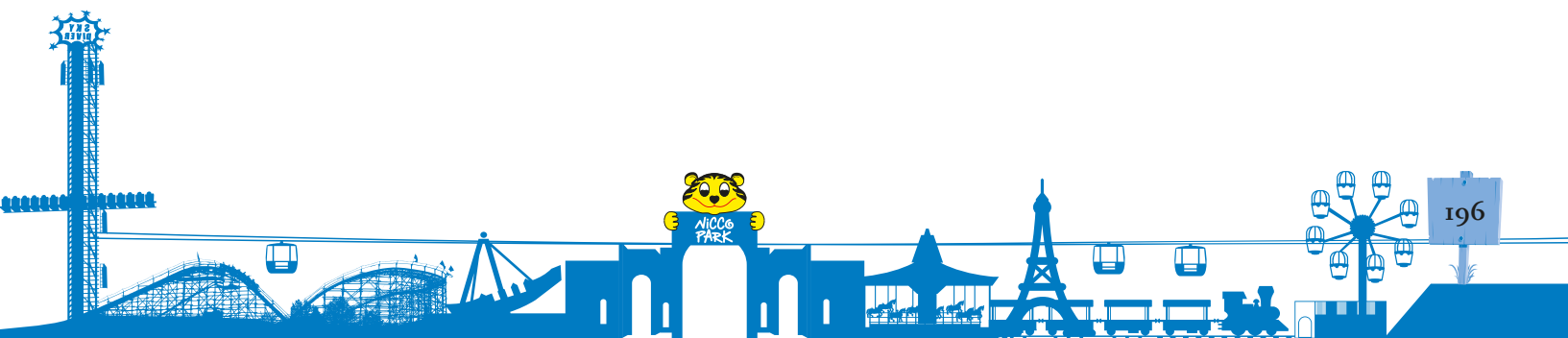
(₹ in lakhs)

Particulars	100 bps increase	100 bps decrease
<b>31st March 2025</b>		
Impact on Profit Before Tax	27.81	(27.81)
Impact on Equity	20.81	(20.81)
<b>31st March 2024</b>		
Impact on Profit Before Tax	12.27	(12.27)
Impact on Equity	9.18	(9.18)



## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

51. As per the Joint Sector Agreement hereinafter referred to as ("JSA") dated 23.02.1990 executed between The National Insulated Cable Company of India Limited (known as Nicco Corporation Limited, hereinafter referred to as NCL) under liquidation, West Bengal Tourism Development Corporation Limited herein after referred to as (WBTDCL) and West Bengal Industrial Development Corporation Limited hereinafter referred to as (WBIDCL), the Company's land, on which Amusement Park and where is defined F&B & other recreational operations are being carried out was made available to the Company for a period of 33 years on lease with renewal clause for two more terms of similar period. Pursuant to liquidation proceedings against NCL, shares of the Company held by them has been transferred and thereby, the JSA as specified therein has become infructuous and inoperative. Moreover, the first tenure of the lease of 33 years vide agreement dated 05.07.1991 between the Governor of the State of West Bengal and the Company had expired on 28.02.2023. Necessary application for the renewal of lease agreement has been made with the Department of Tourism, Government of West Bengal vide letter dated 11.10.2022, is pending this and finalisation of the terms and condition thereof, The provision for the fees and charges as estimated by the management applying its own judgement for possible enhancement etc. following the prudent principle of accounting has been made in these Financial Statements. However, such fees and charges as agreed upon in terms of earlier agreement, have been continued to be paid and expensed during the relevant period. As stated by the management, the application for renewal is under active consideration and the tenure of lease is expected to be renewed. Accordingly, operations and related arrangements have been considered as ongoing as per the terms and conditions provided in the above agreement and required provisions including for depreciation etc. has been recognised as estimated and the Financial Statement has been continued to be prepared on Going Concern Basis.
52. Nicco Jubilee Park Limited (NJPL) had incurred losses in earlier years and on prudence basis the entire investment was impaired. There has been a turn around in the performance of Nicco Jubilee Park Limited in recent years (specially post covid) and the Net worth is positive now. After the review of the performance throughout the current and previous year, management has decided to reverse the impairment done in earlier years and accordingly, an exceptional item of ₹ 81 lakhs has been credited to the statement of profit and loss.
- 53. Other Statutory Information**
- Based on the information available with the Company from the website of Ministry of Corporate affairs, the Company, neither had any transaction during the years ended 31st March, 2025 and 31st March, 2024 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of reporting years.
  - There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
  - The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
  - The Company has not carried out any such transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - The Company has not traded or invested in crypto currency or virtual currency during the financial year.
  - There is no charge or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
  - No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - The company has complied with the number of layers under clause (87) of Section 2 of the Companies Act, 2013, read with Companies (Restriction on Number of Layers) Rules, 2017 for the financial years ended 31st March 2025 and 31st March, 2024.





## Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

### 54. "Events after the Balance Sheet:

On 27th May, 2025, the Company's Board of Directors declared the fourth interim dividend of ₹ 0.40 per equity share for the year ended 31st March, 2025. This is in addition to the three interim dividends already declared and paid by the company during the year 2024-25 aggregating to ₹ 0.80 per equity shares. The Company has paid the 4th interim dividend @ ₹ 0.50 pertaining to the year 2023-24 during the year ended 31st March, 2025. In view of the interim dividends paid by the Company, no final dividend has been proposed by the Board of Directors for the year ended 31st March, 2025."

55. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.

56. The Consolidated Financial Statements have been approved by Board of Directors of the Company in their meeting dated 27th May, 2025 for issue to the Shareholders for their approval.

As per our Report of even date attached.

For and on behalf of the Board of Directors

**For Lodha & Co LLP**

Chartered Accountants

Firm's Registration No. 301051E/ E300284

S/d

**Indranil Chaudhuri**

Partner

Membership No. 058940

S/d

**Vijay Dewan**

Independent Director

(DIN: 00051164)

S/d

**Rahul Mitra**

Executive President -Company Secretary &  
Compliance Officer

(Membership No: ACS20714)

S/d

**Rajesh Raisinghani**

Managing Director & CEO

(DIN: 07137479)

S/d

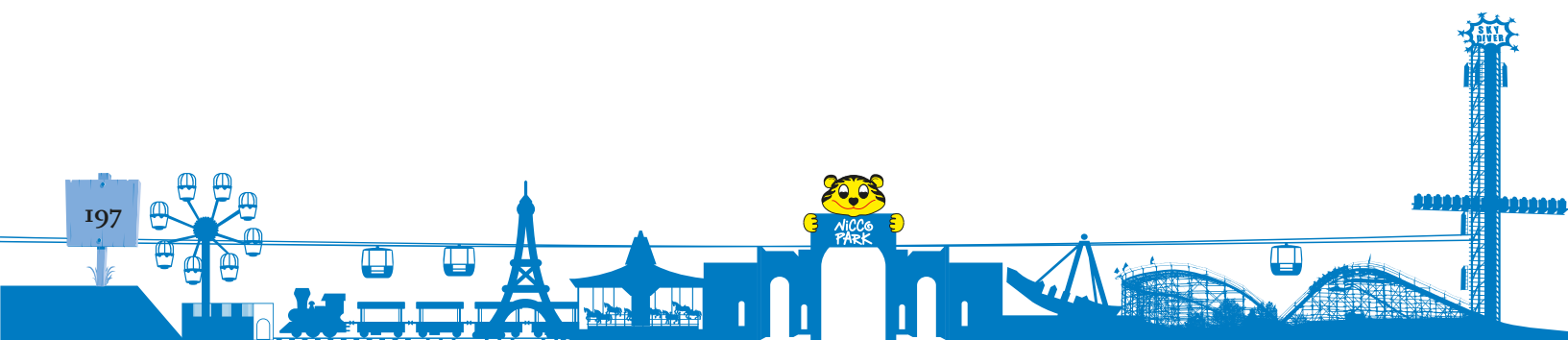
**Subhra Das Mukherjee**

Vice President &  
Chief Financial Officer

(Membership No: 058557)

Place: Kolkata

Date: 27th May, 2025



## FORM AOC – I

### STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF THE ASSOCIATE / JOINT VENTURE COMPANIES

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl No.	Name of the Associate/ Joint Venture Companies	Nicco Engineering Services limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	(Liquidated w-e-f 13-08-2024)
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	-
	b. Amount of investment in Associate/ Joint Venture Companies (₹. In Lakhs)	350.00	81.00	-
	c. Extent of Holding %	31.87%	49.99%	-
3	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate/ Joint Venture Companies.		
4	Reason why the Associate / Joint Venture Company is not consolidated	Consolidated	Not Consolidated	Not Consolidated
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet (₹. Lakh)	2,714.24	81.26	-
6	Profit / (Loss) for the year:- (₹. In lakhs)			
	(i) Considered in consolidation	429.90	0.27	-
	(ii) Not Considered in Consolidation	-	-	-
7	Other Comprehensive Income / (Loss) for the year:- (₹. In lakhs)			
	(iii) Considered in consolidation	(278.44)	5.90	-
	(iv) Not Considered in Consolidation	-	-	-

#### Notes:

- Register of Companies on 13th August' 2024 has approved the application of Nicco Parks Leisure Projects Private Limited for voluntary liquidation.

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

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

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

S/d  
**Rajesh Raisinghani**  
Managing Director & CEO  
(DIN: 07137479)

S/d  
**Subhra Das Mukherjee**  
Vice President &  
Chief Financial Officer  
(Membership No: 058557)

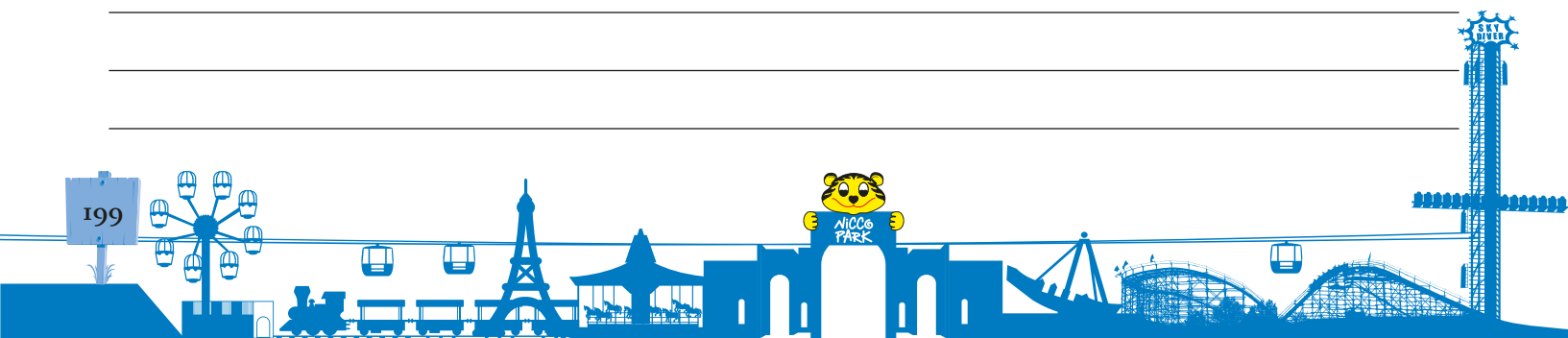
Registered Office:  
'Jheel Meel',  
Sector IV, Salt Lake City,  
Kolkata – 700 106  
Date: 27th May 2025







## NOTES

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[illegible]







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