



# NICCO PARKS & RESORTS LIMITED



**Report & Accounts - 2013-2014**





## 25th Annual General Meeting

Date : 12th August, 2014

Day : Tuesday

Time : 11.30 a.m.

Place : Williamson Magor Hall

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

## Contents

|                                      |    |
|--------------------------------------|----|
| Notice                               | 6  |
| Director's Report                    | 19 |
| – Management Discussion and Analysis | 25 |
| – Report on Corporate Governance     | 35 |
| Independent Auditor's Report         | 49 |
| Balance Sheet                        | 54 |
| Profit & Loss Account                | 55 |
| Cash Flow Statement                  | 56 |
| Significant Accounting Policies      | 58 |
| Notes to Financial Statements        | 60 |
| Ten Years' Financial Highlights      | 81 |
| Important Communication to Members   | 82 |



## Board of Directors

- Mr. Srikandath Narayan Menon**  
*Chairman, Nominee of Govt. of West Bengal,  
Non-Independent, Non-Executive*
- Mr. Rajive Kaul**  
*Non-Independent, Non-Executive*
- Mr. Sunil Mitra**  
*Independent, Non-Executive*
- Mr. Sujit Poddar**  
*Independent, Non-Executive*
- Mr. Anand Chatrath**  
*Independent, Non-Executive*
- Mr. Arnab Roy**  
*Nominee of Department of Tourism, Govt. of  
West Bengal, Non-Independent, Non-Executive*
- Ms. Pallavi Priyadarshini Kaul**  
*Vice-Chairperson, Non-Independent, Non-Executive*
- Mr. Bhishmadeb Dasgupta**  
*Nominee of WBTD, Non-Independent, Non-Executive*
- Mr. Tapan Chaki**  
*Independent, Non-Executive*
- Mr. Abhijit Dutta (w.e.f 01.01.2014)**  
*Managing Director & CEO, Non-Independent, Executive*

## Company Secretary

Mr. Rahul Mitra

## Board Committee

### Audit Committee

- |                    |   |           |
|--------------------|---|-----------|
| Mr. Anand Chatrath | – | Chairman  |
| Mr. Rajive Kaul    | – | Member    |
| Mr. Sujit Poddar   | – | Member    |
| Mr. Tapan Chaki    | – | Member    |
| Mr. Rahul Mitra    | – | Secretary |

### Nomination & Remuneration Committee

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

### Stakeholders Relationship Committee

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

## Key Managerial Personnel

- Mr. Abhijit Dutta, *Managing Director & CEO*  
Mr. Pankaj Kumar Roy, *AVP (Finance & Accounts) & CFO*  
Mr. Rahul Mitra, *General Manager & Company Secretary*

## Advocates & Solicitors

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

## Auditors

- M/s. Singhi & Co.  
Chartered Accountants  
Emerald House, 4th Floor  
1-B, Old Post Office Street  
Kolkata - 700 001

## Internal Auditors

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

## Bankers

- Allahabad Bank  
State Bank of India  
HDFC Bank Ltd.

## Company Identification Number

L92419WB1989PLC046487

## Registered Office

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





## Names and addresses of the Stock Exchanges where the Shares of the Company are Listed and whether Listing Fee Paid

(Pursuant to Clause 49 of the Listing Agreement)

1. The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata - 700 001  
Website : [www.cse-india.com](http://www.cse-india.com)
2. Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
e-mail : [info@bseindia.com](mailto:info@bseindia.com)  
Website : [www.bseindia.com](http://www.bseindia.com)

\* The Company has already paid Annual Listing Fees for the year 2014-15 to the above mentioned 2 Stock Exchanges.

## Registrar & Transfer Agent

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

## Contact Details for Shareholders & Investors

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





## Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 25th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Tuesday the 12th day of August, 2014 at 11:30 A.M. at 'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001 to transact the following business :-

### Ordinary Business

1. To consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2014, the Balance Sheet as at that date and the Auditors' Report and Directors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Ms. Pallavi P. Kaul, (DIN:00065449) who retires by rotation, and is eligible for re-appointment.
4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :-

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit committee of the Board of Directors, Messers Singhi & Co., Chartered Accountants (Registration No: 302049E), Emerald House, 1-B, Old Post Office Street, Kolkata- 700 001, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board of Directors of the Company."

### Special business

5. Appointment of Mr. Sujit Poddar as an Independent Director

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

"Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sujit Poddar, (DIN: 00041438) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Mr. Poddar shall hold office for 5(five) consecutive years, not liable to retire by rotation, for a term upto the conclusion of the 30th Annual General Meeting in the calendar year 2019."

6. Appointment of Mr. Tapan Chaki as an Independent Director

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

"Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Tapan Chaki, (DIN: 00235340) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Mr. Chaki shall hold office for 5(five) consecutive years, not liable to retire by rotation, for a term upto the conclusion of the 30th Annual General Meeting in the calendar year 2019."

7. Appointment of Mr. Anand Chatrath as an Independent Director

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-





“Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anand Chatrath, (DIN: 00234885) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Mr. Chatrath shall hold office for 5(five) consecutive years, not liable to retire by rotation, for a term upto the conclusion of the 30th Annual General Meeting in the calendar year 2019.”

8. Appointment of Mr. Sunil Mitra as an Independent Director

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

“Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sunil Mitra, (DIN: 00113473) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Mr. Mitra shall hold office for 5(five) consecutive years, not liable to retire by rotation, for a term upto the conclusion of the 30th Annual General Meeting in the calendar year 2019.”

9. Appointment of Mr. Abhijit Dutta as Managing Director & CEO

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT the company hereby accords its approval and consent under sections 196, 197 & 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approval or clearances as may be required in connection to the appointment of and to the payment of remuneration to Mr. Abhijit Dutta (DIN: 00233374) as Managing Director & CEO of the Company, for a period of 3 years (36 months) with effect from 1st day of January, 2014 till the close of business hours on 31st December, 2016 on the terms and conditions and stipulation and on the remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with an authority and power to the Board of Directors of the Company (“The Board”) to alter and vary the terms and conditions, referred to above, in such manner as may from time to time, be stipulated by the Central Government or as may be in consonance with the applicable provisions of law and as may be agreed to by and between the Board and Mr. Abhijit Dutta within the overall ceiling prescribed under Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution.”

Registered Office:

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

Date: May 13, 2014

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

Rahul Mitra  
General Manager & Company Secretary





## NOTES:

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company.
2. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
3. An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 4th day of August, 2014 to 12th day of August, 2014 (both days inclusive) for the purpose of declaration of dividend.
5. The Dividend, if declared, will be payable to those shareholders whose names stand on the Register of Members as on 3rd day of August, 2014. The dividend, if declared, subject to the approval of the shareholders at the ensuing AGM, is proposed to be paid on and from 20th August, 2014.
6. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
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/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
9. 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).
10. Members are requested to address all correspondence, including dividend matters to the Registrar and Share Transfer Agent, R & D Infotech Pvt. Ltd., 1st Floor, 7A Beltala Road, Kolkata - 700 026.
11.
  - 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 124(5) of the Companies Act, 2013(Section 205A of the erstwhile Companies Act, 1956), 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 and no payments shall be made in respect of any such claims by the Fund.
  - 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 AGM | Financial Year | Date of Transfer to Unpaid Dividend Account | Due Date for Transfer to IEPF |
|-------------|----------------|---|-------------------------------|
| 22.01.2008  | 2006-07        | 28.02.2008                                  | 28.02.2015                    |
| 24.01.2009  | 2007-08        | 02.03.2009                                  | 02.03.2016                    |
| 29.01.2010  | 2008-09        | 07.03.2010                                  | 07.03.2017                    |
| 25.01.2011  | 2009-10        | 03.03.2011                                  | 03.03.2018                    |
| 25.07.2011  | 2010-11        | 31.08.2011                                  | 31.08.2018                    |
| 27.07.2012  | 2011-12        | 02.09.2012                                  | 02.09.2019                    |
| 06.08.2013  | 2012-13        | 12.09.2013                                  | 12.09.2020                    |







- 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 in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
12. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
13. Additional particulars of Directors retiring by rotation and eligible for appointment/re-appointment pursuant to Clause – 49 of the Listing Agreement are mentioned in the enclosed Annexure – A.
14. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may please submit their communication address, bank account details and PAN to the Company/Registrar & Share Transfer Agent.
15. The Ministry of Corporate Affairs (MCA) has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies and has stated circulars stating that service of Notice/Documents including Annual Report can be sent by e-mail to its members. Members who have not registered their, e-mail, addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail Id's with the Company/Registrar & Share Transfer Agent.
16. The Notice of the 25th AGM and instruction for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for Communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by permitted mode.
17. Members may also note that the Notice of the 25th AGM and the Annual report 2013-2014 will be available on the Company's website, [www.niccoparks.com](http://www.niccoparks.com).
18. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
19. Voting through Electronic means : In compliance with the provisions of Section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management & administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL)
  - A. For Members receiving information electronically: -
    - i. Please read the e-mail carefully and open the attached PDF file specifying your Client ID (in case shares held in demat form) and folio no. (in case shares held in physical mode) as default password. The attachment contains your "User Id" and "Password" for e-Voting. Please note that the password is an initial password.
    - ii. Launch the Internet Browser by typing <http://www.evoting.nsdl.com> on the address bar. The home screen will be displayed, select the Member "login" name. Enter the login details viz. User Id and password are sent to you by email/post. On the first login, you need to change the password. In case you have earlier logged in at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for exercising your vote in respect of a Ballot relating to any other Company and you have already changed your password, please use the changed password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - iii. On successful login, you have to select the "EVEN" (E Voting Event Number) for casting your vote.
    - iv. Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted. Upon confirmation, the message "vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.





- v. e-Voting period commences at 9:00 hours on Monday, the 4th August, 2014 and ends on Wednesday, the 6th August 2014 at 18:00 hours. During the e-Voting period, Members of the Company holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.
  - vi. In case of any query, you may refer to the frequently asked questions (FAQ) for members and e-Voting user manual for shareholders available at the “downloads” section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact them on their telephone 022-24994600.
  - vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-Voting system in future.
- B. The instructions for e-Voting for Members other than in (A) above-
- i. Initial “User Id” and “Password” are provided with the Notice. Please follow the steps (ii) to (vii) stated above to cast your vote through e-voting.
20. Any query relating to the Resolutions and e-Voting proposed to be passed at the ensuing Annual General Meeting (AGM) may be addressed to the Company Secretary of the Company.
  21. Voting can be exercised only by the concerned Member or his/her duly constituted attorney or, in case of bodies corporate, its duly authorised person. A Member need not use all his/her votes.
  22. The results of the voting along with Scrutinizer’s Report shall be placed on the website of the Company and on the website of the NSDL within two days of passing of the Resolutions at the AGM and communicated to the Stock Exchanges where the Company’s shares are listed. The results of the voting process will also be displayed on the Company’s website [www.niccoparks.com](http://www.niccoparks.com).
  23. The Company has appointed Mr. P. V. Subramanian (C.P No.: 2077 & ACS: 4585), Practising Company Secretary, as a Scrutinizer for conducting the entire polling process (including e-Voting) in a fair and transparent manner.
  24. The Scrutinizer shall, no later than three (3) working days from the conclusion of the e-voting period, unblock the votes and submit his Report on the voting pattern in accordance with the procedure set out in Companies (Management & Administration) Rules, 2014.
  25. In case of members receiving physical Ballot Form:
    - i) In terms of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, listed Companies shall also provide an option to their members who do not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting. The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot Form to Mr. P. V. Subramanian - Scrutinizer, C/o. R & D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata - 700 026 so as to reach him on or before Wednesday, 6th August, 2014 at 18:00 hours.
    - ii) Kindly note that members can opt for only one mode of voting i.e. either by physical ballot or through e-voting. If Members are opting for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.





## Annexure To Notice

### Explanatory Statement as required under section 102(1) of The Companies Act, 2013

#### Item No. – 5

Mr. Sujit Poddar is a Non-Executive (Independent) Director of the Company. In terms of section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Poddar being eligible and having given his consent, is proposed to be appointed as an Independent Director for a term of five years.

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

The Company has received declarations from Mr. Poddar that he meets the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr. Poddar as an Independent Director of the Company for a period of five years pursuant to section 149 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation.

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

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

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

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

#### Item No. – 6

Mr. Tapan Chaki is a Non-Executive (Independent) Director of the Company. In terms of section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Chaki being eligible and having given his consent, is proposed to be appointed as an Independent Director for a term of five years.

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

The Company has received declarations from Mr. Chaki that he meets the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr. Chaki as an Independent Director of the Company for a period of five years pursuant to section 149 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation.

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

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





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

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

#### Item No. – 7

Mr. Anand Chatrath is a Non-Executive (Independent) Director of the Company. In terms of section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Chatrath being eligible and having given his consent, is proposed to be appointed as an Independent Director for a term of five years.

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

The Company has received declarations from Mr. Chatrath that he meets the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr. Chatrath as an Independent Director of the Company for a period of five years pursuant to section 149 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation.

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

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

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

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

#### Item No. – 8

Mr. Sunil Mitra is a Non-Executive (Independent) Director of the Company. In terms of section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Mitra being eligible and having given his consent, is proposed to be appointed as an Independent Director for a term of five years.

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

The Company has received declarations from Mr. Mitra that he meets the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr. Mitra as an Independent Director of the Company for a period of five years pursuant to section 149 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation.

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

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





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

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

### Item No. – 9

On the recommendations of the Nomination & Remuneration Committee of the Board of Directors of the Company, Mr. Abhijit Dutta was appointed as an Additional Director and designated as Managing Director & CEO, on the Board of Directors of the Company with effect from 1st day of January, 2014 pursuant to sections 260, 198, 269, 309, 310, 311 of the erstwhile Companies Act, 1956 read with schedule XIII. Mr. Dutta holds his office upto the date of the ensuing Annual General Meeting. The Company has received a separate Notice in writing alongwith requisite deposit, from a member of the Company signifying his intention to propose the appointment of Mr. Dutta as Managing Director & CEO at the forthcoming Annual General Meeting.

Mr. Dutta previously the Executive Director & COO (Non-Board) was appointed, subject to requisite approvals, as the Managing Director & CEO of the company with effect from 1st day of January, 2014 for a period of 3 years (36 months) ending on the close of the business hours on 31st December, 2016 on the terms and conditions mentioned in the Annexure-I to the Notice convening the 25th Annual General Meeting of the Company.

A Mechanical Engineer by profession, Mr. Abhijit Dutta, aged 59 years has over 36 years of experience in the field of Project, Engineering, Operations, Marketing and General Management as well as running of the industry.

Mr. Dutta is also the Managing Director of Nicco Jubilee Park Limited, Jamshedpur, a joint venture between Nicco & Tata Steel. He is also on the Board of Directors of Nandan Park Limited, Bangladesh and Nicco Parks Leisure Projects Private Limited.

As Managing Director & CEO, Mr. Abhijit Dutta is entitled, subject to approval of members in the Annual General Meeting, to the remuneration, as recommended by the Nomination & Remuneration Committee and approved by the Board, which is within the limits specified in the Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof.

Mr. Abhijit Dutta, if appointed, shall hold office as Managing Director & CEO with effect from 1st day of January, 2014 for a period of 3 years (36 months) ending on the close of the business hours on 31st December, 2016.

In accordance with the terms & conditions of appointment as Managing Director & CEO, Mr. Dutta will be entitled to the remuneration and perquisites as mentioned in the enclosed Annexure – 1.

The particulars of Mr. Abhijit Dutta, which are required to be disclosed pursuant to Clause 49IV(G) of the Listing Agreement are mentioned in the enclosed Annexure – A.

This read with the enclosed Annexure – 1 should be considered as an abstract of the terms of appointment of Mr. Abhijit Dutta as Managing Director & CEO of the Company and a Memorandum as to nature of the concern or interest of the Directors in the said appointment as required and payment of remuneration.

Excepting Mr. Abhijit Dutta, who is interested in his appointment and the remuneration payable to him, no other Director or Key Managerial Personnel or their relatives is/are concerned or interested in the said appointment and the payment of remuneration.

Considering his achievements, educational background and experience as stated above, the Board considers that the Company will benefit from the appointment of Mr. Abhijit Dutta as Managing Director & CEO and recommends this Ordinary Resolution as set out in Item No:9 of the attached Notice be adopted by the Members.

Registered Office:

'Jheel Meel',  
Sector IV, Salt Lake City,  
Kolkata – 700 106  
Date: May 13, 2014

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

Rahul Mitra  
General Manager & Company Secretary





## ANNEXURE – I

In accordance with the terms and conditions of appointment, Mr. Abhijit Dutta will be entitled to the remuneration and perquisites as mentioned hereinbelow:

The terms and conditions of the remuneration are mentioned hereinbelow.

### 1. Salary

Rs. 70,000/- (Rupees Seventy thousand) per month. In the scale of

| Minimum per month (Rs.) | Maximum per month (Rs.) |
|-------------------------|-------------------------|
| Rs.60,000               | Rs.1,00,000             |

The next date of review of Salary shall be with effect from 1st day of January, 2015.

### 2. Perquisites

Perquisites shall be in addition to Salary and they shall be restricted to the following:

- |  |   |
|--|---|
| i. Residential Accommodation   | Free furnished accommodation. In case no accommodation is provided by the Company, the managerial personnel shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisites to be calculated as per Income- tax Act, 1961.  |
| ii. Servant Allowance  | Rs. 2,500/- per month.  |
| iii. Reimbursement of Gas & Electricity expenses   | Actual expenses incurred on gas, electricity, water and furnishings to be valued as per Income-tax Act, 1961.   |
| iv. Reimbursement of Club & Home Entertainment expenses  | Upto the ceiling of Rs. 75,000/- per annum  |
| v. Reimbursement of Soft Furnishing expenses   | Upto the ceiling of Rs. 20,000/- per annum.   |
| vi. Leave Travel Assistance  | Upto a ceiling of Rs. 40,000/- per annum.   |
| vii. Medical Reimbursement in a block period commencing from 1st January, 2014 to 31st December, 2016. | Equivalent to 3 months' salary.   |
| viii. Personal Accident Insurance Premium  | Upto Rs. 4,000/- per annum.   |
| ix. Car & Telephone  | The Company shall provide car and telephone at residence. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purposes shall be treated as perquisites as per Income-tax Rules.  |
| x. Fees to Professional Institutes   | Reimbursement of the Actual fees paid.  |
| xi. Provident Fund / Superannuation Fund   | The Company's contribution to Provident Fund and Superannuation Fund shall be in accordance with the Rules and Regulations of the Company. Such contributions to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on remuneration to the extent that these either singly or put together, are not taxable under the Income-tax Act, 1961. |





- xii. Gratuity Gratuity in accordance with the Rules and Regulations of the Company and this will also not be included in computing limits for remuneration as aforesaid.
- xiii. Leave Leave accumulated shall be encashable at the end of the tenure as per the Company's Rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

### 3. Minimum Remuneration

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

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

The above remuneration is within the ceiling laid down in sections 196, 197 & 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V

### 4. Notes

The above terms and conditions, of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing Director & CEO in accordance with Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.

1. The appointment may be terminated by either party by giving the other party six months' notice or by the Company paying six months' salary in lieu thereof.
2. If at any time Mr. Abhijit Dutta ceases to be the Director of the Company for any cause whatsoever, he shall cease to be the Managing Director & CEO of the Company.
3. If at any time Mr. Abhijit Dutta ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.

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





## Annexure – A

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting. (In pursuance of Clause 49IV(G) of Listing Agreements)

| Name of Director                                     | Ms. Pallavi Priyadarshini Kaul   | Mr. Sujit Poddar  | Mr. Tapan Chaki   | Mr. Anand Chatrath  | Mr. Sunil Mitra  | Mr. Abhijit Dutta   |
|--|--|---|---|---|--|---|
| Date of Birth  | 11.09.1975   | 07.02.1947  | 19.02.1946  | 16.03.1959  | 24.06.1951   | 30.05.1954  |
| Date of Appointment:                                 | 23.07.2004   | 30.07.1997  | 22.09.2005  | 23.07.2004  | 27.07.2012   | 01.01.2014  |
| Expertise in specific functional areas:              | Management & Marketing   | Industrial Relations  | Advertising, Marketing, Corporate Communication                           | Management, Audit, Financial Consultancy, Back Office operation   | Management & Administration IAS (Retd.)  | Marketing, Manufacturing, Projects and General Management as well as running of industry  |
| Qualifications                                       | BA (Hons) in Economics, Diploma in Finance & Accounting, LSE   | B.A., LLB   | B.Com   | B.Com, FCA  | Bsc. (Hons)  | BME   |
| List of other Companies in which Directorships held: | <ol style="list-style-type: none"> <li>Nico Financial Services Ltd</li> <li>Nico Ventures Ltd</li> <li>Nico Corporation Ltd</li> <li>Propel Properties Pvt. Ltd.</li> <li>Genemore Tracom Pvt. Ltd</li> <li>Nico Parks Leisure Projects Pvt. Ltd.</li> <li>Parasi Consultants Private Limited</li> </ol> | <ol style="list-style-type: none"> <li>Choicest Enterprises Ltd</li> <li>Infinity Infotech Parks Ltd</li> <li>Luxmi Township Ltd</li> <li>Globsyn Technologies Ltd</li> <li>Omex Trexim Pvt. Ltd</li> <li>Sombit Commercial Private Limited</li> <li>Nico Corporation Ltd</li> <li>PKD Projects Pvt. Ltd</li> <li>Bhagirathi Greenfield Real Estate Limited</li> <li>Nuvo Engineering Services Private Limited</li> <li>Luxmi Tea Co. Ltd.</li> <li>Makaibari Tea &amp; Trading Co. Pvt. Ltd</li> </ol> | <ol style="list-style-type: none"> <li>Teesta Trading Pvt. Ltd</li> </ol> | <ol style="list-style-type: none"> <li>Kilburn Chemicals Limited.</li> <li>Nico Engineering Services Limited.</li> <li>Chatrath Capital Services Pvt Limited.</li> <li>Sunflag Commercial Pvt Limited.</li> <li>AAC Construction Company Pvt Limited.</li> <li>C&amp;S Secured Administrative &amp; Financial Consultancy Pvt Limited.</li> </ol> | <ol style="list-style-type: none"> <li>West Bengal State Electricity Distribution Company Limited.</li> <li>Edelweiss Financial Services Limited.</li> <li>Peerless Trust Management Company Limited.</li> <li>Texmaco Rail &amp; Engineering Limited.</li> <li>Magma HDI General Insurance Company Limited.</li> <li>Patton International Limited.</li> <li>IPE Global Private Limited.</li> <li>Calcutta Promotions (Sec 8 Company)</li> </ol> | <ol style="list-style-type: none"> <li>Nico Jubilee Park Ltd</li> <li>Nico Parks Leisure Projects Private Ltd</li> <li>Nandan Park Ltd, Bangladesh</li> </ol> |







|  |     |   |   |   |   |   |
|--|-----|---|---|---|---|---|
| Memberships / Chairmanships of Committees of Directors of the Company    | Nil | <p>1. Nomination &amp; Remuneration Committee – Chairman</p> <p>2. Audit Committee – Member</p>   | <p>1. Audit Committee – Member</p> <p>2. Nomination &amp; Remuneration Committee – Member</p> | <p>Audit Committee – Chairman</p> <p>Stakeholders Relationship Committee – Chairman</p> <p>Nomination &amp; Remuneration Committee – Member</p>   | <p>1. Stakeholders Relationship Committee – Member</p>  | <p>Stakeholders Relationship Committee – Member</p> |
| Memberships/ Chairmanships of Committees of Directors of other Companies | Nil | <p>Audit Committee – Chairman</p> <p>1. Globsyn Technologies Ltd.</p> <p>Audit Committee – Member</p> <p>1. Infinity Infotech Parks Ltd</p> <p>2. Nicco Corporation Limited.</p> <p>Compensation &amp; Remuneration Committee - Member</p> <p>1. Globsyn Technologies Ltd.</p> <p>2. Nicco Corporation Limited.</p> | Nil   | <p>Audit Committee – Member</p> <p>1. Nicco Engineering Services Limited.</p> <p>2. Kilburn Chemicals Limited.</p> <p>Remuneration Committee – Member</p> <p>Kilburn Chemicals Limited.</p> | <p>Audit Committee – Chairman</p> <p>1. West Bengal State Electricity Distribution Company Ltd</p> <p>2. IPE Global Pvt Ltd</p> <p>3. Magma HDI General Insurance Co Ltd.</p> <p>4. Peerless Trust Management Co Ltd</p> <p>Audit Committee – Member</p> <p>1. Edelweiss Financial Services Limited.</p> <p>Revenue Protection, Committee–Member</p> <p>West Bengal State Electricity Distribution Company Ltd</p> <p>Contract Purchases &amp; Procurement Committee–Member</p> <p>West Bengal State Electricity Distribution Company Ltd</p> <p>HRD &amp; Remuneration Committee–Member</p> <p>West Bengal State Electricity Distribution Company Ltd</p> <p>Compensation Committee – Member</p> <p>IPE Global</p> | Nil   |





|   |                                |     |     |     |  |    |
|---|--------------------------------|-----|-----|-----|--|----|
|   |                                |     |     |     | Pvt Ltd<br>Policy Holders<br>Protection<br>Committee-Member<br>Magma HDI<br>General Insurance<br>Co Ltd. |    |
| Shareholding of<br>Non-Executive<br>Directors                     | 6010                           | Nil | Nil | Nil | Nil  | NA |
| Disclosure of<br>relationship<br>between directors<br>inter-se    | Daughter of<br>Mr. Rajive Kaul | NA  | NA  | NA  | NA   | NA |
| Number of<br>Meetings of the<br>Board attended<br>during the year | 4                              | 5   | 4   | 4   | 4  | 1  |

Registered Office:

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

Date: May 13, 2014

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

Rahul Mitra  
General Manager & Company Secretary





## Directors' Report

For the Financial Year Ended 31st March 2014

Dear Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2014.

### Financial Results & Appropriations

(₹ In Lakhs)

| Particulars                                     | Year Ended<br>31.03.2014 | Year Ended<br>31.03.2013 |
|---|--------------------------|--------------------------|
| Profit Before Interest And Depreciation         | 641                      | 533                      |
| Less : Interest                                 | 46                       | 45                       |
| Cash Profit                                     | 595                      | 488                      |
| Less : Depreciation                             | 151                      | 151                      |
| Add: Extra - Ordinary Item                      | 5                        | 9                        |
| Profit Before Tax And Provision                 | 449                      | 346                      |
| Less : Provision For Tax                        | 149                      | 121                      |
| Profit After Tax                                | 300                      | 225                      |
| Add : Profit Brought Forward From Previous Year | 1029                     | 906                      |
|   | <b>1329</b>              | <b>1131</b>              |
| Proposed Dividend On Equity Shares              | 70                       | 70                       |
| Dividend Tax                                    | 12                       | 12                       |
| Transfer To General Reserve                     | 20                       | 20                       |
| Net Surplus (After Appropriations)              | 1227                     | 1029                     |
|   | <b>1329</b>              | <b>1131</b>              |

### Payment of Dividend

Your Directors have recommended a dividend of 15% (0.15 paise on an Equity share of par value of ₹ 1/- each) on 4,68,00,000 equity shares amounting to ₹ 70.20 lakhs for the financial year ending 31.03.2014, maintaining the previous year's rate of dividend. The payment of aforesaid dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the company.

### Transfer to Reserve

Your directors have proposed to transfer an amount of ₹ 20 lakhs (Rupees Twenty lakhs) to the General reserve of the company as against an amount of ₹ 20 lakhs, transferred to the General Reserve of the company last year. The fund so transferred to the General reserve is to be used by the company for its growth and expansion in the future.





## Management Discussion and Analysis

Pursuant to the provisions of Clause 49 of the Listing Agreement, a report on Management Discussion and Analysis is enclosed as Annexure - II.

### Operations

During the year under review main park footfall was lower by 7% than that of the last year, however, cumulative per capita contribution for the main park showed an increase over previous year by 30% due to the increase in the entry ticket price & prices of individual rides. Water park continues to do well. The footfall at the water park exceeded that of the previous year by approximately 38%. The overall footfall of the park including "Bowler's Den", "Nicco Super Bowl" and "Other Recreation Facilities" was 13.94 L which was 8% less than that of the previous year.

Owing to the footfall generated through the various marketing and promotion schemes the cumulative per capita contribution for the water park was marginally lower by 3% compared to last year. The company is aggressively pursuing various promotional and marketing schemes and we hope to have achieve better outcome in both main park and water park in the financial year 2014-2015.

Income from "Other Recreation Facilities" stood at ₹ 409.32 lakhs, an 8% increase over previous year. Income from 'Rental & Merchandising' increased by 21% over previous year, however, income from 'Branding & Sponsorship' dipped by almost 12% than that of the previous year.

During the year Project Income stood at ₹ 213 lakhs in comparison to ₹ 19.05 lakhs in the previous years. We have received a few project orders worth ₹ 280 lakhs which will be executed during 2014-2015.

A five year wage agreement with bargainable employees was signed during this year. As on 31st March, 2014 the total expenses on wages and salaries stood at ₹ 1055 lakhs, the new wage agreement cast an additional liability of ₹ 150 lakhs over and above our budget, which resulted in an increase of approximately 33% when compared to the previous year. Employee management relations continued to be cordial.

During this period your park successfully went through the Surveillance Audit of the latest version of ISO: 9001, ISO: 14001, OHSAS: 18001 and SA: 8000 and continues to hold all these valuable certificates.

Your company won the prestigious CII-ITC Sustainability Awards 2013 - Commendation Certificate for Significant Achievement on the journey towards Sustainable Development. The Awards follow a transparent and rigorous assessment process based on the Sustainability Excellence Assessment Model, which is based on Methodology adapted from the internationally acclaimed European Foundation for Quality Management (EFQM) and Sustainable business concept giving equal weightage to economic, environment and social dimensions. The Sustainability Awards help your company to increase its brand value and give a new dimension to the public positioning of your company and to get a national recognition for commitment to the environment and social dimensions.

### Investments

#### Nandan Park Limited, Dhaka – Bangladesh

Due to general unrest in Bangladesh, Nandan Park Ltd., registered a poor performance during Calendar & Financial Year 2012. The audited financial results show that they have made a profit of BDT 24.03 lakhs for the calendar and financial year 2012. The Results for the financial & calendar year ending 2013, is expected to be finalized shortly. We continue to scout for buyers for liquidating our equity shareholding in Nandan Park Limited and are hopeful of making a capital gain on this investment.

#### Nicco Jubilee Park Limited – Jamshedpur

Jamshedpur, being a booming industrial township, Nicco Jubilee Park situated within the premises of the popular Jubilee Park is becoming a major place of attraction for the people and visitors of Jamshedpur. In the year under review the footfalls in the park increased by 8% than that of the previous year. Total Income as on 31st March, 2014 stood at ₹ 204 lakhs as against





₹ 188 lakhs in the previous year, although the company continues to earn cash profit yet the net worth of the company continues to be negative due to huge accumulated losses, on account of arrear entertainment tax, which remain an impediment to the growth of this company. Mr. Abhijit Dutta, is also designated as Managing Director of Nicco Jubilee Park Limited.

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

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

### **Future Plans and Prospects**

Your Company received an order for supply of 'chair-lift' ride worth ₹ 1.22 Crore. An export order for supply of rides and components worth USD 83,000 to Bangladesh will also be executed during 2014-2015. A few consultancies, turnkey contracts, ride orders in India & abroad, are also under negotiation.

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

### **Fixed Deposits**

Your Company has not accepted any deposits from the public.

### **Conservation of Energy**

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

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

### **Foreign Exchange Earnings and Outgo**

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review no foreign exchange was received.

The total Foreign Exchange used during the financial year ended 31st March, 2014 was ₹ 53.90 lakhs on account of overseas travelling, exhibition, business promotion, subscription, and purchase of spares.

### **Corporate Social Responsibilities**

Your company is committed to preserve the nature, protect the environment, contribute to the economic development and ensure improvement in the quality of life of its employees and their families. Growing our business through sustainability is not only about our operations and services. We are also committed to best practice in governance, to creating a positive working environment for employees and to being a responsible partner for our customers, suppliers, communities and other stakeholders.

We have aligned our organisations vision, mission, strategies and policies so as to bring about sustainable development of business & community and to grow and expand in harmony. In the present world resources are scarce and hence optimum utilisation resources are of utmost importance. A key feature of sustainable development is that it comprises three elements: Environment, Society and Economy. All three, in no particular order, are balanced so that one doesn't destroy another.

The following CSR activities have been undertaken by your Company:-

1. Your Park has an Environmental Policy to develop a clean environment by minimizing adverse effects of the various processes and activities, efficient and optimum use of resources and technology, etc. Your company has already obtained





ISO 14001-2004 Environment Management systems certification from Det Norske Veritas (DNV). West Bengal Pollution Control Board has declared Nicco Park as a plastic free zone.

2. Your Company celebrates World Environment Day every year with many eco-friendly activities like tree plantation, etc.
3. Your Company has organized regular Pulse Polio Immunization programme with the initiative of Local Municipality inside the Park premises.
4. Your Company is associated with Blood Donation Camp organized by PEOPLE's Blood Bank and ESI.
5. Large numbers of orphans, destitute and physically challenged children are welcomed to visit the Park at a nominal cost through various philanthropic organizations such as Missionaries of Charity, Rotary Club and various NGOs.
6. Your Company has taken initiatives on various corporate social activities and is the first Amusement Park in India to have obtained the SA 8000:2008, Social Accountability Certification from Det Norske Veritas (DNV).

## Corporate Governance

Your Company is committed to strong corporate governance that oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders, creates all the conditions necessary to foster sustainability. While we remain relevant to our customers, we acknowledge that uncompromising adherence to the norms of corporate governance underpins the current business climate.

A report on Corporate Governance pursuant to clause 49 of the Listing agreement forms part of the Annual report. A Corporate Governance Compliance Certificate issued by Mr. P. V. Subramanian, Company secretary in Whole-time Practice also forms the part of Annual report. (Annexure – III)

## Directors

On the recommendations of the Nomination & Remuneration Committee of the Board of Directors of the Company, Mr. Abhijit Dutta was appointed as an Additional Director and designated as Managing Director & CEO, on the Board of Directors of the Company with effect from 1st day of January, 2014. Mr. Dutta holds his office upto the date of the ensuing Annual General Meeting. The Company has received a separate Notice in writing alongwith requisite deposit, from a member of the Company signifying his intention to propose the appointment of Mr. Dutta as Managing Director & CEO at the forthcoming Annual General Meeting.

Mr. Dutta previously Executive Director & COO (Non-Board) was appointed as the Managing Director & CEO of the company with effect from 1st day of January, 2014 for a period of 3 years (36 months) ending on the close of the business hours on 31st December, 2016 on the terms and conditions mentioned in the Annexure to the Notice convening the 25th Annual General Meeting of the Company.

A Mechanical Engineer by profession, Mr. Abhijit Dutta, aged 59 years has over 36 years of experience in the field of Project, Engineering, Operations, Marketing and General Management as well as running of industry.

Mr. Dutta is also the Managing Director of Nicco Jubilee Park Limited, Jamshedpur, a joint venture between Nicco & Tata Steel. He is also on the Board of Directors of Nandan Park Limited, Bangladesh and Nicco Parks Leisure Projects Private Limited.

The particulars of Mr. Abhijit Dutta, which are required to be disclosed pursuant to Clause 49IV(G) of the Listing Agreement are mentioned in the Annexure to the Notice convening the 25th Annual General Meeting of the Company.

Accordingly, approval of the shareholders is being sought at the forthcoming Annual General Meeting for the appointment and payment of remuneration to Mr. Dutta as Managing Director & CEO.

Mr. Arijit Sengupta, after almost 18 years of distinguished service with the Company completed his tenure as Managing Director & CEO of the Company effective, close of business hours on 31st December, 2013.





The Board of Directors of the Company placed on record their appreciation of the outstanding contributions made by Mr. Sengupta during his tenure as Managing Director & CEO of the Company.

The Companies Act, 2013 provides for appointment of Independent Directors. Sub-section (10) of Section 149 of the Companies Act, 2013 (effective April 1, 2014) provides that Independent Directors shall hold office for a term of five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company.

Sub-section (11) states that no Independent director shall be eligible for more than two consecutive terms of five years. Subsection (13) states that the provisions of retirement by rotation as defined in sub-sections (6) & (7) of Section 152 shall not apply to such Independent Directors.

Accordingly, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Anand Chatrath & Mr. Sunil Mitra being eligible are proposed to be appointed as Non-Executive (Independent) Directors for a term of five consecutive years on the Board of Directors of the Company.

Ms. Pallavi P. Kaul, Director & Vice-Chairperson retire by rotation at the forthcoming Annual General Meeting and being eligible, seeks re-appointment.

### Directors' Responsibility Statement

Pursuant to section 217 (2AA) of the Companies Act, 1956, Your Directors hereby confirms that: -

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year ended 31st March, 2014 and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.

### Particulars of Employees

Your Company has no employee of the category required to be listed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, during the period under review.

### Key Management Team

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

### Auditors

Your Company's Statutory Auditors, Messrs Singhi & Co., Chartered Accountants, Kolkata, hold office until conclusion of this forthcoming Annual General Meeting and are eligible for re-appointment and are recommended for re-appointment.

The Company has received the consent/confirmation of the Messers Singhi & Co for their re-appointment as statutory auditors 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.





## Acknowledgement

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

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

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

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

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

**Sunil Mitra**  
Director

**Abhijit Dutta**  
Managing Director & CEO

Date: May 13, 2014







# Management Discussion And Analysis

## A. Industry Structure And Development

Amusement parks industry in India is more than two decades old and is still at nascent stage. India's stint with amusement parks started with opening of Appu Ghar, the first amusement park, in 1984. Major expansion happened in 1990s with opening of Essel World in Mumbai, Nicco Park in Kolkata, Ramoji Film City in Hyderabad. Some of the upcoming amusement parks are going for tie-ups with foreign partners for implementing world-class infrastructure. Considering the footfall it attracts, lot of state governments are proactively engaging into public-private partnership (PPP) models to promote amusement parks in their states.

Global leaders in entertainment parks and attractions like Universal Studios, Disney, Sony and Ripley Entertainment are mulling over investments of several million dollars in India considering the vast potential in this sector. Private equity funds are also aggressively dedicating resources towards this sector.

### Emerging Trend and Future Outlook

The Amusement parks in India are shifting from a 'Standalone park' model to an 'Entertainment hub' model providing facilities like resorts, shopping mall, golf course, banquet halls etc in the same premises.

At present, for a population of 1.25 billion in the country, there are only 153 amusement parks and 45 Family Entertainment Centers. It is estimated that the annual revenue from India's amusement park business during 2013 was at about Rs 2,000 crore and projects a compound annual growth rate (CAGR) of four per cent to touch Rs 2,600 crore by 2018. Being an integral part of the leisure industry, the amusement park industry contributes almost 40 per cent of the total turnover of the entire leisure industry. (Source: Euromonitor)

The biggest challenge faced by the Amusement Park Industry is its land intensive and capital intensive nature. At present for establishing a world class large park in India an investment of more than Rs. 1000 million (excluding Land cost) and land of more than 40 acres is required. In India land acquisition and sky-rocketing land prices are the major problems. On the other hand most of the visitors visit mainly during the holiday season, hence the business is slack during the rest of the year.

## B. Business Strategy

Nicco Park was set up in 1991; over 30 million guests visited this theme amusement park during the last 23 years. Your company is proud to associate itself with the 'City of Joy' and boasts of being the only wholesome family entertainment cum amusement destination in East India. We enjoy patronage from large number of visitors from Kolkata and other rural areas bordering Kolkata. The popularity of the park lies not only from our unstinted services provided by our untiring staff, but also in the understanding and satisfying different consumer needs at different price points. To do this we use global scale to help deliver sustainable, profitable growth by seeking to add value at every step in the value chain by enhancing visitor satisfaction and service and rolling out innovations.

Having gathered immense experience in maintaining and running amusement parks, the Company has diversified into extending overall consultancy for setting up theme parks and water parks in addition to engineering, manufacturing and supply of amusement park's rides. Company also undertakes turnkey contracts for setting up composite amusement park and water park from concept to commissioning. Nicco Park being "One Stop Shop" for setting up parks has good potential for such business in future. Nicco Park has already set up 8 amusement parks and 4 water parks in India including 1 large composite park in Bangladesh. Enquiries of proposals for setting up the complete park on turnkey basis are also received from time to time.

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





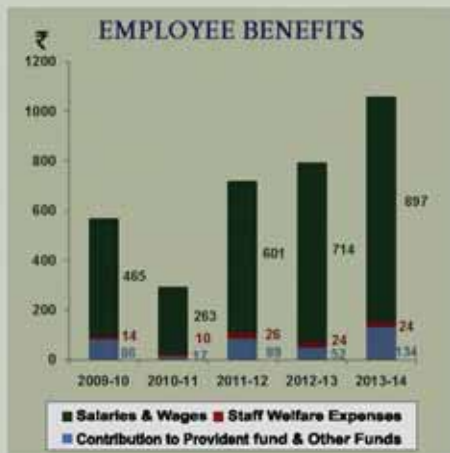
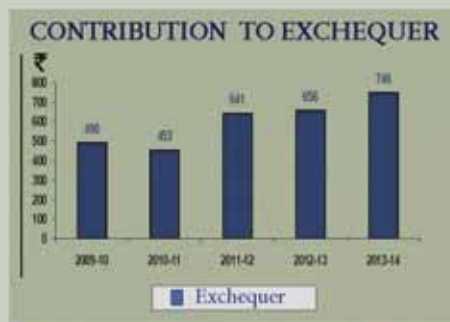
the business. Your company has many achievements in respect of economic, environmental and social return which are shown on the following pages.

This year, your Company achieved yet another distinction of becoming India's first 'Amusement Park' to achieve CII-ITC 'Sustainability Award' 2013. At a glittering ceremony on the eve of December 20, 2013, Nicco Park was awarded CII-ITC 'Commendation Certificate for Significant Achievement' by Shri. Sachin Pilot, Minister of State for Corporate Affairs, in presence of Mr. Y. C. Deveshwar, Chairman ITC Limited.

## Economic Performance:

- A growing business portfolio in the newly emerging Theme Amusement Park business.
- High brand equity of the company continuously helps in its economic performance.
- High level of Corporate Governance, first company in the amusement park industry sector to be listed on the Stock Exchanges.
- Sustaining high quality top line and growth in earnings.
- Debt Equity Ratio continues to be extremely favourable for future growth of the company.
- Paying dividends for last consecutive 20 years.
- Excellent track record and very high credibility with banks and financial institutions.

Nicco Park maintains high novelty of the park by continuous addition of various rides and attractions. This helps in releasing better per capita spend from visitors every year. Nicco Park is most popular and a happening place in Kolkata. This results in better income every year from other recreation facilities as well.





## Environmental Performance:

- Nicco Park always concentrated to create a wonderful ambience with greeneries to offer wholesome recreation in a healthy environment to visitors.
- Nicco Park is declared to be a "Plastic Free Zone".
- Employee's are trained on nature care
- Medicinal garden created inside the Park.
- Pisciculture in the water bodies at Water Park.
- Maintains high quality hygienic water of international standard in Water Park
- Several thousand trees were planted during inception and every year several hundred trees are planted in the Park. It has also created artificial water bodies, hillocks and greeneries inside the park.
- Conservation of energy by use of efficient lighting, energy efficient drives and by Water conservation and Water re-circulation. Company takes various measures towards becoming Carbon and Water Positive.
- Park's wastes are utilized for making vermi-compost and Organic manure and the same are used for Park's horticulture and beautification.
- All Management Systems in Nicco Park for Quality, Environment, Health and Safety conform to International Standards. First Amusement Park to obtain rare distinction of achieving all the three ISO Certificates i.e. ISO : 9001, Quality Management Certification; ISO : 14001, Environment Management Certification and OHSAS : 18001, Safety Management System Certification from renowned European Certified Authority, M/s. Det Norske Veritas.
- A recipient of Certificate of Appreciation at the ICC Environment Excellence Award in 2012.
- India's first 'Amusement Park' to achieve CII-ITC 'Sustainability Award' 2013 - 'Commendation Certificate for Significant Achievement'.

## CII – ITC Sustainability Award 2013



Mr. Abhijit Dutta receiving the CII-ITC Sustainability Award at New Delhi, India on 20th December 2013.





## Social Performance

- Business generates livelihoods for over 500 families.
- Does not employ any child labour and ensures that the same is observed by all its franchisees and vendors.
- First Aid Centre inside the park is attended by the registered Medical Practitioners and Nurses, with stand-by Ambulance.
- The First and the only Park in India to obtain SA : 8000 – Social Accountability Certification from M/s. Det Norske Veritas.
- Park observes “Children Day”, “Independence Day”, “Republic Day” every year and organize social camps for its employees and neighbours for “Pulse Polio Immunisation”, “Eye Care Camp”, “General Health Check-up Camp”, “Road Safety Week”. Also Observed World’s AIDS Day in association with Health Dept., Govt. of West Bengal
- Sponsored and subsidized visits of over 5000 orphanage and destitute visitors through philanthropic organization.
- Bargainable employees’ salaries are reviewed at regular intervals and finalized through negotiation
- Physical health check up for all employees started through our First Aid Centre for all employees including contractual labours and franchisee staff and records maintained.
- With the help of NGOs, takes initiatives towards eradication of illiteracy in nearby societies.
- Takes many initiatives and measures for society’s infrastructure improvement in and around the park.

## A Snapshot of Environmental & Social Events at Nicco Park





## Awards & Accolade



'Nicco Parks' is India's first Small Medium Business Enterprise to achieve CII-EXIM Bank's 'Business Excellence' Prize/Award on the European Foundation of Quality Management (EFQM) Model.



- QIT Achieved 'Par Excellence Award' at Kolkata chapter on the quality circle organized by QCFI.
- River Cave Ride of Nicco Park has been awarded as "The Innovative & Most Popular Ride" in India during 2009-10 by Indian Association of Amusement Parks & Industries.
- QIT achieved "Gold Award" at International Convention on Quality Circle organized by QCFI



- QIT achieved "Par Excellence Award at National Convention on Quality Circle organized by NCQC.
- ICC Corporate Excellence Award 2011: Nicco Park was awarded the ICC Corporation Excellence Award for Small and Medium Enterprises in Best Star Performing Small and Medium Enterprises category for the year 2011.
- QIT achieved "Par Excellence Award at National Convention on Quality Circle organized by QCFI in year 2011.



## Re-Certification



- ISO 9001 Certification in 1998: First amusement park in India certified.
- ISO 14001 Certification in 2001: First amusement park in Asia certified.
- OHSAS 18001 Certification in 2004: First amusement park in Asia certified.
- SA 8000 Certification in 2008: First amusement park reportedly in the world certified.

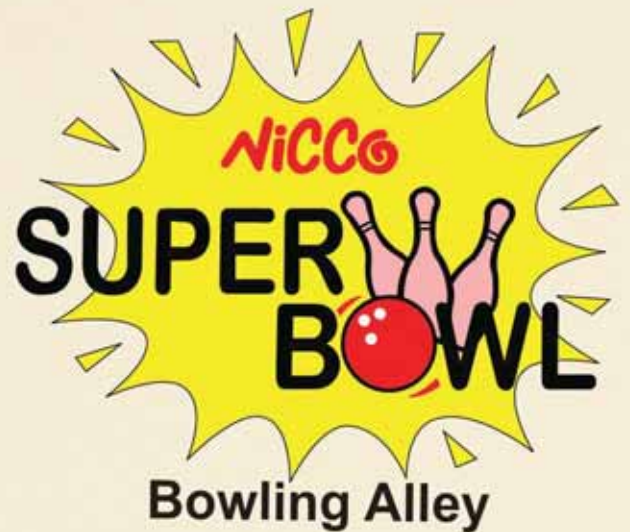
Recent Recertification Audit of ISO 9001:2008, ISO 14001:2004, OHAS 18001:2007 & SA 8000:2008 confirms our best international standard.

## Novelties – ‘Snow Globe’ & ‘Wild West Stunt Show’





Amusement Park





## C. Segment wise Performance

### a. Park Operation

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

Our high profile event "Winter Carnival" was back in all its grandeur the Christmas mood was visible all around the park, which was further enhanced by the decoration of the park and the various activities that were lined up for our young & the not so young visitors. The 'Santa Tableau', Military Band, Stilt walkers, Dragon Dance, Jugglers, Sheroo & his friends from Space, all joined into the party making it the biggest event of the year.

The 'Wild West Stunt Show' a twenty minute duration action packed skit was put together for our visitors for this winter at Nicco Parks. The 'Stunt Show' which was a first timer for the people of this part of the country was also well received by our visitors.

Nicco Park added yet another feather to its cap with the unveiling of the 'Snow Globe' a novelty especially for our young visitors during the winter months.

The total revenue increased approximately by 18% than compared to previous year which was mainly due to the increase in entry ticket prices resulting in better per capita income alongwith incremental revenues from water park footfall & other recreational areas.

### b. Consultancy, Contract and Sale of Ride Components

The amusement park business is growing rapidly in the developing countries. With 23 years of experience in running and maintaining amusement park successfully, your Company has expanded its activities to provide overall technical consultancy, design, engineering and supply of rides on turnkey basis. With the help of Company's technical collaborators in UK and Europe the Company has started getting project orders to supply rides in India and world over.

Your Company's products and services are expected to receive wide acceptance abroad as it has obtained 4 major certifications such as ISO : 9001:2008 – Quality Management System, ISO : 14001 : 2004 – Environment Management System, OHSAS : 18001 : 2007 Occupational Health & Safety Management System and SA : 8000 : 2008 Social Accountability from the renowned European Certifying Authority – M/s. Det Norske Veritas.

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

### c. Others

Incomes from other recreational facilities have increased substantially over the last few years. In order to increase this business further, Company had set-up two air-conditioned halls, "Water Side – I" and "Water Side – II" business from the same look prosperous.

The Nicco Super Bowl continues to be a popular destination to the locals of Salt Lake and due to its close proximity to the nearby Information Technology hub, it attracts the workforce from Information Technology, BPO, Call Centre. Bowler's Den, the air-conditioned sports bar and multi-cuisine restaurant continues to do well inspite of the stiff competition from the sprouting eateries in the nearby area, acknowledged as a family dining center, its locational advantage, atmosphere, ambience and multi cuisines continues to make it a popular restaurant.

## D. Risks and Concerns

"Visitors' safety" being of utmost concern, your Company continuously ensures high quality maintenance of all its rides and attractions. Apart from conducting daily inspection and ensuring the operational safety of our rides by in-house







engineering team, periodic third party inspections are also conducted by renowned firms like Jacobs Engineering Group Inc of UK & TUV, Germany.

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

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

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

## **E. Internal Control Systems and their Adequacy**

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

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

## **F. Human Resource Management**

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

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

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

In the year under review a five year wage agreement with the bargainable employees was signed after long negotiation. The IR situation continues to be peaceful.

Employee – Management relations remained cordial through 2013-14. As on 31st March, 2014 the number of people employed by the Company was 228.

## **G. Opportunities and Threats**

### **Opportunity**

- Industrial rejuvenation in Eastern India would help in leisure & entertainment business. Eastern India experienced growth in leisure and entertainment business in recent years.





- The Company's products and high quality services receive wide acceptance in India and abroad due to International Standards Organisation (ISO) certifications obtained by the Company.
- "Brand equity" of the Company is perceivably high.
- Gradual shift of center of gravity of the city to Salt Lake due to development of large townships, Govt. offices and Information Technology industry in and around this place.
- Opportunity for expansion through Joint Venture in other parts of India and abroad.
- Large export potential for Company's international standard quality products at competitive prices.

#### Threats

- Development of similar large parks in the city.
- Increase in operational cost due to change in Statutory Govt. policies including rates, taxes, etc.
- Park business is seasonal.
- Dependency of Project Division's performance on order availability, which may be highly cyclic.
- Alternative indoor entertainment, family entertainment centers & Multiplexes, Malls etc.

## H. Financial And Operational Performance

Your Company is a trendsetter in the amusement parks industry in India with many firsts attached to its name and is a profit-making organization in this sector. Incorporated in 1989, it is the first company to be listed on the Stock Exchanges in the country's amusement park industry. Your Company also has the distinction of showing profits since inception and paying dividends continuously for twenty years.

### I. Outlook

Brand recall, enhancing visitor satisfaction and innovation are central to our ambition to double in size. We are investing in brand equity, finding and strengthening the connections between the services on offer which are availed by scores of visitors. We are creating efficiencies by focusing on fewer, bigger projects that enhance margins and we are seeking superior and educative entertainment which our visitors will prefer, driving profitable growth.

Since Nicco Park is a popular entertainment destination driving footfall is the basis of the virtuous circle of growth. A strong brand and innovation are the key drivers behind it. Consistently strong volume growth builds brand equity as we reach more visitors, more often.

With aggressive marketing schemes, good number of booking for events and with an emphasis on increasing F&B sales, barring any unforeseen circumstances, your Company looks to the future with confidence.

### J. Cautionary Statement

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





## ANNEXURE –III

### REPORT ON CORPORATE GOVERNANCE (Pursuant to Clause 49 of the Listing Agreement)

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable, for the financial year ended 31st March, 2014, are given hereunder divided into the following areas:

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :-

Nicco Park believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance stakeholders' value. Nicco Park defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. Corporate governance is a reflection of our culture, policies, our relationship with stakeholders, and our commitment to values. The company's objective is to enhance the transparency by complying with all the applicable laws and by making disclosures of all respects. The Company's business objective and that of its management and employees is to provide customer satisfaction through the Company's quality products and services in such a way so as to create value that can be sustained over a long term for all its stakeholders, including shareholders, employees, customers, Government and the lenders. In addition to compliance with regulatory requirements, Nicco Park endeavors to ensure that highest standards of ethical conduct are met throughout the organisation. The principles of good Corporate Governance through accountability, transparency, responsibility and fairness in all respect of operations have always been followed by your Company. A good corporate governance policy ensures that the decision-making powers or any other power vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

#### 2. BOARD OF DIRECTORS :-

##### a. Composition of the Board

As on 31st March, 2014, the Board of Directors comprised ten members, of whom nine were Non-Executive and one Executive. Presently, there are four Independent Directors, who account for one-third of the total Board strength as required under Clause 49 of the Listing Agreement. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. The composition of the Board is as under:

| Sl. No | Name of Director | Category of Directors   | No of other Directorship held (excluding Foreign Companies, Pvt Ltd Companies & Companies U/s 25 of the Companies Act, 1956) | No of other Board Committee(s) in which he/she is a member <sup>2</sup> | No of other Board Committee(s) in which he/she is a Chairperson @ | No of other Committee(s) of the Board of the Company in which he/she is <sup>2</sup> |             |
|--------|------------------|---|--|---|---|--|-------------|
|        |                  |   |  |   |   | Member   | Chairperson |
| 1.     | Mr. S.N.Menon    | Chairman of the Board<br>Nominee of Government of West Bengal<br>Non-Independent<br>Non-Executive | 2  | 1   | –   | –  | –           |
| 2.     | Mr. Rajive Kaul  | Non-Independent<br>Non-Executive  | 7  | –   | 1   | 2  | –           |
| 3.     | Mr. Sunil Mitra  | Independent<br>Non-Executive  | 6  | 1   | 4   | 1  | –           |
| 4.     | Mr. Sujit Poddar | Independent<br>Non-Executive  | 7  | 2   | 1   | 1  | –           |





|     |                         |   |   |   |   |   |   |
|-----|-------------------------|---|---|---|---|---|---|
| 5.  | Mr. Arnab Roy           | Nominee of Department of Tourism, Govt. of West Bengal, Non-Independent Non-Executive | 1 | - | - | - | - |
| 6.  | Mr. Anand Chatrath      | Independent Non-Executive   | 2 | 2 | - | - | 2 |
| 7.  | Ms. Pallavi P. Kaul     | Vice-Chairperson Non-Independent Non-Executive  | 3 | - | - | - | - |
| 8.  | Mr. Tapan Chaki         | Independent Non-Executive   | - | - | - | 1 | - |
| 9.  | Mr. Bhishmadeb Dasgupta | Nominee of WBTDG Non-Independent Non-Executive  | 1 | - | - | - | - |
| 10. | Mr. Abhijit Dutta #     | Managing Director & CEO Non-Independent Executive                                     | 1 | - | - | 1 | - |

\* Only two Committees, viz., the Audit and the Shareholders/Investors Grievance Committee are considered for this purpose. Further the number of Committee positions held only in Public Limited Companies, other than Nicco Parks is indicated.

@ Number of Memberships in other companies Board Committee of Directors also include their Chairmanships in other Board Committees.

# Consequent to the retirement of Mr. Arijit Sengupta as Managing Director & CEO of the Company on the close of business hours on December 31, 2013, Mr. Abhijit Dutta was appointed as the Managing Director & CEO of the company with effect from 1st January, 2014.

(b) Number of Board meetings held and attended by the Directors

(i) Five Meetings of the Board of Directors were held during the financial year ended 31st March, 2014. These were held on :

(1) 8th May, 2013

(2) 6th August, 2013

(3) 6th November, 2013

(4) 21st December, 2013; and

(5) 10th February, 2014

(ii) The attendance record of each of the Directors at the Board Meetings during the financial year ended on 31st March, 2014 and of the last Annual General Meeting (AGM) is as under:





| Sl. No | Name of Director                 | Number of Board Meetings Attended | Attendance at the last AGM held on 6th August, 2013 | Sitting fees (in ₹) paid to the Directors for attending Board Meetings |
|--------|----------------------------------|-----------------------------------|---|--|
| 1.     | Mr. S.N.Menon                    | -                                 | No  | -  |
| 2.     | Mr. Rajive Kaul                  | 5                                 | Yes   | 31,000/-   |
| 3.     | Mr. Sunil Mitra                  | 4                                 | No  | 26,000/-   |
| 4.     | Mr. Sujit Poddar                 | 5                                 | Yes   | 31,000/-   |
| 5.     | Mr. Arnab Roy                    | 2                                 | No  | 12,000/-   |
| 6.     | Mr. Anand Chatrath               | 4                                 | Yes   | 24,000/-   |
| 7.     | Ms. Pallavi P. Kaul              | 4                                 | Yes   | 24,000/-   |
| 8.     | Mr. Tapan Chaki                  | 4                                 | Yes   | 24,000/-   |
| 9.     | Mr. Bhishmadeb Dasgupta          | 2                                 | No  | 12,000/-   |
| 10.    | Mr. Arijit Sengupta <sup>1</sup> | 4                                 | Yes   | -  |
| 11.    | Mr. Abhijit Dutta <sup>1</sup>   | 1                                 | NA  | -  |

**Notes:**

1. Mr. Abhijit Dutta was appointed as Managing Director & CEO of the Company with effect from 1st January, 2014. Mr. Dutta attended the Board Meeting held on 10.02.2014. Being an Executive Director, Mr. Dutta, is not entitled to receive sitting fees.
2. Mr. Arijit Sengupta retired from the services of the Company on the close of business hours on 31st December, 2013. Mr. Sengupta attended the Board Meetings held on 08.05.2013, 06.08.2013, 06.11.2013 & 21.12.2013. Being an Executive Director, Mr. Sengupta was not entitled to receive sitting fees.
3. Due to prolonged illness Mr. S. N. Menon, Chairman, could not attend the Board meetings held during the year.
4. Sitting fees paid to Nominee Directors are drawn in the name of nominating institutions.

**3. Audit Committee :-**

- (i) Composition of the Audit Committee is in accordance with the requirements prescribed by the Code of Corporate Governance. The Committee consists of the following Directors:

|    |                    |                                       |
|----|--------------------|---------------------------------------|
| a. | Mr. Anand Chatrath | - Non-Executive, Independent Director |
| b. | Mr. Rajive Kaul    | - Non-Executive Director              |
| c. | Mr. Sujit Poddar   | - Non-Executive, Independent Director |
| d. | Mr. Tapan Chaki    | - Non-Executive, Independent Director |

Mr. Anand Chatrath is the Chairman of the Audit Committee, Mr. Rahul Mitra, General Manager & Company Secretary, acts as the Secretary to the Committee.





- (ii) Four Audit Committee meetings were held during the year ended 31st March, 2014 on 8th May, 2013, 6th August, 2013, 6th November, 2013 and 10th February, 2014. The attendance of each Audit Committee member is as under:

| Name of the Audit Committee Member | No. of meetings attended | Sitting fees paid (in ₹) to the Members for attending Audit Committee Meetings |
|------------------------------------|--------------------------|--|
| Mr. Anand Chatrath                 | 3                        | 17,000/-   |
| Mr. Rajive Kaul                    | 4                        | 24,000/-   |
| Mr. Sujit Poddar                   | 4                        | 24,000/-   |
| Mr. Tapan Chaki                    | 3                        | 17,000/-   |

- (iii) At the invitation of the Chairman of the Committee, the CFO or the head of Finance & Accounts and representatives of statutory auditors and internal auditors also attended the Audit Committee meetings to answer and clarify queries raised at the Committee meetings.
- (iv) The role and terms of reference of the Audit Committee covers the matters specified under Clause 49 of the Listing Agreement as well as in Section 292A of the erstwhile Companies Act, 1956.

**The functions of the Audit Committee broadly cover the following:**

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- e) To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- f) To recommend the appointment and removal of statutory auditor, fixation of audit fees and also approval for payment for any other services;
- g) Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgement by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
- h) Reviewing with the management, external and internal auditors, the adequacy of internal control systems
- i) Reviewing with the management the quarterly financial statements before submission to the Board;
- j) Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
- k) Discussion with internal auditors on any significant findings and follow up thereon





- l) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- m) Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- n) Reviewing the company's financial and risk management policies;
- o) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders and creditors.
- p) To approve appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.

**The Audit Committee also mandatorily reviews the following:**

- a) Management Discussion and Analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors
- d) Internal audit report relating to internal control weaknesses
- e) The appointment, removal and terms of remuneration of the Chief Internal Auditor

#### 4. NOMINATION & REMUNERATION COMMITTEE

The present composition of the Nomination & Remuneration Committee is as under:

- a. Mr. Sujit Poddar – Non-Executive, Independent Director
- b. Mr Rajive Kaul – Non-Executive Director
- c. Mr. Anand Chatrath – Non-Executive, Independent Director
- d. Mr. Tapan Chaki – Non-Executive, Independent Director

Mr. Sujit Poddar is the Chairman of the Nomination & Remuneration Committee. Mr. Rahul Mitra, General Manager & Company Secretary, acts as the Secretary to the Committee.

Two meetings of the Nomination & Remuneration Committee were held during the financial year ended 31st March, 2014 as on 6th August, 2013 and 6th November, 2013. The attendance of the Nomination & Remuneration Committee members is as follows:-

| Name of the Committee Member | No. of meetings attended | Sitting fees paid (in ₹) to the Members for attending Committee Meetings |
|------------------------------|--------------------------|--|
| Mr. Sujit Poddar             | 2                        | 12000  |
| Mr Rajive Kaul               | 2                        | 12000  |
| Mr. Anand Chatrath           | 2                        | 12000  |
| Mr. Tapan Chaki              | 1                        | 5000   |

#### Remuneration Policy

The remuneration policy is aimed at rewarding performance based on review of achievements on a regular basis. The remuneration policy is in consonance with the existing industry practice. The function of the Nomination & Remuneration Committee is also to decide and recommend the remuneration of the Executive Director of the Company.





The remuneration of employees largely consists of basic remuneration and perquisites. The Non-executive Directors draw sitting fees at the rate of ₹ 7,000/- (sitting fees was revised from ₹ 5000 to the present ₹ 7000 w.e.f 7th August, 2013) for attending each Meeting of the Board or Committee thereof and do not draw any other remuneration from the Company.

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

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

(a) Remuneration to Managerial Personnel during the year April 1, 2013 to March 31, 2014.

| Particulars                               | **Remuneration paid to Mr. Abhijit Dutta, Managing Director & CEO (w.e.f January 1, 2014), Amount (₹) | #Remuneration paid to Mr. Arijit Sengupta, Managing Director & CEO (upto December 31, 2013) Amount (₹) |
|---|---|--|
| Salary                                    | 2,10,000  | 7,95,000   |
| Allowances                                | 1,33,500  | 4,99,500   |
| Contribution to Provident and Other Funds | 98,100  | 2,76,620   |
| Perquisites                               | 66,960  | 2,93,367   |
| TOTAL                                     | 5,08,560  | 18,64,487  |

\*\*Service Contract – upto 31st December, 2016

\*\*Notice Period or Severance fee – Six calendar months notice or salary in lieu thereof

\*\*Stock Option – Nil

# Mr. Arijit Sengupta on expiry of his tenure as Managing Director & CEO retired from the services of the Company on the close of business hours on 31st December 2013.

## 5. BOARD PROCEDURE

The members of the Board have been provided with the requisite information as required by Annexure IA to Clause 49 of the Listing Agreement well before the Board meetings and the same were dealt with appropriately.

All the Directors who are in various committees are within the permissible limits as stipulated in Clause 49 I (C) (ii) of the Listing Agreement. The Directors have intimated from time to time about their memberships/chairmanships in the various committees in other companies.

## 6. SHAREHOLDERS

a. Stakeholders Relationship Committee

The present composition of the Stakeholders Relationship Committee is as under:

- i. Mr. Anand Chatrath Non-Executive, Independent Director
- ii. Mr. Rajive Kaul Non-Executive Director
- iii. Mr. Sunil Mitra Non-Executive, Independent Director
- iv. Mr. Abhijit Dutta Managing Director & CEO

Consequent to the retirement of Mr. Arijit Sengupta as Managing Director & CEO on the close of business hours on 31st December, 2013, Mr. Abhijit Dutta, Managing Director & CEO, was co-opted as a member of the Stakeholders Relationship Committee with effect from 1st January, 2014







Mr. Anand Chatrath is the Chairman of the Stakeholders Relationship Committee. Mr. Rahul Mitra, General Manager & Company Secretary is the designated Compliance Officer in term of Clause 47(a) & 49 of the Listing Agreement with the Stock Exchanges.

During the Financial Year 2013-2014 the Company had received 5 investor complaints all of which were disposed to the satisfaction of the complainants. As on 31st March, 2014 there were no shares pending transfer and nil complaints pending to be resolved.

The Committee held 17 meetings during the Financial Year 2013-2014.

The total sitting fees paid to the committee members for attending the Committee meetings during the financial year ended 31st March, 2014 was ₹ 2,29,500. Mr. Abhijit Dutta being an Executive Director is not entitled to receive sitting fees for attending meetings of the committee.

b. Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Directors and the Members of the Senior Management had been approved by the Board of Directors at its Meeting held on 27th January, 2005. All the members of the Board and Senior management of the company have affirmed their compliance with the code of conduct as on 31.03.2014. A declaration signed by the Managing Director & CEO of the Company to the effect that all Directors and Senior Management Officers have affirmed compliance with the provisions of the Code during the financial year ended on 31st March, 2014 is attached to this Report.

c. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting scheduled to be held on August 12, 2014 are given below:

| Name of Director                                     | Ms. Pallavi Priyadarshini Kaul   | Mr. Sujit Poddar  | Mr. Tapan Chaki                                 | Mr. Anand Chatrath   | Mr. Sunil Mitra  | Mr. Abhijit Dutta  |
|--|--|---|---|--|--|--|
| Date of Birth  | 11.09.1975   | 07.02.1947  | 19.02.1946                                      | 16.03.1959   | 24.06.1951   | 30.05.1954   |
| Date of Appointment:                                 | 23.07.2004   | 30.07.1997  | 22.09.2005                                      | 23.07.2004   | 27.07.2012   | 01.01.2014   |
| Expertise in specific functional areas:              | Management & Marketing   | Industrial Relations  | Advertising, Marketing, Corporate Communication | Management, Audit, Financial Consultancy, Back Office operation  | Management & Administration IAS (Retd.)  | Marketing, Manufacturing, Projects and General Management as well as running of industry                   |
| Qualifications                                       | BA (Hons) in Economics, Diploma in Finance & Accounting, LSE   | B.A., LLB   | B.Com   | B.Com, FCA   | Bsc. (Hons)  | BME  |
| List of other Companies in which Directorships held: | 1. Nicco Financial Services Ltd<br>2. Nicco Ventures Ltd<br>3. Nicco Corporation Ltd<br>4. Propel Properties Pvt. Ltd.<br>5. Genemore Tracom Pvt. Ltd<br>6. Nicco Parks Leisure Projects Pvt. Ltd. | 1. Choicest Enterprises Ltd<br>2. Infinity Infotech Parks Ltd<br>3. Luxmi Township Ltd<br>4. Globsyn Technologies Ltd<br>5. Omex Trexim Pvt. Ltd<br>6. Sornbit Commercial Private Limited | 1. Teesta Trading Pvt. Ltd                      | 1. Kilburn Chemicals Limited.<br>2. Nicco Engineering Services Limited.<br>3. Chatrath Capital Services Pvt Limited.<br>4. Sunflag Commercial Pvt Limited. | 1. West Bengal State Electricity Distribution Company Limited.<br>2. Edelweiss Financial Services Limited.<br>3. Peerless Trust Management Company Limited.<br>4. Texmaco Rail & Engineering | 1. Nicco Jubilee Park Ltd<br>2. Nicco Parks Leisure Projects Private Ltd<br>3. Nandan Park Ltd, Bangladesh |





|  |                                       |  |  |  |  |  |
|--|---------------------------------------|--|--|--|--|--|
|  | 7. Parasi Consultants Private Limited | 7. Nicco Corporation Ltd<br>8. PKD Projects Pvt. Ltd<br>9. Bhagirathi Greenfield Real Estate Limited<br>10. Nuvo Engineering Services Private Limited<br>11. Luxmi Tea Co. Ltd.<br>12. Makaibari Tea & Trading Co. Pvt. Ltd  |  | 5. AAC Construction Company Pvt Limited.<br>6. C&S Secured Administrative & Financial Consultancy Pvt Limited.   | Limited.<br>5. Magma HDI General Insurance Company Limited.<br>6. Patton International Limited.<br>7. IPE Global Private Limited.<br>8. Calcutta Promotions (Sec 8 Company)  |  |
| Memberships / Chairmanships of Committees of Directors of the Company    | Nil                                   | 1. Nomination & Remuneration Committee – Chairman<br>2. Audit Committee – Member   | 1. Audit Committee – Member<br>2. Nomination & Remuneration Committee – Member | Audit Committee – Chairman<br>Stakeholders Relationship Committee – Chairman<br>Nomination & Remuneration Committee – Member   | 1. Stakeholders Relationship Committee – Member  | Stakeholders Relationship Committee – Member |
| Memberships/ Chairmanships of Committees of Directors of other Companies | Nil                                   | Audit Committee – Chairman<br>1. Globsyn Technologies Ltd.<br>Audit Committee – Member<br>1. Infinity Infotech Parks Ltd<br>2. Nicco Corporation Limited.<br>Compensation & Remuneration Committee - Member<br>1. Globsyn Technologies Ltd.<br>2. Nicco Corporation Limited. | Nil  | Audit Committee – Member<br>1. Nicco Engineering Services Limited.<br>2. Kilburn Chemicals Limited.<br>Remuneration Committee – Member<br>Kilburn Chemicals Limited. | Audit Committee – Chairman<br>1. West Bengal State Electricity Distribution Company Ltd<br>2. IPE Global Pvt Ltd<br>3. Magma HDI General Insurance Co Ltd.<br>4. Peerless Trust Management Co Ltd<br>Audit Committee – Member<br>1. Edelweiss Financial Services Limited.<br>Revenue Protection, Committee–Member<br>West Bengal State Electricity Distribution Company Ltd<br>Contract Purchases & Procurement Committee–Member | Nil  |





|  |                             |     |     |     |   |    |
|--|-----------------------------|-----|-----|-----|---|----|
|  |                             |     |     |     | West Bengal State Electricity Distribution Company Ltd<br>HRD & Remuneration Committee-Member<br>West Bengal State Electricity Distribution Company Ltd<br>Compensation Committee - Member<br>IPE Global Pvt Ltd<br>Policy Holders Protection Committee-Member<br>Magma HDI General Insurance Co Ltd. |    |
| Shareholding of Non-Executive Directors                  | 6010                        | Nil | Nil | Nil | Nil   | NA |
| Disclosure of relationship between directors inter-se    | Daughter of Mr. Rajive Kaul | NA  | NA  | NA  | NA  | NA |
| Number of Meetings of the Board attended during the year | 4                           | 5   | 4   | 4   | 4   | 1  |

## 7. COMPLIANCE CERTIFICATE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges on Code of Corporate Governance, Certificate from a Company Secretary in whole-time practice regarding compliance of conditions of Corporate Governance by the Company is annexed herewith.

## 8. GENERAL BODY MEETINGS

a. The details of Annual General Meetings (AGM) held in the last three years are as under :

| FY      | AGM  | Special Resolution Passed                                   | Date       | Time       | Venue  |
|---------|------|---|------------|------------|--|
| 2010-11 | 22nd | • Appointment of Auditors                                   | 25.07.2011 | 11.30 a.m. | 'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001 |
| 2011-12 | 23rd | • Appointment of Auditors<br>• Shifting office of R&T Agent | 27.07.2012 | 11:30 a.m. |  |
| 2012-13 | 24th | • Appointment of Auditors                                   | 06.08.2013 | 12:00 Noon |  |

No resolution has been put through postal ballot.

No Special resolution or Ordinary resolution on matters requiring postal ballot are placed for shareholders approval at the forthcoming 25th Annual General Meeting to be held on 12th day of August, 2014.





## 9. DISCLOSURES

- (i) Details of transactions effected with related parties have been reported separately in Accounts, in accordance with the requirements of Accounting Standard AS-18 issued by the Institute of Chartered Accountants of India.
- (ii) None of the Non-Executive Directors have entered into any pecuniary transaction with the Company during the year ended 31st March, 2014.
- (iii) No commission is payable to any Director and apart from sitting fees no other remuneration is payable to any Non-Executive Director.
- (iv) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the last three years.
- (v) Details of equity shares held by Non-Executive Directors as on 31st March, 2014

| Name of the Director | Number of Equity Shares held |
|----------------------|------------------------------|
| Mr. Rajive Kaul      | 21,55,000                    |
| Ms. Pallavi P. Kaul  | 6,010                        |

- (vi) CEO/CFO certificate as required in terms of the Listing Agreement has been duly submitted to the Board.
- (vii) The non-mandatory requirements, to the extent followed/pursued by the Company, have been stated in this Report.

## 10 MEANS OF COMMUNICATION

- (i) Half yearly reports sent to each household of shareholders : No
- (ii) Quarterly Results: Which newspaper normally published in : The Financial Express (English) and Aajkal (Bengali)
- (iii) Any website where displayed : Yes, www.niccoparks.com
- (iv) Whether it also displays official news releases : Yes
- (v) Whether it also displays presentations made to institutional investors/analysts : No
- (vi) Whether MD&A is a part of Annual Report : Yes

## 11 GENERAL SHAREHOLDER INFORMATION

- (a) Annual General Meeting to be held Day, Date Time and Venue

|       |  |
|-------|--|
| Day   | Tuesday  |
| Date  | 12.08.2014   |
| Time  | 11:30A.M.  |
| Venue | 'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001 |

- (b) Financial Calendar (Tentative and subject to change) for the financial year 2014-2015:

Financial Reporting (Audited) for the Quarter ended:-

- 30th June, 2014 : Before end of August, 2014
- 30th September, 2014 : Before end of November, 2014
- 31st December, 2014 : Before end of February, 2015
- 31st March, 2015 : Before end of May, 2015

- (c) Dates of Book Closure : August 4, 2014 to August, 12, 2014 (both days inclusive)





- (d) Dividend payment date : Within 30 days of the AGM
- (e) Listing on Stock Exchanges at : The Equity Shares of the Company are listed at the following Stock Exchanges:
- 1) The Calcutta Stock Exchange Limited (CSE)  
7, Lyons Range, Kolkata 700 001
  - 2) Bombay Stock Exchange Limited (BSE)  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The Company has paid the Listing Fees for the year 2014-2015 to the above Stock Exchanges.

The Company has voluntarily delisted its equity shares listed on Bhubaneswar Stock Exchange w.e.f February 29, 2012

(f) Stock Code

| Name of the Stock Exchange          | Stock Code   |          |
|-------------------------------------|--------------|----------|
|                                     | Physical     | Demat    |
| The Calcutta Stock Exchange Limited | 24071        | 10024071 |
| The Bombay Stock Exchange Limited   | 26721        | 526721   |
| ISIN Number for NSDL and CDSL       | INE653C01022 |          |

(g) Market Price Data

| Month           | Quotation* at<br>The Stock Exchange, Mumbai |         | BSE Sensex* |           |
|-----------------|---|---------|-------------|-----------|
|                 | High (₹)                                    | Low (₹) | High        | Low       |
| April, 2013     | 23.70                                       | 19.05   | 19,622.68   | 18,144.22 |
| May, 2013       | 22.90                                       | 18.20   | 20,443.62   | 19,451.26 |
| June, 2013      | 20.60                                       | 17.80   | 19,860.19   | 18,467.16 |
| July, 2013      | 20.60                                       | 17.65   | 20,351.06   | 19,126.82 |
| August, 2013    | 18.25                                       | 13.60   | 19,569.20   | 17,448.71 |
| September, 2013 | 19.95                                       | 15.60   | 20,739.69   | 18,166.17 |
| October, 2013   | 18.00                                       | 15.00   | 21,205.44   | 19,264.72 |
| November, 2013  | 16.50                                       | 13.60   | 21,321.53   | 20,137.67 |
| December, 2013  | 16.00                                       | 13.55   | 21,483.74   | 20,568.70 |
| January, 2014   | 15.30                                       | 12.55   | 21,409.66   | 20,343.78 |
| February, 2014  | 15.20                                       | 12.17   | 21,140.51   | 19,963.12 |
| March, 2014     | 13.68                                       | 11.50   | 22,467.21   | 20,920.98 |

\*Pursuant to the resolution adopted at the Annual General Meeting of the members of the company held on 25th January, 2011 the equity shares of the company of face value Rs.10/- each was subdivided into face value of Rs.1/- each with effect from 25th February, 2011.

(\*Source: BSE website)

(h) Registrars and Share Transfer Agents :

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





## (i) Share Transfer System :

Share transfers are registered and returned within a period of 15 days from the date of receipt if the documents are clear in all respects. The Stakeholders Relationship Committee has been authorised to approve the transfers.

## (j) Distribution of Shareholding as on March 31, 2014

| Sl. No. | No. of Equity Shares held | No. of Folios | No. of Shares      | Percentage of shareholdings |
|---------|---------------------------|---------------|--------------------|-----------------------------|
| 1.      | 1 to 500                  | 8534          | 502939             | 1.075                       |
| 2.      | 501 to 1000               | 2556          | 2519076            | 5.383                       |
| 3.      | 1001 to 2000              | 394           | 704812             | 1.506                       |
| 4.      | 2001 to 3000              | 105           | 285798             | 0.610                       |
| 5.      | 3001 to 4000              | 40            | 146386             | 0.313                       |
| 6.      | 4001 to 5000              | 68            | 332300             | 0.710                       |
| 7.      | 5001 to 10000             | 69            | 530696             | 1.134                       |
| 8.      | 10001 to 50000            | 79            | 1693787            | 3.619                       |
| 9.      | 50001 to 100000           | 14            | 944392             | 2.018                       |
| 10.     | 100001 and Above          | 25            | 39139814           | 83.632                      |
|         | <b>TOTAL</b>              | <b>11884</b>  | <b>4,68,00,000</b> | <b>100.00</b>               |

## (k) Shareholding Pattern as on 31st March, 2014:

| Category  | No. of Shares held     | Percentage of Shareholding |
|---|------------------------|----------------------------|
| <b>A Promoters' Holding</b>   |                        |                            |
| 1 Indian Promoters  |                        |                            |
| – Individuals   | 22,73,010              | 4.857                      |
| – Body Corporates   | 2,70,87,760            | 57.880                     |
| 2 Foreign Promoters   | Nil                    | Nil                        |
| <b>Sub -Total</b>   | <b>2,93,60,770</b>     | <b>62.737</b>              |
| <b>B Non-Promoters' Holding</b>   |                        |                            |
| 1 Institutional Investors   |                        |                            |
| a) Mutual Funds & UTI   | 47,000                 | 0.10                       |
| b) Banks, Financial Institutions,<br>Central/State Govt. Institutions, Non-Govt Institutions<br>Insurance Companies | 9,90,918<br>Nil<br>Nil | 2.117<br>Nil<br>Nil        |
| c) FIIs   | Nil                    | Nil                        |
| <b>Sub -Total</b>   | <b>10,37,918</b>       | <b>2.217</b>               |





|    |                            |                    |               |
|----|----------------------------|--------------------|---------------|
| 2  | Others                     |                    |               |
| a) | Private Corporate Bodies   | 23,42,411          | 5.005         |
| b) | Indian Public              | 1,40,32,367        | 29.984        |
| c) | NRI/OCBs                   | 26,534             | 0.057         |
| d) | Any Other (Please specify) | Nil                | Nil           |
|    | <b>Sub -Total</b>          | <b>1,64,01,312</b> | <b>35.046</b> |
|    | <b>GRAND TOTAL</b>         | <b>4,68,00,000</b> | <b>100.00</b> |

## (l) Dematerialization of Equity Shares :

As on 31st March, 2014, 56.94% of the Company's total shares representing 2,66,48,878 equity shares were held in dematerialized form with NSDL and CDSL and the balance 43.06% representing 2,01,51,122 shares were held in paper form.

## (m) Risk Management

In view of the nature of services provided by the Company, the Company had all along been conscious of the risks associated with the nature of its business. The Company already has a Risk Management Framework for laying down procedures to inform the Board members about the risk assessment and minimization procedures. A Committee of Senior Management personnel carried out risk identification, risk assessment and risk treatment procedures for all functions of the Company which are being reviewed on an ongoing basis.

The Risk Register of the Company is placed before the Audit Committee as also at every meeting of the Board of Directors.

- (n) Outstanding GDRs / ADRs / Warrants or any convertible Instruments, conversion dates and the likely impact on Equity N.A. [The Company has not issued any GDRs and ADRs]

## (o) Location of Business:

'Jheel Meel', Sector IV, Salt Lake City, Kolkata, Pin Code : 700 106

## (p) Address for Correspondence:

The Shareholders should address their correspondences to the Company's Registrar & Share Transfer Agent at the address mentioned above. Contact Person: Mr. Ratan Mishra, Phone (033) 2419 2641/2642.

The Shareholders may also contact Mr. Rahul Mitra, General Manager & Company Secretary, who is also the Compliance Officer for any assistance. Telephone No. (033) 6628 5528. E Mail: rahul@niccoparks.com

## 12 COMPLIANCE OF NON-MANDATORY REQUIREMENTS:

## I. Nomination &amp; Remuneration Committee

The details pertaining to Nomination & Remuneration Committee have been provided in item No. 4 of this Corporate Governance Report.

## II. Audit Qualification

None

## III. Shareholder Rights

Half-yearly results including summary of the significant events are presently not being sent to shareholders of the Company

## IV. Others

The other non-mandatory requirements such as, Training of Board Members, Mechanism for evaluating non-executive Board Members and Whistle Blower Policy will be implemented by the Company as and when required and/or deemed necessary by the Board.





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

As provided under Clause 49(I)D(ii) of the Listing Agreement with the Stock Exchange(s), this is to confirm that a Code of Conduct has been laid down by the Board of Directors of Nicco Parks & Resorts Limited, which has been made applicable to all the Directors and the Senior Management Personnel of the Company.

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

Date: 13th May, 2014

ABHIJIT DUTTA  
MANAGING DIRECTOR & CEO

## Corporate Governance Compliance Certificate

To the Members of  
Nicco Parks & Resorts Limited

I have examined all relevant records of Nicco Parks & Resorts Limited ("the Company") for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended 31st March, 2014. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof. This certificate 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.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the said Clause 49 of the Listing Agreement.

Place: Kolkata  
Date : May 13, 2014.

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







# Independent Auditor's Report

To the Members of

**Nicco Parks & Resorts Limited**

## Report on the Financial Statements

We have audited the accompanying financial statements of NICCO PARKS & RESORTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with general circular 15/2013 dated 13th September 2013 by Ministry of Company Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. **As required by section 227(3) of the Act, we report that:**
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with general circular 15/2013 dated 13th September 2013 by Ministry of Company Affairs in respect of section 133 of the Companies Act 2013;
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR SINGHI & CO.**  
Chartered Accountants  
Firm Registration No : 302049E

**Sankar Bandyopadhyay**  
(Partner)  
Membership No : 8230

Place: Kolkata  
Date: 13th day of May, 2014





**The Annexure referred to in paragraph 1 of our Report of even date to the members of Nicco Parks & Resorts Limited on the accounts of the company for the year ended 31st March, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The fixed assets were physically verified during the year by the management, the frequency of which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) There was no substantial disposal of fixed assets during the year.
- (ii) In respect of its inventories:
  - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii)
  - (a) The Company has not granted any loans secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause (iii) (b), (c) and (d) of the order are not applicable to the company.
  - (e) The Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause (iii) (e), (f) and (g) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weakness in the internal control system.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956;
  - (a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
  - (b) According to the information and explanations given to us, the transactions have been entered into during financial year at prices, which are reasonable having regard to prevailing market prices, at the relevant time.
- (vi) The Company has not accepted any deposit from public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956. Accordingly clause (vi) (b) of the Order is not applicable.





- (vii) The company has an internal audit system commensurate with its size and nature of its business.
- (viii) The company is not involved in any manufacturing activities and thus the provisions of clause 4 (viii) of the Order is not applicable to the company.
- (ix) According to the information and explanations given to us in respect of Statutory and other dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess and any other statutory dues applicable to it with the appropriate authorities during the year. There are no undisputed statutory dues unpaid for a period of six months from the date they become payable.

Regarding deposit to Investor Education and Protection Fund the Company had, vide its letter dated 30th January, 2009, had advised the banker to issue pay order in favour of Department of Company Affairs, Kolkata for the total amount lying in the "Dividend Account". But that was not given effect to by the banker. As a consequence the unpaid dividend for the years 2000-01 & 2001-02 totalling Rs 281,550/- could not be transferred to Investor Education & Protection Fund. The Company had filed a writ petition bearing no. WP 8950 of 2010 with High Court, Calcutta praying, inter alia, to direct the banker to transfer the amount to Investor Education and Protection Fund. The case is pending. Subsequent to that the unpaid dividend for the year 2002-03 amounting to Rs 117,840/- lying with the same banker has also become due for such transfer.

- (b) According to the information and explanations given to us, the dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess and Service Tax which have not been deposited on account of any dispute and the forum where the dispute is pending are as under:

| Name of the Statute  | Nature of the Dues | Amount (₹ in lakhs) | Year to which amount relates | Forum where dispute is pending                 |
|----------------------|--------------------|---------------------|------------------------------|--|
| WBVAT Act 2003       | Value Added Tax    | 12.97               | 2009-10                      | Senior Joint Commissioner                      |
| WBVAT Act 2003       | Value Added Tax    | 290.70              | 2010-11                      | Senior Joint Commissioner                      |
| Income Tax Act, 1961 | Income Tax         | 5.96                | 2008-09                      | Deputy Commissioner of Income Tax              |
|                      | Income Tax         | 5.02                | 2009-10                      |  |
| Finance Act, 1994    | Service Tax        | 103.30              | 2009-10 & 2010-11            | EA Audit Department and Assistant Commissioner |

- (x) The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current financial year.
- (xi) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the nature of activities of the company is such that the provisions of any special statute including chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- (xiv) The Company is not in the business of trading in shares.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.





- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, has not been used during the year for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year.
- (xix) The company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**FOR SINGHI & CO.**  
Chartered Accountants  
Firm Registration No : 302049E

**Sankar Bandyopadhyay**  
(Partner)  
Membership No : 8230

Place: Kolkata  
Date: 13th day of May, 2014





## BALANCE SHEET as at 31st March 2014

| Particulars                    | Note | As at 31st March, 2014<br>(₹ in lakhs) | As at 31st March, 2013<br>(₹ in lakhs) |
|--------------------------------|------|--|--|
| <b>EQUITY AND LIABILITIES</b>  |      |  |  |
| <b>SHAREHOLDERS' FUND</b>      |      |  |  |
| Share Capital                  | 2.1  | 468.00                                 | 468.00                                 |
| Reserves and Surplus           | 2.2  | 1,576.63                               | 1,359.76                               |
|                                |      | <b>2,044.63</b>                        | <b>1,827.76</b>                        |
| <b>NON-CURRENT LIABILITIES</b> |      |  |  |
| Long-Term Borrowings           | 2.3  | 225.15                                 | 230.06                                 |
| Deferred Tax Liabilities (Net) | 2.4  | 113.19                                 | 132.56                                 |
| Other Long-Term Liabilities    | 2.5  | 19.46                                  | 28.54                                  |
| Long-Term Provisions           | 2.6  | 122.90                                 | 92.07                                  |
|                                |      | <b>480.70</b>                          | <b>483.23</b>                          |
| <b>CURRENT LIABILITIES</b>     |      |  |  |
| Trade Payables                 | 2.7  | 225.35                                 | 192.13                                 |
| Other Current Liabilities      | 2.8  | 416.24                                 | 274.70                                 |
| Short-Term Provisions          | 2.6  | 125.81                                 | 108.26                                 |
|                                |      | <b>767.40</b>                          | <b>575.09</b>                          |
| <b>TOTAL</b>                   |      | <b>3,292.73</b>                        | <b>2,886.08</b>                        |
| <b>ASSETS</b>                  |      |  |  |
| <b>NON-CURRENT ASSETS</b>      |      |  |  |
| Fixed Assets                   |      |  |  |
| Tangible Assets                |      |  |  |
| Tangible Assets                | 2.9  | 1,310.72                               | 1,346.71                               |
| Intangible Assets              | 2.9  | 4.02                                   | 5.23                                   |
| Capital Work-In-Progress       | 2.9  | 46.23                                  | 72.68                                  |
|                                |      | <b>1,360.97</b>                        | <b>1,424.62</b>                        |
| Non-Current Investments        | 2.10 | 423.22                                 | 423.22                                 |
| Long-Term Loans and Advances   | 2.11 | 30.05                                  | 9.57                                   |
| Other Non-Current Assets       | 2.13 | 27.53                                  | 27.26                                  |
|                                |      | <b>480.80</b>                          | <b>460.05</b>                          |
| <b>CURRENT ASSETS</b>          |      |  |  |
| Current Investments            | 2.14 | 39.33                                  | 36.65                                  |
| Inventories                    | 2.15 | 78.73                                  | 75.22                                  |
| Trade Receivables              | 2.12 | 89.46                                  | 85.19                                  |
| Cash and Bank Balances         | 2.16 | 1,129.58                               | 686.59                                 |
| Short-Term Loans and Advances  | 2.11 | 84.29                                  | 97.50                                  |
| Other Current Assets           | 2.13 | 29.57                                  | 20.26                                  |
|                                |      | <b>1,450.96</b>                        | <b>1,001.41</b>                        |
| <b>TOTAL</b>                   |      | <b>3,292.73</b>                        | <b>2,886.08</b>                        |

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

On behalf of the Board of Directors

As per our Report annexed

For SINGHI &amp; CO.

Chartered Accountants

Firm Registration No - 302049E

Sankar Bandyopadhyay

Partner

Membership No - 8230

Kolkata, the 13th Day of May, 2014

Sunil Mitra, Director

Anand Chatrath, Director

Abhijit Dutta, Managing Director &amp; CEO

Pankaj Kumar Roy, AVP &amp; CFO

Rahul Mitra, General Manager &amp; Company Secretary





## STATEMENT OF PROFIT & LOSS for the year ended 31st March 2014

| PARTICULARS                                      | Note | For the year ended<br>31st March, 2014<br>(₹ in lakhs) | For the year ended<br>31st March, 2013<br>(₹ in lakhs) |
|--|------|--|--|
| <b>REVENUE</b>                                   |      |  |  |
| Revenue from Operations                          | 2.17 | 3,544.26   | 2,990.08   |
| Other Income                                     | 2.18 | 99.07  | 94.33  |
| <b>Total Revenue</b>                             |      | <b>3,643.33</b>  | <b>3,084.41</b>  |
| <b>EXPENSES</b>                                  |      |  |  |
| Purchases of Traded Goods                        | 2.19 | 287.67   | 337.83   |
| Changes in Inventories of Stock-in-Trade         | 2.20 | 0.84   | 0.65   |
| Employee Benefits Expense                        | 2.21 | 1,054.76   | 790.43   |
| Finance Costs                                    | 2.22 | 45.44  | 45.28  |
| Other Expenses                                   | 2.23 | 1,659.06   | 1,422.56   |
| Depreciation and Amortisation Expense            | 2.24 | 151.38   | 150.50   |
| <b>Total Expenses</b>                            |      | <b>3,199.15</b>  | <b>2,747.25</b>  |
| <b>Profit before Extraordinary Items and Tax</b> |      | <b>444.18</b>  | <b>337.16</b>  |
| Extraordinary Items                              | 2.25 | 4.66   | 8.88   |
| <b>Profit before Tax</b>                         |      | <b>448.84</b>  | <b>346.04</b>  |
| <b>Tax Expense:</b>                              |      |  |  |
| Current Tax                                      |      | 168.00   | 128.50   |
| Deferred Tax                                     |      | (19.37)  | (7.58)   |
| <b>Profit for the year</b>                       |      | <b>300.21</b>  | <b>225.12</b>  |
| Earnings Per Equity Share                        |      |  |  |
| Basic and Diluted (in Rs.)                       |      | 0.64   | 0.48   |
| (Refer Accompanying Note 2.26)                   |      |  |  |
| Significant Accounting Policies                  | I    |  |  |

The Notes are an integral part of the Financial Statements

As per our Report annexed  
For **SINGHI & CO.**  
**Chartered Accountants**  
Firm Registration No - 302049E

**Sankar Bandyopadhyay**  
**Partner**  
Membership No - 8230  
Kolkata, the 13th Day of May, 2014

On behalf of the Board of Directors

**Sunil Mitra, Director**  
**Anand Chatrath, Director**  
**Abhijit Dutta, Managing Director & CEO**  
**Pankaj Kumar Roy, AVP & CFO**  
**Rahul Mitra, General Manager & Company Secretary**





## Cash Flow Statement For The Year Ended 31st March, 2014

|   | Year ended<br>31st March<br>2014<br>(₹ in Lakhs) | Year ended<br>31st March<br>2013<br>(₹ in Lakhs) |
|---|--|--|
| <b>A. Cash Flow from Operating Activities</b>   |  |  |
| Net Profit before Tax   | 448.84   | 346.04   |
| Adjustments For   |  |  |
| – Depreciation  | 151.38   | 150.50   |
| – Interest Income   | (72.30)  | (50.04)  |
| – Dividend Income   | (2.68)   | (4.99)   |
| – Interest Expense  | 45.44  | 45.28  |
| – Loss / (Profit) on sale / adjustments of Fixed Assets                                 | 0.77   | (10.77)  |
| – Extra Ordinary Items  | (4.66)   | –  |
| – Excess Liabilities and Unclaimed Balances written back                                | (2.20)   | (7.92)   |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                                  | <b>564.59</b>                                    | <b>468.10</b>                                    |
| Adjustments For   |  |  |
| – Trade Receivables and Other Current Assets  | (46.30)  | 42.02  |
| – Inventories   | (3.51)   | –  |
| – Trade Payables and Other Current Liabilities  | 151.57   | (55.05)  |
| <b>CASH GENERATED FROM OPERATIONS</b>   | <b>666.35</b>                                    | <b>455.07</b>                                    |
| – Direct Taxes Paid (Net)   | (104.12)   | (142.39)   |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>  | <b>562.23</b>                                    | <b>312.68</b>                                    |
| <b>B. Cash Flow from Investing Activities</b>   |  |  |
| – Purchases of Fixed Assets   | (89.98)  | (155.06)   |
| – Sale of Fixed Assets  | 0.27   | 1.25   |
| – Insurance Claim Received  | 6.96   | 15.59  |
| – Interest Received   | 55.86  | 47.53  |
| – Sale of Current Investment  | –  | 70.00  |
| – Purchase of Non Current Investment  | –  | –  |
| – Investment In Bank Deposit<br>(Having original maturity period of more than 3 months) | (516.86)   | (25.67)  |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>  | <b>(543.75)</b>                                  | <b>(46.36)</b>                                   |







## Cash Flow Statement For The Year Ended 31st March, 2014

|   | Year ended<br>31st March<br>2014<br>(₹ in Lakhs) | Year ended<br>31st March<br>2013<br>(₹ in Lakhs) |
|---|--|--|
| <b>C. Cash Flow From Financing Activities</b>                     |  |  |
| - Proceeds from Long Term Borrowings                              | 150.00   | 16.20  |
| - Repayment of Long Term Borrowings                               | (112.38)   | (43.75)  |
| - Interest Paid   | (45.26)  | (45.55)  |
| - Dividend Paid   | (71.48)  | (70.74)  |
| - Dividend Tax Paid   | (11.93)  | (11.39)  |
| <b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>             | <b>(91.05)</b>                                   | <b>(155.23)</b>                                  |
| NET (DECREASE) / INCREASE IN CASH AND<br>CASH EQUIVALENTS (A+B+C) | (72.57)  | 111.09   |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2014<br>(Note 2.16)   | 62.23  | 134.80   |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2013<br>(Note 2.16)   | 134.80   | 23.71  |
|   | (72.57)  | 111.09   |

### NOTES :

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

As per our Report annexed  
For **SINGHI & CO.**  
**Chartered Accountants**  
Firm Registration No - 302049E

**Sankar Bandyopadhyay**  
**Partner**  
Membership No - 8230  
Kolkata, the 13th Day of May, 2014

On behalf of the Board of Directors

**Sunil Mitra, Director**  
**Anand Chatrath, Director**  
**Abhijit Dutta, Managing Director & CEO**  
**Pankaj Kumar Roy, AVP & CFO**  
**Rahul Mitra, General Manager & Company Secretary**





# Significant Accounting Policies

## 1.1 BASIS OF ACCOUNTING

The financial statements are historical cost conventions, in accordance with the generally accepted accounting principal.

## 1.2 FIXED ASSETS & DEPRECIATION

- (a) Fixed Assets are stated at cost less depreciation. Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortized over the lease period with annual lease rentals being charged to revenue.
- (b) Depreciation on Fixed Assets, other than Vehicles, has been provided on Straight Line Method at applicable rates prescribed in Schedule XIV to the Companies Act, 1956 ('the Act') except for following items for which depreciation has been provided at higher rates based on their useful lives as estimated by the Management on the basis of technical evaluation :-

| Particulars   | Useful Life (in years) |
|---|------------------------|
| Machinery for Sports facilities   | 10                     |
| Inflatable Rides  | 4                      |
| Civil Works and Buildings at Water Park & Banquet Hall  | 10 and 20 respectively |
| Machinery, Equipment (Others), Rides, Electrical Installation, Furniture and Fittings at Water Park, Banquet Hall & Haunted House | 10                     |
| Theme Derby Rides   | 4                      |

- (c) Depreciation on Vehicles has been provided on Written Down Value Method at applicable rate prescribed in Schedule XIV to the Act.
- (d) Intangible Assets are amortized over a period of five years.
- (e) Assets if any, acquired under Finance Lease (i.e. Hire Purchase arrangements) are capitalized at lower of their fair value and the present value of the minimum lease payments.
- (f) An impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount, i.e., the higher of the assets' net selling price and its value in use.
- (g) Capital grant received from sponsors for construction of specific asset are credited to Capital Reserve and is recognised as income in the Profit and Loss Account to the extent of depreciation charge of related asset.

## 1.3 BORROWING COSTS

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

## 1.4 FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of transactions. Year-end foreign currency balances of monetary items, if any, are translated at the appropriate year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rates at





## Significant Accounting Policies

the date of transaction. Resultant translation differences arising on settlement of transactions and /or restatement are appropriately dealt with in the Statement of Profit and Loss.

### 1.5 INVENTORY VALUATION

- (a) Inventories other than Stores and Spares and Contract Work-in-Progress, if any are valued at lower of cost and net realisable value.
- (b) Stores and Spares are valued at cost or under. Cost includes freight and other related incidental expenses and is computed on FIFO basis.
- (c) Contract Work-in-Progress, if any is valued at cost which relates to future activities on the contract. Appropriate allowance is also made for such cost, recovery of which is not probable.

### 1.6 REVENUE RECOGNITION

- (a) Revenue from fixed price construction contract is recognised on the percentage of completion method, measured by reference to the proportion that contract costs (other than those relating to future activities on such contract) incurred up to the reporting date bears to the estimated total contract costs.
- (b) Other items of Income and Expenditure are recognised on accrual and prudent basis.

### 1.7 INVESTMENTS

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

### 1.8 TAXATION

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

### 1.9 EMPLOYEE BENEFITS

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

### 1.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.1 SHARE CAPITAL

(₹ in lakhs)

| Number<br>(in Lakhs) |                               | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|----------------------|-------------------------------|---------------------------|---------------------------|
|                      | <b>Authorised</b>             |                           |                           |
| 500.00               | Equity Shares of ₹ 1/- each   | 500.00                    | 500.00                    |
| (500.00)             |                               | <u>500.00</u>             | <u>500.00</u>             |
|                      | <b>Issued</b>                 |                           |                           |
| 468.00               | Equity Shares of ₹ 1/- each   | <u>468.00</u>             | <u>468.00</u>             |
| (468.00)             |                               |                           |                           |
|                      | <b>Subscribed and Paid-up</b> |                           |                           |
| 468.00               | Equity Shares of ₹ 1/- each   | <u>468.00</u>             | <u>468.00</u>             |
| (468.00)             |                               | <u>468.00</u>             | <u>468.00</u>             |

- a) The company has one class of issued shares i.e. equity shares having par value of ₹ 1 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- b) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting year.
- c) The Company does not have any holding company/ultimate holding company.
- d) Details of shareholders holding more than 5% shares in the company:

| Equity Shares of ₹ 1 each fully paid           | As at 31st March, 2014      |           | As at 31st March, 2013      |           |
|--|-----------------------------|-----------|-----------------------------|-----------|
|  | No. of Shares<br>(in lakhs) | % Holding | No. of Shares<br>(in lakhs) | % Holding |
| Nicco Corporation Limited                      | 117.00                      | 25.00     | 117.00                      | 25.00     |
| W B Industrial Development Corporation Limited | 60.52                       | 12.93     | 60.52                       | 12.93     |
| W B Tourism Development Corporation Limited    | 60.48                       | 12.92     | 60.48                       | 12.92     |
| Sanjay Jhunjhunwala                            | 27.62                       | 5.90      | 27.48                       | 5.87      |
| Sunflag Commercial Private Limited             | 26.70                       | 5.70      | 26.70                       | 5.70      |

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





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.2 : RESERVES AND SURPLUS

(₹ in lakhs)

|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|--|---------------------------|---------------------------|
| <b>Capital Reserve</b>   |                           |                           |
| As per last Financial Statements   | 17.59                     | 18.80                     |
| Less: Transferred to the Statement of Profit and Loss being period's depreciation on related Fixed Assets. | 1.21                      | 1.21                      |
|  | <u>16.38</u>              | <u>17.59</u>              |
| <b>Securities Premium</b>  | 80.93                     | 80.93                     |
|  | <u>80.93</u>              | <u>80.93</u>              |
| <b>General Reserve</b>   |                           |                           |
| As per last Financial Statements   | 232.14                    | 212.14                    |
| Add: Transferred from Surplus  | 20.00                     | 20.00                     |
|  | <u>252.14</u>             | <u>232.14</u>             |
| <b>Surplus</b>   |                           |                           |
| As per last Financial Statements   | 1,029.10                  | 906.11                    |
| Add: Profit for the year   | 300.21                    | 225.12                    |
| Net Surplus  | <u>1,329.31</u>           | <u>1,131.23</u>           |
| <b>Less: Appropriations</b>  |                           |                           |
| Proposed Dividend  | 70.20                     | 70.20                     |
| Corporate Dividend Tax   | 11.93                     | 11.93                     |
| General Reserve  | 20.00                     | 20.00                     |
|  | <u>102.13</u>             | <u>102.13</u>             |
| <b>Net Surplus</b>   | <u>1,227.18</u>           | <u>1,029.10</u>           |
|  | <u>1,576.63</u>           | <u>1,359.76</u>           |

### 2.3 LONG-TERM BORROWINGS

(₹ in lakhs)

|  | Non-current portion       |                           | Current Maturities        |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
| <b>Term Loans (Secured)</b>  |                           |                           |                           |                           |
| Rupee Loans from Others<br>(Tourism Finance Corporation of India Ltd.) | 219.25                    | 218.75                    | 129.50                    | 87.50                     |
| <b>Car Loans</b>   |                           |                           |                           |                           |
| Rupee Loans from Bank  | 5.90                      | 11.31                     | 5.42                      | 4.89                      |
| <b>Total Secured Borrowings</b>  | <u>225.15</u>             | <u>230.06</u>             | <u>134.92</u>             | <u>92.39</u>              |
| Amount disclosed under the head<br>"Other Current Liabilities"         |                           |                           | (134.92)                  | (92.39)                   |
|  | <u>225.15</u>             | <u>230.06</u>             | <u>-</u>                  | <u>-</u>                  |





## Notes to Financial Statements for the year ended 31st March, 2014

a) Term Loan from Tourism Finance Corporation of India Ltd

i. Nature of Security

A first charge by way of hypothecation of all the moveables (save and except book debts) alongwith moveable machinery, machinery spares, tools and accessories, present and future subject to prior charge created and/or to be created in favour of Borrower's bankers on borrower's stock etc., and also first mortgage charge by way of mortgage of immovable properties comprising of leasehold rights of land admeasuring about 40 acres together with buildings, structures, erections, etc, constructed or to be constructed therein in both present or future and the plant, equipments and machinery attached to the earth ranking pari passu for existing term loans of TFCI and Allahabad Bank.

ii. Terms of Repayment

| Nature of Loans | Sanctioned Loan (₹ in Lakhs) | Balance as on 31st March 2014 (₹ in Lakhs) | No. of quarterly instalments | Quarterly Installment (₹ in Lakhs) | Starting Date | Ending Date |
|-----------------|------------------------------|--|------------------------------|------------------------------------|---------------|-------------|
| Rupee Term Loan | 350.00                       | 218.75                                     | 16                           | 21.88                              | 10-15-2012    | 07-15-2016  |
| Rupee Term Loan | 150.00                       | 130.00                                     | 4                            | 10.00                              | 10-15-2013    | 07-15-2014  |
|                 |                              |  | 10                           | 11.00                              | 10-15-2014    | 01-15-2017  |

b) Car Loans from Banks

i. Nature of Security

Car loan from Banks are secured by hypothecation of specific vehicles.

ii. Terms of Repayment

The total sanctioned loan of ₹ 13.50 lakhs from HDFC Bank (Two Bolero Cars of ₹ 6.75 lakhs each) is repayable in 36 equated monthly installments of ₹ 0.22 lakhs each (inclusive of interest) starting 5th April, 2013 and ending on 5th March, 2016.

The total sanctioned loan of ₹ 2.70 lakhs from Allahabad Bank (Maruti Omni - Ambulance) is repayable in 35 equated monthly installments of ₹ 0.09 lakhs each (inclusive of interest) starting from 30th April, 2013 and ending on 29th February, 2016.

### 2.4 DEFERRED TAX LIABILITIES (NET)

|                           | As at 31st March, 2014 | As at 31st March, 2013 |
|---------------------------|------------------------|------------------------|
| Deferred Tax Liabilities  |                        |                        |
| Arising on account of:    |                        |                        |
| Depreciation              | 148.93                 | 158.42                 |
| Less: Deferred Tax Assets |                        |                        |
| Arising on account of:    |                        |                        |
| Section 43B items         | 33.66                  | 24.18                  |
| Others                    | 2.08                   | 1.68                   |
| Deferred Tax Liabilities  | <u>113.19</u>          | <u>132.56</u>          |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.5 OTHER LONG TERM LIABILITIES

|                   | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|-------------------|---------------------------|---------------------------|
| Trade Payables    | 16.96                     | 26.94                     |
| Security Deposits | 2.50                      | 1.60                      |
|                   | <u>19.46</u>              | <u>28.54</u>              |

### 2.6 PROVISIONS

(₹ in lakhs)

|   | Long-term                 |                           | Short-term                |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | As at<br>31st March, 2014 | As at<br>31st March, 2013 | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
| <b>Provision for Employee Benefits</b>  |                           |                           |                           |                           |
| Bonus   | –                         | –                         | 15.05                     | 17.25                     |
| Gratuity  | 72.13                     | 57.93                     | 2.44                      | 0.70                      |
| Leave Encashment  | 50.77                     | 34.14                     | 1.93                      | 6.92                      |
| [Refer Accompanying Note No. 2.31]  | <u>122.90</u>             | <u>92.07</u>              | <u>19.42</u>              | <u>24.87</u>              |
| <b>Other Provisions</b>   |                           |                           |                           |                           |
| Provision for Current Taxation<br>(Net of Advance Rs. 834.38 lakhs)                 | –                         | –                         | 23.00                     | –                         |
| Provisions for FBT (Net of Advance<br>Rs. 8.65 lakhs, Previous Year Rs. 8.65 lakhs) | –                         | –                         | 1.26                      | 1.26                      |
| Proposed Dividend   | –                         | –                         | 70.20                     | 70.20                     |
| Corporate Dividend Tax  | –                         | –                         | 11.93                     | 11.93                     |
|   | <u>–</u>                  | <u>–</u>                  | <u>106.39</u>             | <u>83.39</u>              |
|   | <u>122.90</u>             | <u>92.07</u>              | <u>125.81</u>             | <u>108.26</u>             |

### 2.7 TRADE PAYABLES

(₹ in lakhs)

|                      | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|----------------------|---------------------------|---------------------------|
| For Goods & Services | 225.35                    | 192.13                    |
|                      | <u>225.35</u>             | <u>192.13</u>             |

- a) Based on the information available with the Company, there were no dues during the year to entities covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions / payments have been made by the company to such creditors, if any, and no disclosures are required to be made in these accounts.





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.8 OTHER CURRENT LIABILITIES

(₹ in lakhs)

|   | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|---|---------------------------|---------------------------|
| Current maturities of Long Term Debt (Note 2.3) |                           |                           |
| Loan from Others (TFCL)                         | 129.50                    | 87.50                     |
| Car Loans from Banks                            | 5.42                      | 4.89                      |
|   | <u>134.92</u>             | <u>92.39</u>              |
| Interest accrued but not due on Borrowings      | 2.11                      | 1.93                      |
| Unpaid Dividend                                 | 16.36                     | 17.64                     |
| Duties & Taxes Payable                          | 51.36                     | 40.23                     |
| Amount payable for Capital Goods                | 4.24                      | 4.00                      |
| Employees Related Liability                     | 5.06                      | 4.84                      |
| Security Deposit                                | 11.25                     | 11.35                     |
| Advances Received from Customers                | 115.58                    | 39.95                     |
| Licence Fee payable                             | 75.36                     | 62.37                     |
|   | <u>416.24</u>             | <u>274.70</u>             |

- a) Unpaid Dividend includes an amount of ₹ 1.62 lakhs and ₹ 1.19 lakhs relating to the Financial Years 2000-01 and 2001-02 respectively which should have been transferred to Investor Education and Protection Fund. The company vide its letter dated 30th January, 2009 instructed the Banker to issue a pay order to Department of Company Affairs, Kolkata but the banker did not effect the transaction but apportioned the same towards their alleged claim over some other company. The company has filed a writ petition in the Calcutta High Court praying for directing the banker to remit the amount to the said fund. The case as on date is sub-judice. Subsequent to that the unpaid dividend for the year 2002-03 amounting to ₹ 1.18 lakhs lying with the same banker has also become due for such transfer.







# Notes to Financial Statements for the year ended 31st March, 2014

## 2.9 FIXED ASSETS

| PARTICULARS                      | GROSS BLOCK                    |                           |                                     | DEPRECIATION / AMORTISATION    |                  |               |                                     |                  | NET BLOCK        |                  |
|----------------------------------|--------------------------------|---------------------------|-------------------------------------|--------------------------------|------------------|---------------|-------------------------------------|------------------|------------------|------------------|
|                                  | Original Cost As At 01.04.2013 | Additions During the year | Sales / Adjustments During the year | Original Cost As At 31.03.2014 | As at 01.04.2013 | For the year  | Sales / Adjustments During the year | Up To 31.03.2014 | As At 31.03.2014 | As At 31.03.2013 |
|                                  | (₹ in lakhs)                   | (₹ in lakhs)              | (₹ in lakhs)                        | (₹ in lakhs)                   | (₹ in lakhs)     | (₹ in lakhs)  | (₹ in lakhs)                        | (₹ in lakhs)     | (₹ in lakhs)     | (₹ in lakhs)     |
| <b>(A) TANGIBLE ASSETS:</b>      |                                |                           |                                     |                                |                  |               |                                     |                  |                  |                  |
| LAND (Leasehold)                 | 13.85                          | -                         | -                                   | 13.85                          | 9.65             | 0.42          | -                                   | 10.07            | 3.78             | 4.20             |
| CIVIL WORKS AND OFFICE BUILDINGS | 765.64                         | -                         | -                                   | 765.64                         | 223.87           | 36.22         | -                                   | 260.09           | 505.55           | 541.77           |
| OTHER BUILDINGS                  | 331.34                         | -                         | 0.03                                | 331.31                         | 179.06           | 11.13         | 0.03                                | 190.16           | 141.15           | 152.28           |
| MACHINERY                        | 221.78                         | 32.28                     | 0.62                                | 253.44                         | 129.31           | 15.51         | 0.62                                | 144.20           | 109.24           | 92.47            |
| RIDES                            | 1,171.20                       | 15.59                     | 2.38                                | 1,184.41                       | 770.01           | 60.31         | 2.38                                | 827.93           | 356.48           | 401.19           |
| ELECTRICAL INSTALLATION          | 332.52                         | 58.91                     | 2.21                                | 389.22                         | 273.22           | 10.23         | 2.21                                | 281.24           | 107.98           | 59.29            |
| FURNITURE AND FIXTURES           | 49.38                          | 0.52                      | 0.14                                | 49.76                          | 39.94            | 2.72          | 0.14                                | 42.52            | 7.24             | 9.44             |
| OFFICE AND OTHER EQUIPMENTS      | 84.81                          | 8.25                      | 3.76                                | 89.30                          | 33.62            | 5.59          | 2.73                                | 36.50            | 52.80            | 51.19            |
| COMPUTER AND ACCESSORIES         | 36.05                          | 0.87                      | -                                   | 36.92                          | 27.84            | 2.35          | -                                   | 30.19            | 6.72             | 8.20             |
| VEHICLES                         | 47.46                          | -                         | -                                   | 47.46                          | 20.79            | 6.90          | -                                   | 27.69            | 19.77            | 26.67            |
|                                  | <b>3,054.03</b>                | <b>116.42</b>             | <b>9.14</b>                         | <b>3,161.31</b>                | <b>1,707.32</b>  | <b>151.38</b> | <b>8.11</b>                         | <b>1,850.59</b>  | <b>1,310.72</b>  | <b>1,346.71</b>  |
| <b>(B) INTANGIBLE ASSETS:</b>    |                                |                           |                                     |                                |                  |               |                                     |                  |                  |                  |
| SOFTWARES                        | 6.57                           | -                         | -                                   | 6.57                           | 1.34             | 1.21          | -                                   | 2.55             | 4.02             | 5.23             |
|                                  | 6.57                           | -                         | -                                   | 6.57                           | 1.34             | 1.21          | -                                   | 2.55             | 4.02             | 5.23             |
|                                  | <b>3,060.60</b>                | <b>116.42</b>             | <b>9.14</b>                         | <b>3,167.88</b>                | <b>1,708.66</b>  | <b>152.59</b> | <b>8.11</b>                         | <b>1,853.14</b>  | <b>1,314.74</b>  | <b>1,351.94</b>  |
| PREVIOUS YEAR                    | 3,005.72                       | 87.50                     | 32.60                               | 3,060.60                       | 1,583.49         | 151.71        | 26.54                               | 1,708.66         | 1,351.94         |                  |
| (a) CAPITAL WORK IN PROGRESS     |                                |                           |                                     |                                |                  |               |                                     |                  | 46.23            | 72.68            |

### (b) CAPITAL COMMITMENT

Estimated amount of capital commitment (net of advances) as at 31st March, 2014 is ₹ 66.80 lakhs (Previous Year ₹ 8.88 lakhs)

### (c) LEASEHOLD LAND

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





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.10 NON CURRENT INVESTMENTS

(₹ in lakhs)

|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|--|---------------------------|---------------------------|
| (i) Investment in Equity Instruments - Trade (Unquoted, At Cost)   |                           |                           |
| Nicco Engineering Services Ltd. (Associate) 1,895,991 fully paid shares of ₹ 1 each (Previous Year 1,895,991)    | 350.00                    | 350.00                    |
| Nicco Jubilee Park Ltd. (Associate) 810,000 fully paid shares of ₹ 10 each (Previous Year 810,000)               | 81.00                     | 81.00                     |
| Less : Provision for Dimunition in the carrying amount   | 81.00                     | 81.00                     |
|  | -                         | -                         |
| Nicco Parks Leisure Projects Private Ltd. (Associate) 4,900 fully paid shares of ₹ 10 each (Previous Year 4,900) | 0.49                      | 0.49                      |
| Nandan Park Ltd. (Bangladesh) 89,563 fully paid shares of Bangladesh Taka 100 each (Previous Year 89,563)        | 72.73                     | 72.73                     |
|  | 423.22                    | 423.22                    |
| Aggregate Book Value of Unquoted Investments   | 423.22                    | 423.22                    |

### 2.11 LOANS & ADVANCES

(₹ in lakhs)

|  | Long-term                 |                           | Short-term                |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
| <b>Unsecured, considered good</b>  |                           |                           |                           |                           |
| Capital Advances   | 15.95                     | 4.00                      | -                         | -                         |
| Security Deposits  | 2.61                      | 2.61                      | 0.20                      | 0.43                      |
| Loan & Advances to Related Parties - Associates                                | -                         | -                         | 18.99                     | 1.26                      |
| (A)  | 18.56                     | 6.61                      | 19.19                     | 1.69                      |
| <b>Other Loans and Advances</b>  |                           |                           |                           |                           |
| Advance Tax and TDS<br>(Net of Provision Nil,<br>Previous Year ₹ 689.38 lakhs) | -                         | -                         | -                         | 40.88                     |
| Advance against supply of Goods and Services                                   | -                         | -                         | 22.74                     | 7.09                      |
| Prepaid Expenses   | 11.27                     | 1.79                      | 11.35                     | 22.30                     |
| Loans & Advances to Employees  | 0.22                      | 1.17                      | 0.98                      | 1.92                      |
| Others   | -                         | -                         | 30.03                     | 23.62                     |
| (B)  | 11.49                     | 2.96                      | 65.10                     | 95.81                     |
| <b>Unsecured, considered doubtful</b>  |                           |                           |                           |                           |
| Capital Advances   | 1.86                      | -                         | -                         | -                         |
| Advance against supply of Goods and Services                                   | -                         | -                         | 0.79                      | -                         |
|  | 1.86                      | -                         | 0.79                      | -                         |
| Provision for doubtful Advance   | 1.86                      | -                         | 0.79                      | -                         |
| (C)  | -                         | -                         | -                         | -                         |
| <b>Total (A + B)</b>   | <b>30.05</b>              | <b>9.57</b>               | <b>84.29</b>              | <b>97.50</b>              |





## Notes to Financial Statements for the year ended 31st March, 2014

a) Loans and Advances to Related Parties include:

- (i) ₹ 1.68 lakhs (Previous Year ₹ 1.26 lakhs) recoverable from M/s Nicco Jubilee Park Limited.
- (ii) ₹ 17.31 lakhs (Previous Year Nil) recoverable from M/s Nicco Corporation Limited on account of advance payment of Mediclaim Insurance Premium.

### 2.12 TRADE RECEIVABLES

(₹ in lakhs)

|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|--|---------------------------|---------------------------|
| <b>Outstanding for a period exceeding six months</b> |                           |                           |
| Secured, considered good                             | 1.03                      | 0.50                      |
| Unsecured, considered good                           | 8.29                      | 12.78                     |
| Doubtful   | 3.00                      | 5.17                      |
|  | <u>12.32</u>              | <u>18.45</u>              |
| Provision for doubtful receivables                   | 3.00                      | 5.17                      |
| (A)  | <u>9.32</u>               | <u>13.28</u>              |
| <b>Other Receivables</b>                             |                           |                           |
| Secured, considered good                             | 8.54                      | 6.83                      |
| Unsecured, considered good                           | 71.60                     | 65.08                     |
| Doubtful   | 0.77                      | -                         |
|  | <u>80.91</u>              | <u>71.91</u>              |
| Provision for doubtful receivables                   | 0.77                      | -                         |
| (B)  | <u>80.14</u>              | <u>71.91</u>              |
| <b>Total (A + B)</b>                                 | <u>89.46</u>              | <u>85.19</u>              |

a) Trade Receivable more than six months includes an amount of ₹ 5.81 lakhs (Previous Year ₹ 6.81 lakhs) receivable from Associate, M/s Nicco Jubilee Park Limited.

### 2.13 OTHER ASSETS

(₹ in lakhs)

|  | Non Current               |                           | Current                   |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
| Interest accrued on Fixed Deposits     | -                         | -                         | 24.51                     | 8.07                      |
| Insurance Claim Receivable             | -                         | -                         | 2.50                      | 4.81                      |
| Property Tax Refundable                | -                         | -                         | 2.56                      | 7.38                      |
| Gratuity Fund                          | 27.53                     | 27.26                     | -                         | -                         |
| [Refer Accompanying Note No. 2.31 (c)] |                           |                           |                           |                           |
|  | <u>27.53</u>              | <u>27.26</u>              | <u>29.57</u>              | <u>20.26</u>              |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.14 CURRENT INVESTMENTS

(₹ in lakhs)

(Unquoted &amp; Valued at Cost)

|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|--|---------------------------|---------------------------|
| Prudential ICICI Mutual Fund (Debt Fund)   |                           |                           |
| Floating Rate Plan B (695.361 units, Previous Year 695.361 units)<br>(Face Value of ₹ 100 per unit, NAV ₹ 0.70 lakhs,<br>Previous Year ₹ 0.70 lakhs)                 | 0.70                      | 0.70                      |
| Flex Inc Prem, Daily Dividend<br>(35974.823 units, Previous Year 33520.490 units ) (Face Value of<br>₹ 100 per unit, NAV ₹ 38.04 lakhs, Previous Year ₹ 35.44 lakhs) | 38.04                     | 35.44                     |
| Flex Inc Prem, Growth (102.448 units, Previous Year 102.448 units)<br>(Face Value of ₹ 100 per unit, NAV ₹ 0.25 lakhs,<br>Previous Year ₹ 0.22 lakhs)                | 0.17                      | 0.17                      |
| Income Fortnightly Dividend (63.022 units, Previous Year 16.640 units)<br>(Face Value of ₹ 100 per unit, NAV ₹ 0.06 lakhs,<br>Previous Year ₹ 0.02 lakhs)            | 0.06                      | 0.02                      |
| Income Plan, Half-yearly Dividend<br>(3559.693 units, Previous Year 3261.091 units) (Face Value of<br>₹ 100 per unit, NAV ₹ 0.38 lakhs, Previous Year ₹ 0.39 lakhs)  | 0.36                      | 0.32                      |
|  | <u>39.33</u>              | <u>36.65</u>              |
| Aggregate Book Value of Unquoted Investments   | 39.33                     | 36.65                     |

### 2.15 INVENTORIES

(₹ in lakhs)

(As valued and certified by the Management)

|                              | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|------------------------------|---------------------------|---------------------------|
| a) Traded Goods              |                           |                           |
| Food                         | 2.29                      | 3.78                      |
| Soft Drinks, Icecream etc    | 2.75                      | 3.53                      |
| Beverages                    | 15.54                     | 9.87                      |
| Swimwear, Souvenir, etc      | 3.59                      | 7.82                      |
|                              | <u>24.17</u>              | <u>25.00</u>              |
| b) Stores & Spare Parts etc. | 54.56                     | 50.22                     |
|                              | <u>78.73</u>              | <u>75.22</u>              |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.16 CASH AND BANK BALANCES

(₹ in lakhs)

|  | As at<br>31st March, 2014 | As at<br>31st March, 2013 |
|--|---------------------------|---------------------------|
| <b>Cash and Cash Equivalents</b>   |                           |                           |
| Balances With Banks :  |                           |                           |
| In Current Account   | 51.52                     | 110.95                    |
| Cheques in hand  | –                         | 1.65                      |
| Cash in hand   | 10.71                     | 22.20                     |
|  | <u>62.23</u>              | <u>134.80</u>             |
| <b>Other Bank Balances</b>   |                           |                           |
| Fixed Deposit with Banks<br>(With maturity period between 3 months to 12 months) | 1,045.58                  | 530.93                    |
| In Unpaid Dividend Account [ Note 2.8 ( a ) ]                                    | 16.36                     | 17.64                     |
| Balances with Bank held as margin money/ security                                | 5.41                      | 3.22                      |
|  | <u>1,067.35</u>           | <u>551.79</u>             |
|  | <u>1,129.58</u>           | <u>686.59</u>             |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.17 REVENUE FROM OPERATIONS

(₹ in lakhs)

|                                 | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|---------------------------------|--|--|
| <b>Sale of Products</b>         |  |  |
| Foods                           | 207.01                                 | 267.35                                 |
| Soft Drinks, Icecream etc.      | 103.81                                 | 102.13                                 |
| Beverages                       | 117.17                                 | 141.69                                 |
| Souvenir & Others Items         | 19.50                                  | 19.87                                  |
| Construction Contract           | 188.44                                 | -                                      |
| Components for Rides - Project  | -                                      | 11.58                                  |
| (A)                             | <u>635.93</u>                          | <u>542.62</u>                          |
| <b>Sale of Services</b>         |  |  |
| Entry Fees                      | 581.83                                 | 473.12                                 |
| Rides, Games etc.               | 1,701.70                               | 1,377.14                               |
| License Fees                    | 99.81                                  | 108.56                                 |
| (B)                             | <u>2,383.34</u>                        | <u>1,958.82</u>                        |
| <b>Other Operating Revenues</b> |  |  |
| Sponsorship & Branding          | 67.05                                  | 81.12                                  |
| Technical Consultancy Fees      | 25.00                                  | 5.75                                   |
| Recreational Facility Income    | 409.32                                 | 377.77                                 |
| Income from Parking Fees        | 23.62                                  | 24.00                                  |
| (C)                             | <u>524.99</u>                          | <u>488.64</u>                          |
| (A+B+C)                         | <u>3,544.26</u>                        | <u>2,990.08</u>                        |

### 2.18 OTHER INCOME

(₹ in lakhs)

|  | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|--|--|--|
| <b>Interest Income</b>                                 |  |  |
| On Fixed Deposits                                      | 72.20                                  | 49.91                                  |
| On Others  | 0.09                                   | 0.14                                   |
|  | <u>72.29</u>                           | <u>50.05</u>                           |
| <b>Dividend Income</b>                                 |  |  |
| On Current investments                                 | 2.68                                   | 4.99                                   |
|  | <u>2.68</u>                            | <u>4.99</u>                            |
| <b>Other Non Operating Income</b>                      |  |  |
| Excess Liabilities and Unclaimed Balances written back | 2.20                                   | 7.92                                   |
| Sundry Receipts  | 18.82                                  | 25.51                                  |
| Insurance Claim Received-Motor Car                     | -                                      | 1.98                                   |
| Sale of Used Material                                  | 3.08                                   | 3.88                                   |
|  | <u>24.10</u>                           | <u>39.29</u>                           |
|  | <u>99.07</u>                           | <u>94.33</u>                           |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.19 PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

|                           | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|---------------------------|--|--|
| Foods                     | 139.44                                 | 184.05                                 |
| Softdrinks, Icecream etc. | 78.17                                  | 74.74                                  |
| Beverages                 | 61.18                                  | 64.29                                  |
| Souvenir                  | 8.88                                   | 14.75                                  |
|                           | <u>287.67</u>                          | <u>337.83</u>                          |

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

|   | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|---|--|--|
| <b>Inventories at the beginning of the year</b> |  |  |
| Foods   | 3.78                                   | 4.14                                   |
| Softdrinks, Icecream etc.                       | 3.53                                   | 4.78                                   |
| Beverages                                       | 9.87                                   | 11.49                                  |
| Souvenir  | 7.82                                   | 5.25                                   |
|   | <u>25.01</u>                           | <u>25.66</u>                           |
| <b>Inventories at the end of the year</b>       |  |  |
| Foods   | 2.29                                   | 3.78                                   |
| Softdrinks, Icecream etc.                       | 2.75                                   | 3.53                                   |
| Beverages                                       | 15.54                                  | 9.87                                   |
| Souvenir  | 3.59                                   | 7.82                                   |
|   | <u>24.17</u>                           | <u>25.01</u>                           |
|   | <u>0.84</u>                            | <u>0.65</u>                            |

### 2.21 EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

|   | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|---|--|--|
| Salaries & Wages                        | 896.44                                 | 714.30                                 |
| Contribution to Provident & Other Funds | 133.96                                 | 51.89                                  |
| Staff Welfare Expenses                  | 24.36                                  | 24.24                                  |
|   | <u>1,054.76</u>                        | <u>790.43</u>                          |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.22 FINANCE COST

(₹ in lakhs)

|                          | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|--------------------------|--|--|
| <b>Interest Expenses</b> |  |  |
| On Term Loans            | 44.00                                  | 45.28                                  |
| On Car Loan              | 1.44                                   | —                                      |
|                          | <u>45.44</u>                           | <u>45.28</u>                           |

### 2.23 OTHER EXPENSES

(₹ in lakhs)

|  | For the year ended<br>31st March, 2014 |                 | For the year ended<br>31st March, 2013 |                 |
|--|--|-----------------|--|-----------------|
| <b>OPERATING</b>                                 |  |                 |  |                 |
| <b>Repairs &amp; Maintenance</b>                 |  |                 |  |                 |
| Rides and other Plant & Machinery                | 210.42                                 |                 | 211.55                                 |                 |
| Buildings  | 61.77                                  |                 | 78.88                                  |                 |
| Electrical                                       | 30.16                                  |                 | 36.85                                  |                 |
| Park   | 31.15                                  |                 | 27.28                                  |                 |
| Office Equipement                                | 0.61                                   | 334.11          | 0.43                                   | 354.99          |
| Recreational Facility Expense                    |  | 73.01           |  | 21.16           |
| Power & Fuel                                     |  | 228.47          |  | 240.11          |
| License Fees To State Governement                |  | 75.36           |  | 62.37           |
| Entertainment Tax                                |  | 371.93          |  | 301.86          |
| Project Expenses                                 |  | 143.84          |  | 8.79            |
| Swimwear etc.                                    |  | 4.17            |  | 6.29            |
| Insurance  |  | 13.89           |  | 12.80           |
| <b>(A)</b>                                       |  | <u>1,244.78</u> |  | <u>1,008.37</u> |
| <b>SELLING AND ADMINISTRATION</b>                |  |                 |  |                 |
| Advertisement & Publicity                        |  | 107.02          |  | 139.66          |
| Project Promotional Expenses(Stall Charges Etc.) |  | 11.38           |  | 25.73           |
| Motor Car Expenses                               |  | 42.87           |  | 37.06           |
| Conveyance & Travelling                          |  | 52.44           |  | 46.47           |
| Rates & Taxes                                    |  | 35.51           |  | 36.43           |
| Printing & Stationery                            |  | 16.10           |  | 15.63           |
| Professional & Consultancy Fees                  |  | 36.31           |  | 31.79           |





**Notes to Financial Statements for the year ended 31st March, 2014**

(₹ in lakhs)

|  |       |                |                |
|--|-------|----------------|----------------|
| Auditor's Remuneration                     |       |                |                |
| As Statutory Audit Fees                    | 3.37  |                | 3.37           |
| In Other Capacity                          | 3.20  |                | 2.53           |
| Out of Pocket Expenses                     | –     |                | 0.06           |
|  |       | 6.57           | 5.96           |
| Loss on sale/discard of Fixed Assets (Net) |       | 0.77           | 1.24           |
| Provision for Doubtful Debts               |       | 3.77           | 5.17           |
| Provision for Doubtful Advance             |       | 2.65           | –              |
| Bad debts written off                      | 10.69 |                | 0.05           |
| Less: Provision for Doubtful Debts         | 5.17  |                | –              |
|  |       | 5.52           | 0.05           |
| Prior Period Expense                       |       | 0.21           | 2.69           |
| Sundry Balances written off                |       | 12.02          | –              |
| Directors' Fees                            |       | 6.00           | 3.70           |
| Miscellaneous Expenses                     |       | 75.14          | 62.61          |
| (B)  |       | 414.28         | 414.19         |
| <b>Total(A + B)</b>                        |       | <b>1659.06</b> | <b>1422.56</b> |

- a) Repairs & Maintenance includes stores and spares consumed ₹ 117.10 lakhs (Previous Year ₹ 113.14 lakhs) (fully indogenous).
- b) Project Expenses include cost of turnkey contract executed by the Company and comprises of purchases of components of ₹ 122.44 lakhs (Previous Year Nil), sub-turnkey contract made by the company ₹ 3.31 lakhs (Previous Year Nil) and other related overhead expenditure of ₹ 15.19 lakhs (Previous Year Nil).
- c) Expenditure in Foreign Currency on account of Travelling ₹ 20.70 lakhs (Previous Year ₹ 13.95 lakhs), Project Promotional Expenses (Stall charges etc.) ₹ 2.80 lakhs (Previous Year ₹ 9.98 lakhs), Miscellaneous Expenses ₹ 2.50 lakhs (Previous Year ₹ 0.54 lakhs), Repairs and Maintenance ₹ 13.04 lakhs (Previous Year ₹ 10.76 lakhs), Advertisement and Publicity Nil(Previous Year ₹ 6.69 lakhs) and Professional and Consultancy Fees ₹ 1.90 (Previous Year Nil)

**2.24 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in lakhs)

|  | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|--|--|--|
| Depreciation on Tangible Assets        | 151.38                                 | 150.89                                 |
| Less: Transferred from Capital Reserve | 1.21                                   | 1.21                                   |
|  | 150.17                                 | 149.68                                 |
| Amortisation of Intangible Assets      | 1.21                                   | 0.82                                   |
|  | 151.38                                 | 150.50                                 |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.25 EXTRAORDINARY ITEMS

(₹ in lakhs)

|                                 | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|---------------------------------|--|--|
| <b>Income</b>                   |  |  |
| Insurance Claim                 | 4.66                                   | 13.61                                  |
| Less: Loss on Damage            | 0.00                                   | 3.58                                   |
|                                 | 4.66                                   | 10.03                                  |
| <b>Expenses</b>                 |  |  |
| Medical Treatment Cost          | -                                      | 2.98                                   |
| Professional & Consultancy Fees | -                                      | 2.50                                   |
| Others                          | -                                      | 0.47                                   |
|                                 | 0.00                                   | 5.95                                   |
| Less: Insurance Claim           | 0.00                                   | 4.81                                   |
|                                 | -                                      | 1.14                                   |
|                                 | 4.66                                   | 8.88                                   |

- a) On 21st August, 2012 an accident had occurred at one of the body slides at Water Park due to some visitors disobeying the safety instructions leading to injury to few visitors. Some other rides and facilities at the Park were also damaged by visitors and consequently the park including other facilities were immediately closed which was reopened in phases from 25th August 2012 onwards under instruction from Local Administrative Authorities except for the Water Park which recommenced operations from 14th October, 2012.

### 2.26 EARNINGS PER SHARE

(₹ in lakhs)

|  | For the year ended<br>31st March, 2014 | For the year ended<br>31st March, 2013 |
|--|--|--|
| <b>a) BASIC</b>  |  |  |
| (i) Weighted average number of Equity Shares of ₹ 1 each outstanding during the year ( in lakhs) | 468.00                                 | 468.00                                 |
| (ii) Profit after Tax attributable to Equity Shareholders (₹ In lakhs)                           | 300.21                                 | 225.12                                 |
| (iii) Basic Earning per share (in ₹) [(ii) / (i)]  | 0.64                                   | 0.48                                   |
| <b>b) DILUTED</b>  |  |  |
| (i) Dilutive potential Equity shares   | -                                      | -                                      |
| (ii) Basic Earnings per share (in ₹) [a (ii) / a (i)]  | 0.64                                   | 0.48                                   |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.27 contingent liabilities not provided for

(₹ in lakhs)

|  | As At<br>31st March, 2014 | As At<br>31st March, 2013 |
|--|---------------------------|---------------------------|
| a) BANK GUARANTEE  |                           |                           |
| (i) Outstanding Bank Guarantee for WBSEDCL               | 53.67                     | 42.51                     |
| b) CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS |                           |                           |
| (i) Demand from VAT Authority                            | 303.67                    | 12.97                     |
| (ii) Demand from Income Tax Authority                    | 10.98                     | 10.98                     |
| (iii) Demand from Service Tax Authority                  | 103.30                    | 103.30                    |

### 2.28 Related Party disclosures in keeping with the Accounting Standard - 18 prescribed under the Act.

#### a) Related Parties

##### i) Where Control Exists

Enterprises having substantial interest in voting power of the Company

Nicco Corporation Limited

##### ii) Others

Associates

Nicco Jubilee Park Limited (NJPL)  
 Nicco Engineering Services Limited  
 Nicco Parks Leisure Projects Private Limited

##### iii) Key Management Personnel

Mr. Arijit Sengupta  
 MD & CEO (up to 31.12.2013)  
 Mr. Abhijit Dutta  
 MD & CEO (w.e.f 01.01.2014)

#### b) Particulars of Transactions during the year ended 31st March, 2014

| Nature of Transaction     | Enterprise having substantial interest in voting power of the company | Associates     | Key Management Personnel |
|---------------------------|---|----------------|--------------------------|
|                           | (₹ In lakhs)  | (₹ In lakhs)   | (₹ In lakhs)             |
| Remuneration              |   |                | 23.73<br>(21.10)         |
| Recovery of Expenses      | -<br>(-)  | -<br>(0.50)    |                          |
| Income from Operation     | 1.00<br>(2.91)  | 1.00<br>(4.63) |                          |
| Operating Expenses        | 2.60<br>(2.93)  | 2.51<br>(0.69) |                          |
| Reimbursement of Expenses | 0.33<br>(0.49)  | 0.10<br>(0.49) |                          |
| Trade Receivable          | -<br>(-)  | 5.81<br>(6.81) |                          |
| Loans and Advances        | 17.31<br>(-)  | 1.68<br>(1.26) |                          |

Figure in brackets relates to corresponding previous year.





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.29 Segment Reporting as per Accounting Standard - 17 prescribed under the Act.

#### a) Primary Segment (Business)

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

|                     | Park Operations | Consultancy,<br>Contracts & Sale of<br>components for rides | F & B and other<br>Recreational<br>Facilities | Total of<br>Reportable<br>Segments |
|---------------------|-----------------|---|---|------------------------------------|
|                     | (₹ In lakhs)    | (₹ In lakhs)  | (₹ In lakhs)                                  | (₹ In lakhs)                       |
| Segment Revenues    | 2,669.70        | 214.00  | 684.75  | 3,568.45                           |
|                     | (2,245.10)      | (42.41)   | (760.95)                                      | (3,048.46)                         |
| Segment Results     | 201.39          | (12.75)   | 290.78  | 479.42                             |
|                     | (114.95)        | (53.43)   | (347.76)                                      | (409.28)                           |
| Segment Assets      | 1,312.05        | 64.57   | 330.41  | 1,707.03                           |
|                     | (1,450.95)      | (25.89)   | (348.96)                                      | (1,825.80)                         |
| Segment Liabilities | 864.87          | 40.04   | 97.96   | 1,002.87                           |
|                     | (747.68)        | (16.82)   | (54.97)                                       | (819.47)                           |
| Capital Expenditure | 116.42          | -   | -   | 116.42                             |
|                     | (77.31)         | -   | (10.18)                                       | (87.49)                            |
| Depreciation        | 130.83          | -   | 20.54   | 151.38                             |
|                     | (129.79)        | -   | (20.71)                                       | (150.50)                           |





## Notes to Financial Statements for the year ended 31st March, 2014

### Reconciliation of Reportable Segments with the Financial Statements

|                              | Revenues<br>(₹ In lakhs) | Results Net Profit<br>(₹ In lakhs) | Assets<br>(₹ In lakhs) | Liabilities*<br>(₹ In lakhs) |
|------------------------------|--------------------------|------------------------------------|------------------------|------------------------------|
| Total of Reportable Segments | 3,568.45                 | 479.42                             | 1,707.03               | 1,002.87                     |
|                              | (3,048.46)               | (409.28)                           | (1,825.80)             | (819.47)                     |
| Unallocated /Others (Net)    | 74.88                    | 10.20                              | 1,585.70               | 245.23                       |
|                              | (35.95)                  | (-26.84)                           | (1,060.28)             | (238.85)                     |
| Less :                       |                          |                                    |                        |                              |
| Interest Expenses            |                          | 45.44                              |                        |                              |
|                              |                          | (45.28)                            |                        |                              |
| Extraordinary Items          |                          | 4.66                               |                        |                              |
|                              |                          | (8.88)                             |                        |                              |
| Tax Expenses                 |                          | 148.63                             |                        |                              |
|                              |                          | (120.92)                           |                        |                              |
| Total                        | 3,643.33                 | 300.21                             | 3,292.73               | 1,248.10                     |
|                              | (3,084.41)               | (225.12)                           | (2,886.08)             | (1,058.32)                   |

\* Excluding Shareholders' Funds

Figure in brackets relates to previous year

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

### 2.30 Disclosures relating to construction contract-in-progress as at 31st March, 2014 in keeping with revised

Accounting Standard - 7 prescribed under the Act.

|  | Amount<br>(₹ In lakhs) |
|--|------------------------|
| Contract Revenue recognised as revenue   | 188.44<br>(-)          |
| Aggregate amount of Contract cost incurred and recognised profit up to reporting date. | 188.44<br>(-)          |
| Advance received   | 36.75<br>(-)           |
| Amount of retention due from customer for contract work.                               | -<br>(-)               |





## Notes to Financial Statements for the year ended 31st March, 2014

### 2.31 Employee Benefits as per Accounting Standard -15 (Revised)

#### (a) Defined Contribution Plans

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

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

| Description                                     | Year Ended<br>31.03.2014<br>(₹ Lakhs) | Year Ended<br>31.03.2013<br>(₹ Lakhs) |
|---|---------------------------------------|---------------------------------------|
| Employer's Contribution to Provident Fund       | 22.83                                 | 14.31                                 |
| Employer's Contribution to Pension Scheme       | 22.14                                 | 18.02                                 |
| Employer's Contribution to ESI Scheme           | 17.41                                 | 12.64                                 |
| Employer's Contribution to Super Annuation Fund | 3.21                                  | 5.04                                  |

#### (b) Defined Benefits Plans

##### i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1.9 (b) above, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

##### ii) Other Long Term Employee Benefits

###### Leave Encashment Benefits

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

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2014

| Description   | Year ended 31.03.2014<br>₹ In Lakhs |                  |                     | Year ended 31.03.2013<br>₹ In Lakhs |                  |                     |
|---|-------------------------------------|------------------|---------------------|-------------------------------------|------------------|---------------------|
|   | Gratuity<br>Fund                    | Gratuity<br>Fund | Leave<br>Encashment | Gratuity<br>Fund                    | Gratuity<br>Fund | Leave<br>Encashment |
|   | (Funded)                            | (Unfunded)       | (Unfunded)          | (Funded)                            | (Unfunded)       | (Unfunded)          |
| (a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation: |                                     |                  |                     |                                     |                  |                     |
| Opening Present Value of Obligation   | 121.55                              | 58.63            | 41.06               | 115.25                              | 46.18            | 34.91               |
| Current Service Cost  | 9.91                                | 6.00             | 2.30                | 6.78                                | 3.60             | 2.65                |
| Interest Cost   | 12.91                               | 5.99             | 4.21                | 9.05                                | 3.70             | 2.74                |
| Actuarial (Gain) / Loss   | 40.04                               | 4.80             | 14.75               | (5.20)                              | 5.18             | 2.18                |
| Benefits Paid   | (18.99)                             | (0.85)           | (9.62)              | (4.33)                              | (0.03)           | (1.42)              |
| Closing Present Value of Obligation   | 165.42                              | 74.57            | 52.70               | 121.55                              | 58.63            | 41.06               |





## Notes to Financial Statements for the year ended 31st March, 2014

|  |                              |         |         |                              |         |         |
|--|------------------------------|---------|---------|------------------------------|---------|---------|
| (b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:                     |                              |         |         |                              |         |         |
| Opening Fair Value of Plan Assets  | 148.81                       |         |         | 123.02                       |         |         |
| Expected Return on Plan Assets   | 12.76                        |         |         | 9.84                         |         |         |
| Actuarial Gain /(Loss)   | 0.90                         |         |         | 9.66                         |         |         |
| Contributions  | 49.47                        |         |         | 10.62                        |         |         |
| Benefits paid  | (18.99)                      |         |         | (4.33)                       |         |         |
| Closing Fair Value of Plan Assets  | 192.95                       |         |         | 148.81                       |         |         |
| (c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets: |                              |         |         |                              |         |         |
| Closing Present Value of Obligation  | 165.42                       | 74.57   | 52.70   | 121.55                       | 58.63   | 41.06   |
| Closing Fair Value of Plan Assets  | 192.95                       | -       | -       | 148.81                       | -       | -       |
| Asset/(Liability) recognised in the Balance Sheet  | 27.53                        | (74.57) | (52.70) | 27.26                        | (58.63) | (41.06) |
| (d) Expense recognised in the Profit and Loss Account  | Year ended 31st March, 2014  |         |         | Year ended 31st March, 2013  |         |         |
| Current Service Cost   | 9.91                         | 6.00    | 2.30    | 6.78                         | 3.60    | 2.65    |
| Interest Cost  | 12.91                        | 5.99    | 4.22    | 9.05                         | 3.70    | 2.74    |
| Expected Return on Plan Assets   | (12.76)                      | -       | -       | (9.84)                       | -       | -       |
| Actuarial (Gain) / Loss  | 39.14                        | 4.81    | 14.75   | (14.86)                      | 5.18    | 2.18    |
| Expense recognised in the Profit and Loss Account  | *49.20                       | *16.80  | **21.27 | *(8.87)                      | *12.48  | **7.57  |
| * Included in Contribution to Provident & Other Funds (Note 2.21)  |                              |         |         |                              |         |         |
| ** included in Salaries & Wages (Note 2.21)  |                              |         |         |                              |         |         |
| (e) Category of Plan Assets - Fund with LIC  | 192.95                       | N.A.    | N.A.    | 148.81                       | N.A.    | N.A.    |
| (f) Actual Return on Plan Assets   | 13.66                        |         |         | 19.50                        |         |         |
| (g) Principal Actuarial Assumptions  |                              |         |         |                              |         |         |
| Discount Rate  | 9.00%                        | 9.00%   | 9.00%   | 8.00%                        | 8.00%   | 8.00%   |
| Inflation Rate   | 7.00%                        | 7.00%   | 7.00%   | 6.00%                        | 6.00%   | 6.00%   |
| Expected Return on Asset   | 9.00%                        |         |         | 8.00%                        |         |         |
| Method Used  | Projected Unit Credit Method |         |         | Projected Unit Credit Method |         |         |





## Notes to Financial Statements for the year ended 31st March, 2014

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

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

Contribution for a few senior management staff are made to the Superannuation Fund maintained by the group company. Necessary disclosures, if any, required as per Accounting Standard -15 (Revised 2005) on account of the said fund will be made in the financial statements of the group Company.

(c) Disclosures showing Funded Status :

| Particulars   | Gratuity (Funded)   |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | As at<br>31.03.2014 | As at<br>31.03.2013 | As at<br>31.03.2012 | As at<br>31.03.2011 | As at<br>30.09.2010 |
|   | (6 months ended)    |                     |                     |                     |                     |
| Present Value of Obligation at end year               | 165.42              | 121.55              | 115.25              | 102.28              | 90.51               |
| Fair Value of Plan Asset at end year                  | 192.95              | 148.81              | 123.02              | 120.86              | 95.62               |
| Funded Status   | 27.53               | 27.26               | 7.77                | 18.58               | 5.11                |
| Unrecognised actuarial gain / loss at end of the year | -                   | -                   | -                   | -                   | -                   |
| Net Asset / (Liability) recognised in Balance Sheet.  | 27.53               | 27.26               | 7.77                | 18.58               | 5.11                |

2.32 Remuneration of Whole-time Director/s :

(₹ In lakhs)

| Particulars                               | Year Ended<br>31.03.2014 | Year Ended<br>31.03.2013 |
|---|--------------------------|--------------------------|
| Salary                                    | 10.05                    | 9.00                     |
| Allowances                                | 6.33                     | 5.70                     |
| Contribution to Provident and Other Funds | 3.75                     | 2.94                     |
| Perquisites                               | 3.60                     | 3.46                     |
| Total                                     | 23.73                    | 21.10                    |

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

As per our Report annexed  
For SINGHI & CO.  
Chartered Accountants  
Firm Registration No - 302049E

Sankar Bandyopadhyay  
Partner  
Membership No - 8230  
Kolkata, the 13th Day of May, 2014

On behalf of the Board of Directors

Sunil Mitra, Director  
Anand Chatrath, Director  
Abhijit Dutta, Managing Director & CEO  
Pankaj Kumar Roy, AVP & CFO  
Rahul Mitra, General Manager & Company Secretary







## Ten Years' Financial Highlights

|                              | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11<br>(6 months)<br>March | 2011-12<br>March | 2012-13<br>March | 2013-14<br>March |
|------------------------------|---------|---------|---------|---------|---------|---------|--------------------------------|------------------|------------------|------------------|
|                              | Sept    | Sept    | Sept    | Sept    | Sept    | Sept    | March                          | March            | March            | March            |
| <b>Revenue Account</b>       |         |         |         |         |         |         |                                |                  |                  |                  |
| Net Income                   | 1270.36 | 1570.40 | 1925.46 | 2198.81 | 2513.50 | 3062.33 | 1746.79                        | 3,316.51         | 3,084.41         | 3643.33          |
| Operating Profit             | 301.76  | 348.13  | 388.43  | 409.55  | 491.86  | 523.13  | 393.00                         | 656.18           | 541.82           | 645.66           |
| Interest                     | 25.51   | 42.05   | 71.81   | 60.94   | 46.39   | 32.07   | 11.14                          | 36.95            | 45.28            | 45.44            |
| Depreciation                 | 99.23   | 125.41  | 146.21  | 145.08  | 140.18  | 135.38  | 58.95                          | 121.98           | 150.50           | 151.38           |
| Profit Before Tax            | 147.02  | 165.67  | 170.41  | 203.53  | 305.29  | 355.68  | 322.91                         | 497.25           | 346.04           | 448.84           |
| Taxes                        | 46.15   | 68.82   | 71.21   | 75.83   | 91.97   | 120.17  | 110.89                         | 161.53           | 120.92           | 148.63           |
| Profit After Tax             | 100.87  | 96.85   | 99.20   | 127.70  | 213.32  | 235.51  | 212.02                         | 335.72           | 225.12           | 300.21           |
| Dividend                     | 56.16   | 56.16   | 56.16   | 56.16   | 56.16   | 56.16   | 56.16                          | 70.20            | 70.20            | 70.20            |
| <b>Capital Account</b>       |         |         |         |         |         |         |                                |                  |                  |                  |
| Share Capital                | 468.00  | 468.00  | 468.00  | 468.00  | 468.00  | 468.00  | 468.00                         | 468.00           | 468.00           | 468.00           |
| Reserves                     | 383.13  | 415.94  | 448.23  | 501.15  | 647.55  | 819.13  | 965.05                         | 1,217.99         | 1,359.76         | 1576.63          |
| Deferred Tax Liability       | 229.26  | 231.08  | 228.29  | 194.07  | 177.54  | 157.71  | 156.61                         | 140.13           | 132.56           | 113.19           |
| Long Term Loans              | 348.01  | 566.49  | 514.32  | 390.00  | 341.67  | 174.96  | 336.21                         | 350.00           | 322.45           | 360.07           |
| Gross Block                  | 1965.09 | 2582.18 | 2584.83 | 2570.99 | 2652.77 | 2613.62 | 2642.91                        | 3,005.72         | 3,060.60         | 3167.88          |
| Net Block                    | 1152.38 | 1644.46 | 1507.67 | 1358.35 | 1330.31 | 1205.60 | 1180.43                        | 1,427.34         | 1,424.62         | 1360.97          |
| Investments                  | 93.99   | 87.44   | 87.49   | 87.53   | 269.41  | 514.70  | 517.62                         | 524.89           | 459.87           | 462.55           |
| EPS (Annualised) – ₹         | 2.16    | 2.07    | 2.12    | 2.73    | 4.56    | 5.03    | 0.45*                          | 0.72             | 0.48             | 0.64             |
| Dividend per Share – ₹       | 1.20    | 1.20    | 1.20    | 1.20    | 1.20    | 1.20    | 0.12#                          | 0.15#            | 0.15#            | 0.15#            |
| Net Worth per Share – ₹      | 18.19   | 18.89   | 19.58   | 20.71   | 23.84   | 27.50   | 3.06#                          | 3.60#            | 3.91#            | 4.37#            |
| No of Employees - No.        | 243     | 237     | 237     | 233     | 234     | 234     | 235                            | 232              | 227              | 228              |
| No. of visitors - No. (Lacs) | 11.38   | 12.33   | 14.03   | 15.14   | 15.79   | 15.99   | 10.16                          | 16.67            | 15.17            | 13.93            |

\* Not annualised

# 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. However, corresponding figures of EPS, Dividend & Net Worth for previous periods are not restated.





## Important Communication to Members

In terms of Rule 18 (3) of the Companies (Management and Administration) Rules, 2014, we hereby appeal to all members of Nicco Parks & Resorts Limited, who have till date not registered their email id(s) with the Company, to register their email id(s) in order to receive the notice of Annual General Meeting in electronic form. This will also facilitate sending any other communications to members, in electronic form.

Further, SEBI has, vide Circular No. CIR/MRD/DP/10/2013 dated 21.03.2013, directed that henceforth, Listed Companies shall mandatorily make all payments to Investors, including Dividend to Shareholders, through RBI approved Electronic mode of payment such as ECS [LECS (Local ECS)/RECS (Regional ECS) / NECS (National ECS)], NEFT etc. In view of this, we also appeal to all Shareholders of the Company who hold physical shares of the Company to furnish the Bank Account details and / or email id(s) (if not already furnished) in the requisite form which is hosted on Company's Website [www.niccoparks.com](http://www.niccoparks.com). Duly filled up form may please be submitted to the addresses provided therein to facilitate prompt delivery of Notice of the meeting and other communications.

Members who hold shares in Demat form are requested to approach concerned Depository Participant for updating/modifying the Bank Mandate and/or email id(s) as the case may be.

In case, you do not want Electronic payment of the Dividend, kindly still furnish your Bank Account information (Account number and Bank's name) on the afforsaid form required to be mandatorily printed by Nicco Parks & Resorts Limited on the Dividend warrants as per SEBI's directives.

For NICCO PARKS & RESORTS LIMITED

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

Rahul Mitra  
General Manager & Company Secretary

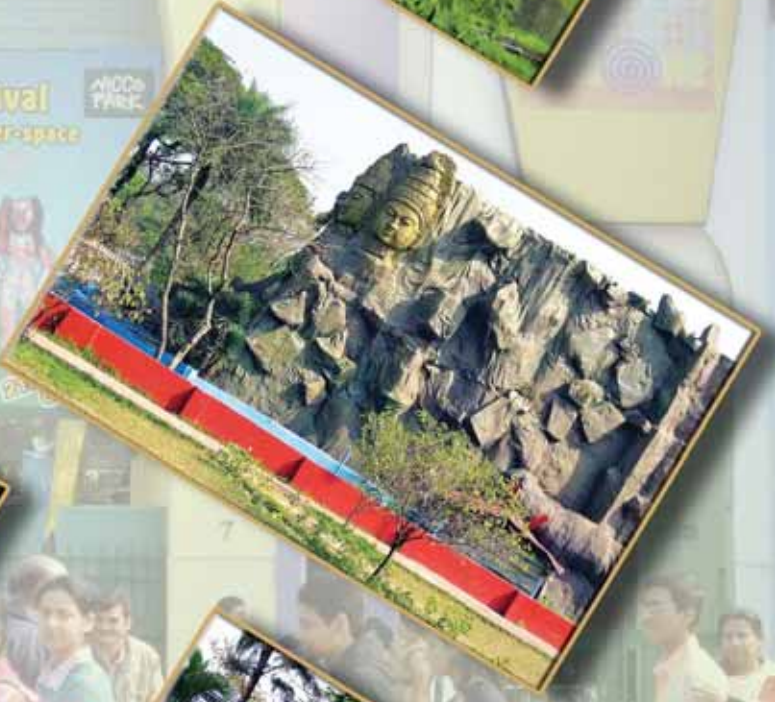
Date: May 30, 2014



# NiCCG PARK



Carnival  
from Outer-space





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