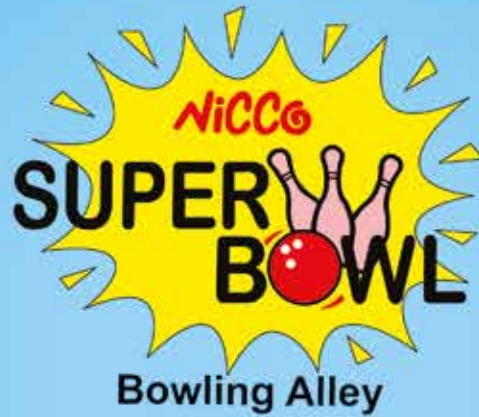




# NICCO PARKS & RESORTS LIMITED

Abridged Annual Report - 2018-2019





# 30th Annual General Meeting

Date : 27th September, 2019

Day : Friday

Time : 10:30 A.M.

Place : 'Williamson Magor Hall'

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

## Contents

Notice	5
Directors' Report	21
– Annual Report on CSR Activities (Annexure - I)	29
– Secretarial Audit Report (Annexure-II)	31
– Extract of Annual Return in Form MGT 9 (Annexure-III)	34
– Disclosure as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Annexure-IV)	42
– Management Discussion & Analysis Report (Annexure -V)	43
– Corporate Governance Report (Annexure-VI)	48
– Key Performance Indicators	64
– Ten Years' Financial Highlights	65
Abridged Financial Statements - Standalone	
– Independent Auditor's Report on Abridged Standalone Financial Statements	66
– Independent Auditor's Report on Standalone Financial Statements	67
– Abridged Standalone Balance Sheet	74
– Abridged Standalone Statement of Profit & Loss	76
– Abridged Standalone Statement of Change in Equity	78
– Abridged Standalone Cash Flow Statement	79
– Notes forming part of the Abridged Standalone Financial Statements	80
Abridged Financial Statements - Consolidated	
– Independent Auditor's Report on Abridged Consolidated Financial Statements	94
– Independent Auditor's Report on Consolidated Financial Statements	96
– Abridged Consolidated Balance Sheet	102
– Abridged Consolidated Statement of Profit & Loss	104
– Abridged Consolidated Statement of Change in Equity	106
– Abridged Consolidated Cash Flow Statement	107
– Notes forming part of the Abridged Consolidated Financial Statements	108
– Salient features of the Financial Statements of Associates Companies pursuant to Rule 5 of the Companies (Accounts) Rules, 2014 (Annexure-I)	123



## Board of Directors

Mr. Atri Bhattacharya (DIN: 02433347) (w.e.f. 26.07.2019)  
Chairman, Nominee of Govt. of West Bengal,  
Non-Independent, Non-Executive

Mr. Rajive Kaul (DIN: 00065554)  
Non-Independent, Non-Executive

Mr. Sunil Mitra (DIN: 00113473)  
Independent, Non-Executive

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

Mr. Deepak Indernarayan Premnarayan (DIN: 00154746)  
Independent, Non-Executive

Mr. Dipankar Chatterji (DIN: 00031256) (w.e.f. 26.07.2019)  
Independent, Non-Executive

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

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

Ms. Vandana Yadav (DIN: 02202329) (w.e.f. 26.07.2019)  
Nominee of WBIDC, Non-Independent, Non-Executive

Ms. Pallavi Priyadarshini Kaul (DIN: 00065449)  
Vice-Chairman, Non-Independent, Non-Executive

Mr. Tanmay Chakrabarty (DIN: 07944812) (w.e.f. 26.07.2019)  
Nominee of WBTD, Non-Independent, Non-Executive

Mr. Abhijit Dutta (DIN: 00233374)  
Managing Director & CEO, Non-Independent, Executive

## Corporate Social Responsibility Committee

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

## Key Managerial Personnel

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

## Advocates & Solicitors

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

## Statutory Auditors

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

## Company Secretary

Mr. Rahul Mitra

## Board Committees

### Audit Committee

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

### Nomination & Remuneration Committee

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

### Stakeholders Relationship Committee

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

### New Projects Committee

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

## Internal Auditors

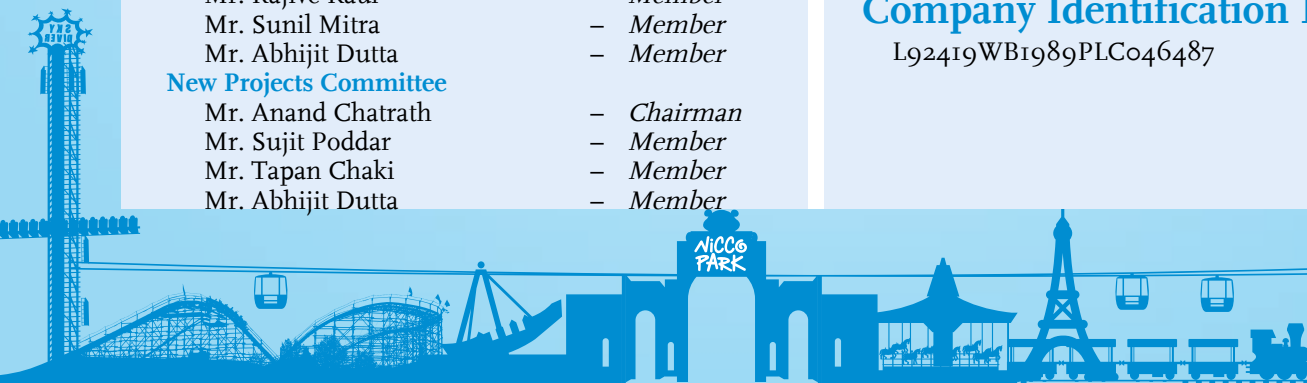
M/s. De Chakraborty & Sen  
Chartered Accountants  
Bikaner Building  
8-B, Lal Bazar Street, 1st Floor  
Kolkata - 700 001

## Bankers

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

## Company Identification Number

L92419WB1989PLC046487





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

1. The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata - 700 001  
Website : [www.cse-india.com](http://www.cse-india.com)
2. BSE 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 2019-20 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 – President & Company Secretary  
Ph: 033 6628 5528  
Email: [rahul@niccoparks.com](mailto:rahul@niccoparks.com), [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com)

Mr. Saswata Sen Sarma – Assistant Manager (Secretarial)  
Ph: 033 6628 5518  
Email: [saswata.s@niccoparks.com](mailto:saswata.s@niccoparks.com)

## Registered Office

'Jheel Meel'  
Sector IV, Salt Lake City,  
Kolkata - 700 106  
West Bengal, India  
Phone : 033 66285549, 66285509  
Fax : 033 2357 2116  
Email : [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com)  
website : [www.niccoparks.com](http://www.niccoparks.com)

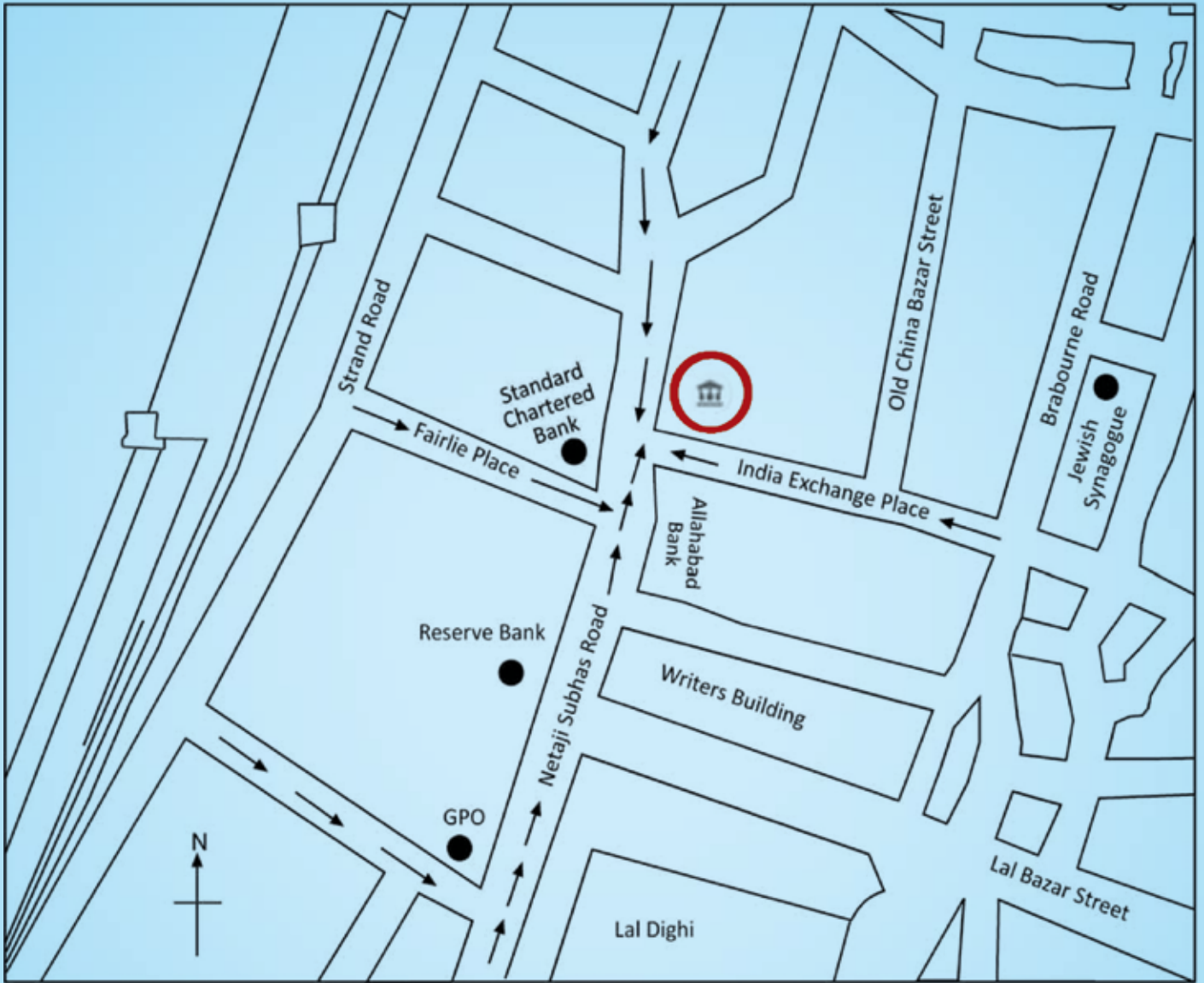
## Nodal Officer for IEPF related matters

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

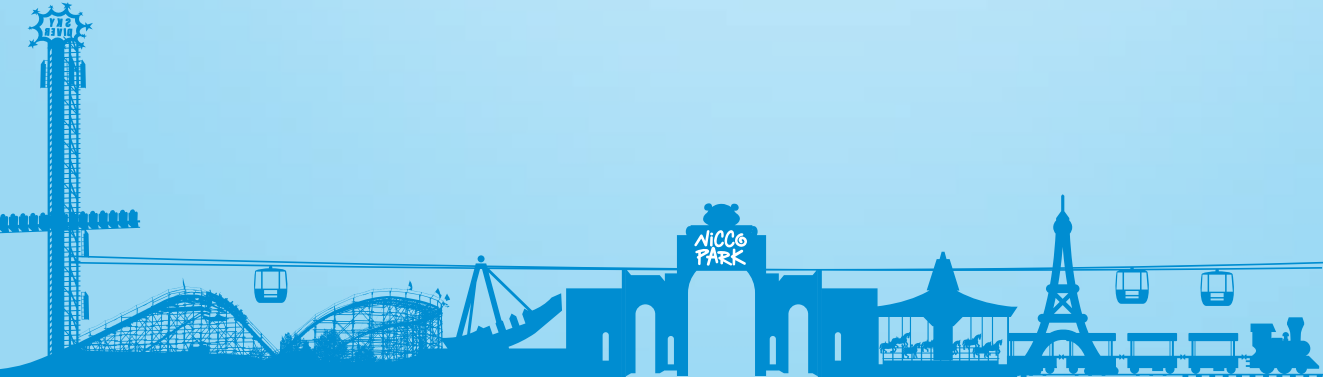
Members seeking any information on the Annual Report & Accounts are requested to send their queries to the Company at least ten days before the date of meeting. Members are requested to bring their copies of Annual Report to the meeting.



## Route Map to the AGM Venue



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





## Nicco Parks & Resorts Limited

CIN: L92419WB1989PLC046487,

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

Tel: (033) 66285549 / 5509, Fax: (033) 23572116, Website: www.niccoparks.com, E-mail: niccopark@niccoparks.com

### Notice of the 30th Annual General Meeting to the Members

NOTICE is hereby given that the 30th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Friday, the 27th day of September, 2019 at 10:30 A.M at "Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001 to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, (both Standalone & Consolidated basis) together with the Reports of Auditors & the Board of Directors thereon.

2. (a) To confirm the payment of Interim Dividend @ 60% (Re. 0.60 paise on an Equity Share of par value of Re.1/- each) already paid during the year &

(b) To Declare a final Dividend @ 20% (Re. 0.20 paise on an Equity Share of par value of Re.1/- each) on the Equity Shares of the Company for the Year ended 31st March, 2019.

3. To appoint a Director in place of Mr. Rajive Kaul (DIN: 00065554), who retires by rotation, and is eligible for re-appointment.

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

"RESOLVED THAT, in accordance with the provisions of Sections 139 & 142 and any other applicable provisions of the Companies Act, 2013 ("Act"), read with the provisions of the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Messrs Lodha & Co, Chartered Accountants (Firm Registration No: 301051E), having office at 14, Government place East, Kolkata-700069, be and are hereby appointed as Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of this meeting until the conclusion of the Thirty-Fifth (35th) Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company from time to time and that such remuneration be paid on a progressive billing basis."

#### SPECIAL BUSINESS

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

##### Appointment of Mr. Atri Bhattacharya as Nominee Director:-

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & the Articles of Association of the Company, Mr. Atri Bhattacharya, IAS (DIN:02433347), Nominee of the Government of West Bengal, Department of Tourism, who was appointed as an Additional

Director (Nominee) of the Company at the Board meeting held on 26.07.2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director, liable to retire by rotation and designated as Chairman of the Company."

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

##### Appointment of Ms. Vandana Yadav as Nominee Director:-

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & the Articles of Association of the Company, Ms. Vandana Yadav, IAS (DIN:02202329), Nominee of the Government of West Bengal, West Bengal Industrial Development Corporation Limited, who was appointed as an Additional Director (Nominee) of the Company at the Board meeting held on 26.07.2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation".

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

##### Appointment of Mr. Tanmay Chakrabarty as Nominee Director:-

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & the Articles of Association of the Company, Mr. Tanmay Chakrabarty, IAS (DIN:07944812), Nominee of The Government of West Bengal, West Bengal Tourism Development Corporation Limited, who was appointed as an Additional Director (Nominee) of the Company at the Board meeting held on 26.07.2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation".

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

##### Appointment of Mr. Dipankar Chatterji, as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013



("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Dipankar Chatterji, (DIN: 00031256) who was appointed as an Additional Director (Independent) of the Company with effect from July 26, 2019 and who has submitted a declaration confirming that he meets the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and is eligible for appointment under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director of the Company u/s 160 of the Companies Act, 2013 be and is hereby appointed as a Non-Executive Independent Director of the Company and Mr. Chatterji shall hold office for a term upto five consecutive years, commencing from July 26, 2019."

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

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Abhjit Dutta (DIN - 00233374) Managing Director of the Company and designated as Managing Director and Chief Executive Officer of the Company for a period of 2 (two) years with effect from January 1, 2020 to December 31, 2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Abhjit Dutta (DIN - 00233374)."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

10. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:-**

**Re-Appointment of Mr. Sunil Mitra as an Independent Director:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Sunil Mitra (DIN:- 00113473),

Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from September 27, 2019 upto September 26, 2024."

11. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:-**

**Re-Appointment of Mr. Anand Chatrath, Chairman of Audit Committee as an Independent Director:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Anand Chatrath (DIN:- 00234885), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from September 27, 2019 upto September 26, 2024."

12. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:-**

**Re-Appointment of Mr. Tapan Chaki, as an Independent Director:**

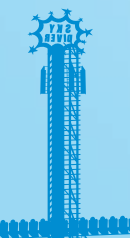
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Tapan Chaki (DIN:- 00235340), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from September 27, 2019 upto September 26, 2024."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended on May 9, 2018 and the applicable provisions of the Companies Act, 2013, if any, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the continuation of Mr. Tapan Chaki (DIN:- 00235340) as a Non-Executive Independent Director of the Company consequent to Mr. Chaki attaining the age of 75 years during the tenure of his re-appointment as a Non-Executive Independent Director of the Company."

13. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:-**

**Re-Appointment of Mr. Sujit Poddar, Chairman of Nomination & Remuneration Committee as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149,







150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Sujit Poddar (DIN:- 00041438), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from September 27, 2019 upto September 26, 2024."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended on May

9, 2018 and the applicable provisions of the Companies Act, 2013, if any, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the re-appointment of Mr. Sujit Poddar (DIN:- 00041438) as a Non-Executive Independent Director of the Company consequent to Mr. Poddar attaining the age of 75 years during the tenure of his re-appointment as a Non-Executive Independent Director of the Company."

Registered Office:

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

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

S/d  
Rahul Mitra  
Sr. VP & Company Secretary  
ACS 20714

Date: 26.07.2019

## NOTES:

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The instrument appointing Proxies in order to be effective must be lodged must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting. The holder of proxy shall prove his identity at the time of attending the meeting.

3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed.

Additional information, pursuant to the **Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018**, pursuant to SEBI notification dated 9th May, 2018 with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 4 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution to the company prior to the commencement of e-voting in the following e-mail addresses:- a) rahul@niccoparks.com or b) pvsm17@rediffmail.com or c) evoting@nsdl.co.in

5. The Register of Members and Share Transfer Books of the Company will remain closed from the 16th day of September, 2019 to the 27th day of September, 2019 (both days inclusive).

6. The final dividend, if declared at the ensuing AGM, will be payable to those shareholders whose names stand on the Register of Members as on the close of business hours on the 14th day of

September, 2019 and is proposed to be paid on or before 25th day of October, 2019.

7. The final dividend on Equity shares, as recommended by the Board of Directors of the Company, for the financial year ended March 31, 2019, if declared at the AGM, will be paid to those members and/or beneficial owners, whose names appear in the Register of Members of the company at the end of the business hours on Saturday, the 14th day of September, 2019.

8. The Register of Directors and Key Managerial Person (KMP) and their shareholding, maintained u/s 170 of the Companies Act, 2013 ("the Act") and the register of contracts or arrangements in which the directors are interested, maintained u/s 189 of the Act will be available for inspection by members at the AGM.

9. 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.

10. 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.

11. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.

12. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of bank account details to their respective Depository Participant(s).

13. Members are requested to address all correspondence, including dividend matters to our Registrar and Transfer Agent, R & D Infotech Pvt. Ltd., 1st Floor, 7A Beltala Road, Kolkata - 700 026. E:Mail info@rdinfotech.net, Landline: 033-24192642.

14. i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been



transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Nizam Palace', II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, by submitting an application in the prescribed form.

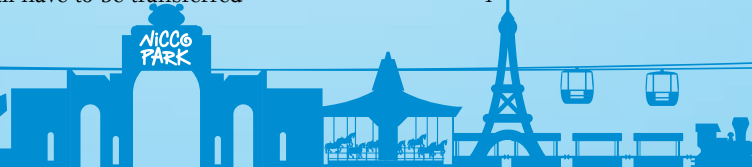
- ii. Pursuant to Section 205A of the Companies Act, 1956 & Section 124 of the Companies Act, 2013, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Central Government.
- iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
27.07.2012	2011-12	02.09.2012	02.09.2019
06.08.2013	2012-13	12.09.2013	12.09.2020
12.08.2014	2013-14	18.09.2014	18.09.2021
01.08.2015	2014-15	07.09.2015	07.09.2022
06.02.2016 (Interim Dividend)	2015-16	14.03.2016	14.03.2023
10.08.2016	2016-17	16.09.2016	16.09.2023
11.02.2017 (Interim Dividend)	2016-17	20.03.2017	20.03.2024
07.08.2017 (Final Dividend)	2016-17	13.09.2017	13.09.2024
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	18.03.2025
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	10.12.2025
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	21.03.2026

- The Company will transfer the Unclaimed amount lying in respect of Final Dividend declared for the F.Y. 2011-12 to IEPF by 1st October, 2019.
- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie with the company in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
  - v. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall have to be transferred

by the Company to the designated Demat account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Consequently, the Company has transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11 and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2011-12. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link <https://niccoparks.com/financials/#collapseFive>. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

- vi. Members are also informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. The eligible Members are entitled to claim such unclaimed / unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim. Relevant details and the specified procedure to claim refund of dividend amount / shares can be accessed through the link: <https://niccoparks.com/financials/#collapseFive>.
15. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. R & D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat / electronic mode should file their nomination with their Depository Participants (DPs).
  16. Mr. Rajive Kaul is interested in the Ordinary Resolution set out at item No.3 of the notice with regard to his re-appointment. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at under Item nos. 1 to 4 of the Notice.
  17. Additional particulars of Directors seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per the directions issued by the Secretarial Standard on General Meetings (SS-2) are enclosed in **Annexure – A**.
  18. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account





- details to the Company at the Registered Office or to M/s. R & D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
19. The Notice of the 30th AGM and instruction for e-voting, along with the Attendance Slip and Proxy form are being sent in hard copy to the members of the Company who have not registered their email addresses with the Company/Registrar or Depository Participant(s) and by electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s) for Communication purpose.
  20. Electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report for the year 2018-19 is being sent in the permitted mode.
  21. The Notice of 30th Annual General Meeting, Standalone & Consolidated Audited financial statements, Directors' report, Auditors' report, etc. will also be displayed on the website of the Company <https://niccoparks.com/financials/#collapseFive>. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company – R&D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata – 700 026, quoting their folio number(s).
  22. 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.
  23. SEBI vide circular No.: SEBI/LAD/NRO/GN/2018, dated 8th June, 2018 has mandated that securities of listed companies can be transferred only in dematerialized form from the 5th day of December, 2018. Subsequently, SEBI vide circular No. :51/2018 had increased the deadline in respect of transfer of shares in dematerialized form upto 1st April, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
  24. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to this Annual Report and forms part of this Notice.
25. VOTING THROUGH ELECTRONIC MEANS
- Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the revised Secretarial Standard on General Meetings (SS- 2 issued by The Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- I. a. The facility for voting through "Ballot Paper" or "Polling Paper" shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting and whose names are recorded in the Register of members of the Company or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e., 20th September, 2019 shall be able to exercise their right at the meeting through ballot paper or polling paper. The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
  - b. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- II. The remote e-voting period commences on Tuesday, the 24th day of September, 2019 from 9:00 am and ends on Thursday, the 26th day of September, 2019 at 5:00pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. The process and manner for remote e-voting are as under:
- How do I vote electronically using NSDL e-voting system?
- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step 1 :** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2 :** Cast your vote electronically on NSDL e-Voting system
- Details as on Step 1 are mentioned below :-**
1. Open the web browser by typing the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a Mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open and enter your User Id, Password and also a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. niccoparks.pdf file. Open the niccoparks.pdf file. The password to open the niccoparks.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The niccoparks.pdf file contains your ‘User ID’ and your ‘initial password’.

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

**Details on step 2 are given below:**

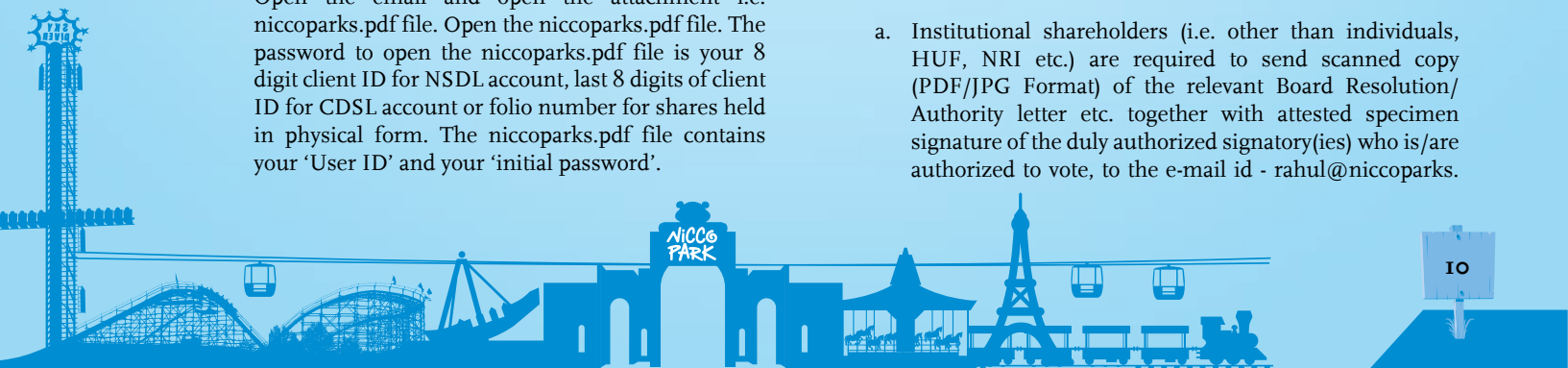
How to cast your vote electronically on NSDL e-Voting system?

- i. Click on remote e-voting: “Active Voting Cycles”.
  - (c) Select “EVEN” of Nicco Parks & Resorts Limited.
  - (d) Now you are ready for remote e-voting as “Cast Vote” page opens.
  - (e) Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and thereafter click on icon “Submit” and also “Confirm” when prompted.
  - (f) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you have confirmed after voting on the Resolution, you will not be allowed to modify your vote.

**General Guideline for Shareholders**

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





- com, b)pvsm17@rediffmail.com with a copy marked to evoting@nsdl.co.in
- b. It is strongly recommended not to share your Password with any other person and you must take utmost care to keep your Password confidential. Login to e-voting website will be disabled upon five unsuccessful login attempts with incorrect details. In such an event, you will require to reset the Password by clicking on the icon “Forgot User Details / Password” or “Physical User Reset Password” available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the “Downloads” section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No.: 1800 222 990
- IV. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- V. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the e-mail id - rahul@niccoparks.com, b)pvsm17@rediffmail.com with a copy marked to evoting@nsdl.co.in
- VI. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e., 20th September, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@rdinfotech.in](mailto:investors@rdinfotech.in) or [rahul@niccoparks.com](mailto:rahul@niccoparks.com)
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th September, 2019 shall only be entitled to avail the facility of remote e-voting or voting at the AGM through “Ballot Paper” or “Polling Paper”, as may be decided by the Company.
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2019. E-Voting rights cannot be used by proxy although corporate / institutional users are used to vote through their authorized representatives with the proof of their authorization.
- IX. The Company has appointed Mr. P. V. Subramanian (C.P No. : 2077 & ACS: 4585), Practicing Company Secretary, as the Scrutinizer for conducting the entire polling process (including remote e-voting) in a fair and transparent manner.
- X. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results are also to be forwarded to the Stock exchanges, where the shares of the Company are listed, within 48 hours of the conclusion of the AGM, in the prescribed format.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <https://niccoparks.com/financials/#collapseFive> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

#### ITEM NO. – 4

The Members of the Company at the 27th Annual General Meeting held on 10th August, 2016 approved the appointment of Messrs. Singhi & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of three years from the conclusion of the 27th AGM till the conclusion of the 30th AGM. Messrs. Singhi & Co will complete their present term at the ensuing 30th AGM. In terms of Section 139 & 142 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, Messrs. Singhi & Co have completed two consecutive terms as Statutory Auditors of the Company. Consequently, the Company proposes Messrs. Lodha & Co, Chartered Accountants as the Statutory Auditor.

The Board of Directors of the Company, on the recommendation of the Audit Committee has recommended for the approval of the Members, the appointment of Messrs. Lodha & Co, Chartered Accountants, (FRN:- 301051E) as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 35th AGM. The retiring Auditors of the Company being Messrs. Singhi & Co, were paid an audit fee of Rs.6,30,000 for conducting Statutory Audit of the Company for the financial year ended 31st March, 2019. The proposed remuneration to be paid to Messrs. Lodha & Co, Chartered Accountants, for the financial year 2019-2020 is Rs. 6,30,000 excluding fees for any other certification & reimbursement of out-of-pocket expenses. The proposed fee payable to M/s Lodha & Co. shall be fixed by the Board of Directors of the Company.

M/s. Lodha & Co was founded in 1941 and the firm has 15 partners supported by experienced professionals providing services in the various fields including Statutory Audit, Risk and Management Advisory, Taxation and other Corporate Advisory. The Head Office is located at Kolkata and branches are in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. It has presence in all major business groups, Banks and various Government and Non-Government organizations in India. They have experience of working with several multi-national companies, listed entities and companies with multiple products and services.



Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of Messrs. Lodha & Co, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

The Audit Committee has considered various parameters commensurate to the size & complexity of business operations of the Company, market standing of the firm, clientele served, goodwill & technical knowledge etc., and found Messrs. Lodha & Co, Chartered Accountants to be best suited to handle the audit of the financial statements of the Company.

Messrs. Lodha & Co, Chartered Accountants, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act and have also mentioned that they are not disqualified as per Section 141 of the Companies Act, 2013 relating to their appointment.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise is interested in this Resolution.

This explanation is pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements), 2015.

The Board recommends this Resolution for your approval.

#### ITEM NO. – 5

The Company was in receipt of a Notification vide letter No. - WBIDC/CA/NPRL/749, dated 25th July, 2019 from the West Bengal Industrial Development Corporation Ltd., 23, Abanindranath Thakur Sarani, Kolkata-700017 intimating the nomination of Mr. Atri Bhattacharya, (DIN:02433347) IAS, Principal Secretary, Tourism Department, in place of Mr. A.R. Bardhan, IAS on the Board of Directors of the Company.

Shri. Atri Bhattacharya joined Indian Administrative Service in 1986. He has completed his Bachelors in Political Science (Hons). He is presently posted as Principal Secretary, Tourism Department, Government of West Bengal.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Mr. Atri Bhattacharya, IAS, Principal Secretary, Tourism Department, Nominee of Government of West Bengal, as an Additional Director (Nominee) on the Board of the Company with effect from 26th July, 2019 and also designated Mr. Bhattacharya as the Chairman of the Company in place of outgoing Mr. A.R. Bardhan. Mr. Bhattacharya will hold his office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Mr. Bhattacharya as a Nominee Director at the 30th Annual General Meeting. Mr. Bhattacharya, if elected, will be liable to retire by rotation.

The Company has received from Mr. Bhattacharya – (i) Consent in writing to act as a director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii)

Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a notice of declaration of his interest /concern in Form MBP-1 as provided in Section 184(1) of the Companies Act, 2013.

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

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

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

#### ITEM NO. – 6

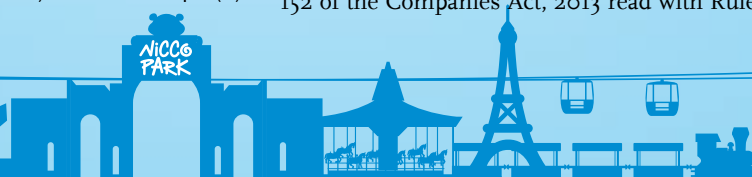
The Company was in receipt of a Notification vide letter No.-WBIDC/CA/NPRL/749, dated 25th July, 2019 from the West Bengal Industrial Development Corporation Ltd., 23, Abanindranath Thakur Sarani, Kolkata-700017 intimating the nomination of Ms. Vandana Yadav, (DIN:02202329) IAS, Managing Director, West Bengal Industrial Development Corporation Ltd., in place of Mr. Surendra Gupta, IAS on the Board of Directors of the Company.

A Masters in International Relations from Jawaharlal Nehru University, New Delhi, Ms. Vandana Yadav joined Indian Administrative Service in 1998. She is also a M.SC in Public Policy and has done her Management from Kings College, London. In her professional career as an IAS officer, spanning twenty years, she has worked in general administration as District Magistrate, in Urban Development and Planning as Secretary and Special Secretary of Kolkata Metropolitan Development Authority (KMDA) with the Government of West Bengal. She has also served in Department of Commerce and Industry, Government of India, gaining experience of international trade issues, negotiations and promotion. She also worked as Deputy CEO of the India Brand Equity Fund.

Ms. Yadav is presently working as Managing Director of West Bengal Industrial Development Corporation Limited (WBIDC) under Commerce and Industries Department of Government of West Bengal and Secretary Micro, Small and Medium Enterprises Dept. She is also the Export Commissioner for the State.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Ms. Vandana Yadav, IAS, Managing Director, West Bengal Industrial Development Corporation Ltd, Nominee of West Bengal Industrial Development Corporation Ltd., as an Additional Director on the Board of the Company with effect from 26th July, 2019, in place of outgoing Mr. Surendra Gupta. Ms. Yadav will hold her office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Ms. Yadav as a Nominee Director at the 30th Annual General Meeting. Ms. Yadav, if elected, will be liable to retire by rotation.

The Company has received from Ms. Vandana Yadav– (i) Consent in writing to act as a director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies





(Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that she is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a notice of declaration of his interest /concern in Form MBP-1 as provided in Section 184(1) of the Companies Act, 2013.

The Board is of the opinion that her association would be of immense benefit to the company and recommends the resolution for approval.

Excepting Ms. Vandana Yadav, who is interested in her appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested, financially or otherwise, in the said appointment.

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

#### ITEM NO. – 7

The Company was in receipt of a Notification vide letter No:-WBIDC/CA/NPRL/749, dated 25th July, 2019 from the West Bengal Industrial Development Corporation Ltd., 23, Abanindranath Thakur Sarani, Kolkata-700017 intimating the nomination of Mr. Tanmay Chakrabarty, (DIN:- 07944812) IAS, Managing Director, West Bengal Tourism Development Corporation Ltd., in place of Mr. Chinna Murugan, IAS on the Board of Directors of the Company.

Mr. Tanmay Chakrabarty joined Indian Administrative Service in 2006. A Bachelor of Technology, Mr. Chakrabarty is presently the Managing Director of West Bengal Tourism Development Corporation Limited & Director Tourism, Government of West Bengal. He was previously posted as the District Magistrate of Malda and Puruliya.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Mr. Tanmay Chakrabarty, IAS, Managing Director, West Bengal Tourism Development Corporation Ltd, Nominee of West Bengal Tourism Development Corporation Ltd as an Additional Director (Nominee) on the Board of the Company with effect from 26th July, 2019, in place of outgoing Mr. Chinna Murugan. Mr. Chakrabarty will hold his office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Mr. Chakrabarty as a Nominee Director at the 30th Annual General Meeting. Mr. Chakrabarty, if elected, will be liable to retire by rotation.

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

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

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

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

#### ITEM NO. – 8

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dipankar Chatterji, (DIN: 00031256) Additional Director (Independent) on July 26, 2019. The Company has also received declarations from Mr. Chatterji that he meets the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 (Act) and the Listing Obligations & Disclosure Requirements) Regulations 2015 (LODR Regulations). In the opinion of the Board, Mr. Chatterji meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b), 17, 17A and 25(8) of Listing Obligation & Disclosure Requirements, Regulations 2015. Mr. Chatterji is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act and Regulations 17, 17A and 25(8) of the LODR Regulations, the appointment of Mr. Chatterji as an Independent Director with effect from July 26, 2019 for a period of 5 consecutive years is now being placed before the Members for their approval. In the opinion of the Board, he fulfils the conditions specified in the Act and the LODR Regulations for appointment as an Independent Director and is independent of the Management of the Company and he is not debarred from accessing the capital markets and/or restrained from holding position of directors in any listed company.

Mr. Chatterji, is a senior partner of the firm, L.B. Jha & Co. Chartered Accountants. He is also former Chairman of the Confederation of Indian Industry (CII-Eastern Region) and is currently a member of the National Council of CII. He was the former president of Indo American Chamber of Commerce (Eastern Region).

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

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

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

#### ITEM NO. – 9

Mr. Abhijit Dutta was appointed as Managing Director & designated as Managing Director & CEO of the Company for a period of 3 (three) years w.e.f. 1 January, 2017. The said term would expire on 31 December, 2019. The Board of Directors, based on recommendations of the Nomination and Remuneration Committee (“NRC”) at its meeting held on July 26, 2019 re-appointed Mr. Abhijit Dutta as Managing Director & designated him as Managing Director & CEO of the Company for a further period of 2 (two) years w.e.f. 1 January, 2020 upto the close of business hours on December 31, 2021. The appointment and payment of remuneration of Mr. Dutta shall be guided by the provisions of the Act.

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

##### I. Present Salary

Rs.1,40,000(One Lakh Forty Thousand) per month in the scale of Rs.1.00 lakh to Rs. 1.50 lakhs, per month.



**2. New Scale effective 01.01.2020**

Minimum per month (Rs.)      Maximum per month (Rs.)  
 Rs.1,50,000                      Rs.1,80,000

Salary to be reviewed each year, effective 1st day of January, 2020 and thereafter on 1st day of January, 2021.

**Tenure**

Two years from 1st day of January, 2020 till the close of business hours on December 31, 2021.

**3. Perquisites**

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

(i)	Residential Accommodation	Free furnished accommodation. In case no accommodation is provided by the Company, the managerial personnel shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisites to be calculated as per Income- tax Act, 1961.
(ii)	Servant Allowance	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, 2020 to 31st December, 2021.	Equivalent to 2 months' salary.
(viii)	Personal Accident Insurance Premium	UptoRs. 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.

**4. Minimum Remuneration**

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

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

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

**5. Notes**

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



the other party six months' notice or by the Company paying six months' salary in lieu thereof.

3. 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.
4. If at any time Mr. Abhijit Dutta, ceases to be in employment of the Company for any cause whatsoever, he shall cease to be the Managing Director & CEO 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.

**Particulars as required under Section II of Schedule V of the Companies Act, 2013.**

**I. General Information**

**1. Nature of Industry:**

Operating Amusement Park thereby providing amusement & leisure services.

**2. Date of commencement of commercial production:**

The Company was incorporated in 1989 & commenced commercial operations in October, 1991.

**3. Financial performance:**

During the F.Y 2018-19, the Company recorded a gross revenue of Rs. 5766 lakhs and profit before tax of Rs. 1094 lakhs.

**4. Foreign Investments or Collaborations, if any:**

During the year there has been no foreign investment or collaborations.

**II. Information about the appointee: -**

PARTICULARS	MR. ABHIJIT DUTTA, MANAGING DIRECTOR & CEO
Background details	Mr. Abhijit Dutta is a Mechanical Engineer by profession and has been associated with Park for more than 25 years. Mr. Abhijit Dutta has wide experience in the field of general administration, project marketing and engineering services and is presently serving his second term as the Managing Director & CEO of the Company w.e.f 1st January, 2017 upto December 31, 2019.
Past remuneration	Mr. Abhijit Dutta's last drawn basic salary is Rs. 1,40,000/- per month in a scale of Rs. 100,000-Rs.1,50,000 p.m. His present remuneration was revised by the Board, from time to time, consequent to the authority delegated to the Board by the Members at the AGM held on 7th August, 2017.
Recognition or awards	Mr. Abhijit Dutta is presently the Chairman, of Eastern Region of Indian Association of Amusement Park & Industries.

Job profile and his suitability	Mr. Abhijit Dutta has been looking after the overall affairs and operations of the Company under the guidance, supervision and control of the Board of Directors. A prolific leader, Mr. Dutta is involved in overall operation of business, strategic planning & long-term developmental activities of the Company. Nicco Parks & Resorts Limited has made enormous progress under the stewardship of Mr. Dutta, he has been instrumental in driving the business of the company on a sustainable & profitable course.
Remuneration proposed	The remuneration proposed has been adequately disclosed above.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration as proposed for Mr. Abhijit Dutta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Dutta is entitled to the remuneration as approved by the Members. Mr. Dutta is not entitled to sitting fees. No commission is paid to Mr. Dutta. Mr. Dutta does not hold any shares in the company as on date of the Notice. Mr. Dutta is not related to any Director, KMP or any other managerial personnel of the Company.

**III. Other Information**

**1. Reasons for loss or inadequate profits:**

For the year ended 31st March, 2019, the Company registered a Profit Before Tax of Rs.1094/- lakhs. However, due to volatility in market conditions, the economy and other unforeseen factors, the profit in the ensuing years may not be as envisaged by the Company.

**2. Steps taken or proposed to be taken for improvement:**

While volatility and unforeseeable events cannot be clearly anticipated, the Company is taking sustained measures for ensuring an increase in scale, breadth and depth of operations. It also considers various diversification opportunities on an ongoing basis.

**3. Expected increase in productivity and profits in measurable terms:**

The Amusement Park industry is under constant pressure from other forms of indoor & outdoor entertainment and there is a steady decrease in footfall in the overall amusement park industry scenario. Visitor taste and preferences have an important impact on footfalls in amusement parks, which also drives revenues. The amusement park industry is continuously exploring



means to attract visitors through innovative and exciting modes of entertainment.

**IV. Disclosures in terms of Remuneration Package and elements of Remuneration split between salary, benefit etc.**

These have been adequately disclosed above.

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

The Board recommends the resolution set out in item No. 9 for the approval of the members.

**ITEM NO. – 10**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 25th Annual General Meeting, Mr. Sunil Mitra was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years. Mr. Mitra completes his initial term as Independent Director at the ensuing 30th Annual General Meeting.

Mr. Sunil Mitra (DIN 00113473), 68 years of age, retired in June 2011 from the office of Revenue & Finance Secretary, Government of India. In his public service career spanning over three and a half decades, he successfully spearheaded important policy initiatives in public finance at the national level, including a new disinvestment policy and far-reaching taxation reforms. During his earlier appointments under the West Bengal Government, he is credited with the design and implementation of significant public policy reforms in the State-owned Public Sector Enterprises and in restructuring the State's power sector. After completing his term of public service, Mr. Mitra chaired a Committee in the Planning Commission between October 2011 and August 2012 tasked with a comprehensive review of the different sectors of our economy and formulate recommendations that would foster a vibrant ecosystem for entrepreneurship in the country. He also served as member of a Technical Advisory Panel set up by the Government of India, to review an Indian Power Sector Diagnostic Study Report prepared by the World Bank. Mr. Mitra serves as a Non-Official Member of the Eastern Regional Board of the Reserve Bank of India and as a Non-Executive & Independent Director on the Boards of a number of Public Companies.

On the recommendations of the Nomination and Remuneration Committee ratified by Board of Directors at its meeting held on 26th July, 2019, Mr. Sunil Mitra who will complete his initial term as an Independent Director of the Company at this 30th Annual General Meeting, is proposed to be re-appointed as an Independent Director of the company for a further term of 5 years, subject to approval of Members at this Annual General Meeting upto September 26, 2024.

The Company has received a declaration from Mr. Sunil Mitra, being eligible for re-appointment as Independent Director providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Sunil Mitra confirming the criteria of Independence as prescribed under Section 149(6) of the Companies

Act, 2013 and under the Regulation 16(b) and 25(8) of the Listing Regulations, as amended from time to time.

Mr. Sunil Mitra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

The Board considers that Mr.Mitra's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for the re-appointment of Mr. Sunil Mitra as an Independent Director of the Company.

Except Mr. Sunil Mitra, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the resolution set out in item No. 10 for the approval of the members.

**ITEM NO. – 11**

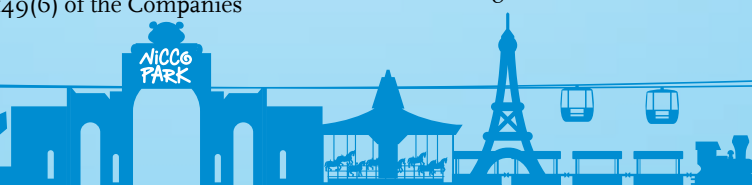
Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 25th Annual General Meeting, Mr. Anand Chatrath was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years. Mr. Chatrath's term concludes at the ensuing 30th Annual General Meeting.

Mr. Anand Chatrath (DIN:- 00234885), aged 60 years, a Chartered Accountant by profession is presently the Chairman of Audit Committee of the company. Mr. Chatrath has vast expertise in the fields relating to audit & assurance, financial consultancy, general management & running of the industry. Mr. Chatrath is a partner in Messers. B. M. Chatrath & Co, Chartered Accountants. Mr. Chatrath is also a member of the Nomination & Remuneration Committee Stakeholders Relationship Committee and New Projects Committee of Nicco Parks & Resorts Limited.

Mr. Anand Chatrath has been associated with various listed & unlisted companies and has thereby helped in instilling highest level of Corporate Governance practices in Nicco Parks & Resorts Limited through his practical experiences. The Board of Directors of the company recommends his re-appointment as an Independent Director.

On the recommendations of the Nomination and Remuneration Committee ratified by Board of Directors at its meeting held on 26th July, 2019, Mr. Anand Chatrath who will complete his initial term as an Independent Director of the Company at this 30th Annual General Meeting, is proposed to be re-appointed as an Independent Director of the company for a further term of 5 years, subject to approval of Members at this Annual General Meeting upto September 26, 2024.

The Company has received a declaration from Mr. Anand Chatrath, being eligible for re-appointment as Independent Director providing his consent in writing to act as director in Form DIR-2 pursuant to





Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Anand Chartrath confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) and 25(8) of the Listing Regulations, as amended from time to time.

Mr. Anand Chartrath is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

The Board considers that Mr. Chartrath's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for the re-appointment of Mr. Anand Chartrath as an Independent Director of the Company.

Except Mr. Anand Chartrath, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the resolution set out in item No. 11 for the approval of the members.

#### ITEM NO. – 12 & 13

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 25th Annual General Meeting, Mr. Tapan Chaki & Mr. Sujit Poddar were appointed as Independent Directors of the Company for a period of 5 (five) consecutive years. Mr. Chaki & Mr. Poddar complete their initial term as Independent Directors of the company at the ensuing 30th Annual General Meeting.

Mr. Tapan Chaki(DIN:- 00235340), aged 73 years, a Commerce Graduate, has vast expertise in the field of advertising, marketing & corporate communications. Mr. Tapan Chaki Director of Meridian Advertising Pvt Ltd, is currently a member of the Audit Committee, Nomination & Remuneration Committee Corporate Social Responsibility Committee and New Projects Committee of Nicco Parks & Resorts Limited. Mr. Tapan Chaki has association with various companies and brings with him rich experience of marketing & advertising through his practical experiences. The Board of Directors recommends his reappointment as Independent Director.

Mr. Sujit Poddar(DIN:- 00041438), aged 72 years, is B.A, L.L.B. His vast expertise in the general management has enriched the company from time to time. Mr. Sujit Poddar is currently a member of the Audit Committee and Chairman of the Nomination & Remuneration Committee Corporate Social Responsibility Committee and New Projects Committee of Nicco Parks & Resorts Limited. Mr. Sujit

Poddar has been associated as Director in several companies. The Board of Directors of the company recommends his re-appointment as an Independent Director.

On the recommendations of the Nomination and Remuneration Committee ratified by Board of Directors at its meeting held on 26th July, 2019, Mr. Tapan Chaki & Mr. Sujit Poddar who complete their respective initial term as an Independent Director of the Company at this 30th Annual General Meeting, is proposed to be re-appointed as Independent Directors of the company for a further term of 5 years, subject to approval of Members at this Annual General Meeting for a second term of 5(Five) years upto September 26, 2024.

Both, Mr. Chaki & Mr. Poddar will have attained the age of 75 years, if re-appointed, as Independent Directors of the Company during their second term. Consequently, in compliance with the provisions of Regulation 17(1A) of the SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 (as amended from time to time), the resolutions set out in agenda No: 12 & 13 are proposed as Special Resolutions.

The Company has received separate declarations from Mr. Tapan Chaki & Mr. Sujit Poddar that they are eligible to be re-appointed as Independent Directors and have furnished their consents, respectively, in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received declarations from Mr. Tapan Chaki & Mr. Sujit Poddar, respectively, confirming their respective compliance to the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) and 25(8) of the Listing Regulations, as amended from time to time.

Mr. Tapan Chaki & Mr. Sujit Poddar are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, both Mr. Chaki & Mr. Poddar fulfill the conditions specified in the Companies Act, 2013 and are independent of the management.

The Board considers that the continued association of Mr. Chaki & Mr. Poddar would be of immense benefit to the Company and it is desirable to continue to avail their services. Accordingly, consent of the Members is sought for passing Special Resolutions as set out in these items of the Notice for the re-appointments of Mr. Tapan Chaki & Mr. Sujit Poddar as an Independent Directors of the Company.

Mr. Tapan Chaki & Mr. Sujit Poddar, being appointee Directors are interested in their respective resolutions in relation to re-appointment as Independent Directors. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 12 & 13 respectively. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors of the company recommends the resolution set out in item Nos. 12 & 13 for approval of the members.



**Details of Directors seeking appointment/re-appointment at the ensuing 30th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of Director	Mr. Rajive Kaul	Mr. Atri Bhattacharya	Ms. Vandana Yadav	Mr. Tanmay Chakrabarty
DIN	00065554	02433347	02202329	07944812
Date of Birth	03.04.1949	07.04.1966	10.02.1972	24.09.1980
Date of Appointment:	17.03.1989	26.07.2019	26.07.2019	26.07.2019
Expertise in specific functional areas:	Management & running of Industry	Management & Administration, IAS	Management & Administration, IAS	Management & Administration, IAS
Qualifications	B.Sc (Hons.), MET. Engg (London), A.R.S.M. (London), F.I.M. (London), Chartered Engineer (London), M.I.I.M (India)	B.A Political Science (Hons)	Masters in International Relations, M.SC in Public Policy and Management from Kings College, London.	B. Tech
List of other Listed Companies in which Directorships held:	Nil	Nil	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	1. Nomination & Remuneration Committee- Member 2. Corporate Social Responsibility Committee- Member 3. Audit Committee- Member 4. Stakeholders Relationship Committee- Member	Nil	Nil	Nil
Memberships / Chairmanships of Committees of Directors of other Companies	Audit Committee – Member 1. Nicco Engineering Services Ltd.	Nil	Nil	Nil
Shareholding of Non-Executive Directors	21,55,000	Nil	Nil	Nil
Disclosure of relationship between directors inter-se	Father of Ms. Pallavi. P. Kaul	NA	Nil	Nil



Name of Director	Mr. Dipankar Chatterji	Mr. Abhijit Dutta	Mr. Sunil Mitra
DIN	00031256	00233374	00113473
Date of Birth	23.08.1948	30.05.1954	24.06.1951
Date of Appointment:	26.07.2019	01.01.2017	12.08.2014
Expertise in specific functional areas:	Finance & Accounts	Over 40 years Experience in the field of Marketing, manufacturing, projects & general management as well as running of the industry	Management & Administration IAS (Retd.)
Qualifications	Chartered Accountant	BE (Mechanical)	B.SC (Hons)
List of other Listed Companies in which Directorships held:	<ol style="list-style-type: none"> <li>Mangalore Chemicals &amp; Fertilisers Limited.</li> <li>Hindustan National Glass &amp; Industries Limited.</li> <li>TRF Limited.</li> </ol>	Nil	<ol style="list-style-type: none"> <li>Century Plyboards (India) Limited.</li> <li>Texmaco Rail &amp; Engineering Ltd.</li> <li>Dollar Industries Limited.</li> </ol>
Memberships / Chairmanships of Committees of Directors of the Company	Nil	Stakeholders Relationship Committee-Member New Projects Committee -Member	<ol style="list-style-type: none"> <li>Stakeholders Relationship Committee- Member</li> </ol>
Memberships / Chairmanships of Committees of Directors of other Companies	<p>Audit Committee- Member</p> <ol style="list-style-type: none"> <li>Hindusthan National Glass &amp; Industries Limited.</li> <li>Neotia Healthcare Initiative Limited.</li> </ol> <p>Audit Committee-Chairman</p> <ol style="list-style-type: none"> <li>West Bengal Industrial Development Corporation Limited.</li> <li>Peerless Financial Services Ltd.</li> <li>Bengal Peerless Housing Development Company Ltd.</li> <li>Jagaran Microfin Private Limited.</li> <li>Mangalore Chemicals &amp; Fertilisers Limited.</li> </ol> <p>Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> <li>TRF Limited - Member</li> </ol>	<p>Audit Committee Nicco Jubilee Park Limited -Member</p>	<p>Audit Committee-Member</p> <ol style="list-style-type: none"> <li>Magma HDI General Insurance Co. Ltd.</li> <li>ECL Finance Limited</li> </ol> <p>Policy Holder's Protection Committee</p> <ol style="list-style-type: none"> <li>Magma HDI General Insurance Co. Ltd.- Member</li> </ol> <p>Nomination &amp; Remuneration Committee</p> <ol style="list-style-type: none"> <li>Magma HDI General Insurance Co. Ltd - Chairman</li> </ol>
Shareholding of Non-Executive Directors	Nil	Nil	Nil
Disclosure of relationship between directors inter-se	Nil	Nil	NA



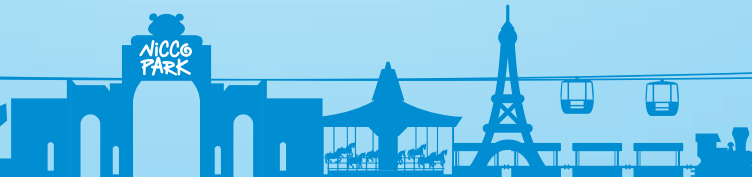
Name of Director	Mr. Anand Chatrath	Mr. Tapan Chaki	Mr. Sujit Poddar
DIN	00041438	00235340	00041438
Date of Birth	16.03.1959	19.02.1946	07.02.1947
Date of Appointment:	12.08.2014	12.08.2014	12.08.2014
Expertise in specific functional areas:	Management Audit, Financial Consultancy, Back Office Operation.	Advertising, Marketing, Corporate Communication.	Industrial Relations
Qualifications	B.COM, FCA	B.COM	BA,LLB
List of other Listed Companies in which Directorships held:	Nil	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	<ol style="list-style-type: none"> <li>Audit Committee-Chairman</li> <li>Stakeholders Relationship Committee- Chairman</li> <li>Nomination &amp; Remuneration Committee- Member</li> <li>New Projects Committee- Member</li> </ol>	<ol style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee-Member</li> <li>Audit Committee- Member</li> <li>Corporate Social Responsibility Committee-Member</li> <li>New Projects Committee-Member</li> </ol>	<ol style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee- Chairman</li> <li>Corporate Social Responsibility Committee- Chairman</li> <li>Audit Committee- Member</li> <li>New Projects Committee-Member</li> </ol>
Memberships / Chairmanships of Committees of Directors of other Companies	Audit Committee <ol style="list-style-type: none"> <li>Nicco Engineering Services Ltd-Member</li> </ol>	Nil	Audit Committee-Member <ol style="list-style-type: none"> <li>Infinity Infotech Parks Ltd Compensation &amp; Remuneration Committee- Member</li> <li>Infinity Infotech Parks Ltd</li> </ol>
Shareholding of Non-Executive Directors	Nil	Nil	Nil
Disclosure of relationship between directors inter-se	NA	NA	Nil

Registered Office:

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

Date: July 26, 2019

 By Order of the Board  
 NICCO PARKS & RESORTS LIMITED

 Rahul Mitra  
 Sr. V. P. & Company Secretary  
 ACS 20714




## DIRECTORS' REPORT

For the Financial Year Ended 31st March 2019

Dear Members,

Your Board of Directors are pleased to present the Company's Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March 2019.

### Standalone Financial Results

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2019	Year ended 31.03.2018
Profit Before Interest, Depreciation & exceptional Items	1346	1133
Less : Interest	27	40
Profit before Depreciation & exceptional Items	1319	1093
Less : Depreciation	225	206
Profit before Exceptional Items & Tax	1094	887
Less : Provision For Tax	279	255
Profit After Tax	815	632
Add : Profit Brought Forward from Previous Year	2683	2224
Less: Other Comprehensive Income (OCI)	39	4
<b>Net Surplus ( Before Appropriations)</b>	<b>3459</b>	<b>2852</b>

### State of Company Affairs as on March 31, 2019

During the year under review the Total Income was Rs. 5766 lakhs as against Rs. 4880 lakhs in the corresponding previous year registering a growth of approximately 18%. Cumulative income from Main Park and Water Park taken together was Rs. 3933 lakhs, Income from Projects was Rs. 77lakhs. Income from Food & Beverage and Recreation Facilities was Rs.1625 Lakhs and Merchandising income stood at Rs.11 Lakhs. Income from Branding &Sponsorship &Miscellaneous Income was Rs 512 lakhs. Net Revenue from Operations as on March 31, 2019 was Rs.5545 lakhs.

The overall annual footfall of the Park including Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was 13.20 lakhs compared to 12.16 lakhs in 2017-18. The footfall at the water park increased substantially to 4.28 lakh from 3.13 Lakhs visitors. Cumulative Per Capita Contribution in Main Park and Water Park was Rs.293 during the financial year 2018-2019.

The Profit Before Tax stood at Rs. 1094 lakhs a substantial increase of around 23% compared to previous financial year attributed to the aggressive marketing, healthy increase in the sale of Food & Beverage and change in pricing policy.

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

Your Company had co-organized an 'International Festival of Magical Panda Lights' with Sichuan Illutrans Cultural Communication Co. Ltd, Sichuan, Peoples Republic of China.The 'Festival' which was held during the period December 2018 to June, 2019 was arguably a 'one of its kind' in India and had on display several larger-than-life, fully-illuminated lanterns, as well as cultural performances and offered delectable cuisines and beverages to the visitors of Nicco Parks, making it a memorable experience.

In order to increase the entertainment value to our visitors your company added novelties in form of new rides and attractions. The new 'Crusader Ride' at the Water Park was inaugurated on March 11, 2019 in presence of visitors, guests & dignitaries at a gala event. The 'Crusader Ride'attained popularity among all age group of our visitors and was well received by the visitors at Water Park. The 'River Cave Ride', one of the popular rides at the main park was also revamped and drew large number of visitors.

### Dividend &Transfer to Reserves

The Board of Directors of the Company declared 3 interim dividends in the financial year 2018-19, @ 20% per Equity Share each, at its meetings held on 9th August, 2018, 3rd November, 2018 and 12th February, 2019, respectively.

The Board of Directors of the company at its meeting held on May 29, 2019 also recommended a final dividend @ 20% per Equity Share (0.20 paisa on an Equity share of par value of Re. 1 each). The dividends (Interim & Final) for the financial year March 31, 2019, aggregates to 80% per equity share (0.80 paisa on an Equity share of par value of Re. 1 each).

The Final dividend, is subject to approval of the Members at the forthcoming Annual General Meeting (AGM) and shall be paid to the eligible Members of the Company within 25th October, 2019.



An amount of Rs. 2,80,80,000 (excluding corporate dividend tax) was paid as Interim Dividends @ 60% per Equity Share, (0.60 paise on an Equity share of par value of Re. 1 each) on 4,68,00,000 equity shares to eligible shareholders. Consequent to the approval of the members at the forthcoming AGM, an amount of Rs. 93,60,000 (excluding corporate dividend tax) is proposed to be paid towards 'Final Dividend' @ 20% per Equity Share (0.20 paise on an Equity share of par value of Re. 1 each). The payout towards Interim & Final dividend for the Financial Year 2018-2019, excluding corporate dividend tax aggregates to Rs. 3,74,40,000.

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

### Consolidation of Financial Statements

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

### Board of Directors

#### I. Composition of the Board

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

As on 31st March, 2019, the Board of Directors comprised twelve members, of whom eleven were Non-Executive and one Executive. There were six Independent Directors & one woman Director & three Nominee Directors on the Board as on 31st March, 2019. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises.

### Meetings

Six meetings of the Board of Directors were held during the financial year ended 31st March, 2019. These were held on: (i) 17.05.2018, (ii) 09.08.2018, (iii) 29.09.2018, (iv) 03.11.2018, (v) 03.01.2019 & (vi) 12.02.2019.

### DIRECTOR'S RESPONSIBILITY STATEMENT

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

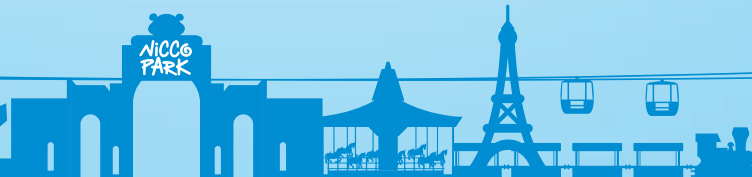
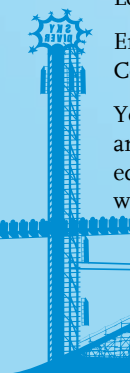
- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31.03.2019 and of the profit of the company for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Human Resources

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. There is a well-calibrated reward and recognition mechanism bringing in meritocracy. Learning and development initiatives for employees are greatly emphasized to enable all round good performance by individuals.

Encouraging cordial relation and maintaining good industrial relations have been the philosophy and endeavour of HR Department. Statutory Compliances related to labour laws have been followed with due emphasis.

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







The Industrial Relations continued to remain cordial throughout the year. As on 31st March, 2019, the number of people employed by the Company was 230.

### Nomination & Remuneration policy

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

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

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

The company's policy on the appointment of the Directors & Senior Management and the remuneration for the Directors, Key Managerial Personnel and other employees can be referred to at the Website of the Company <https://niccoparks.com/financials/#collapseFive>.

### Risk Management & Mitigation

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

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

### Related Party Transaction

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

As there was no material related party transaction entered by the Company during the Financial Year 2018-19 as per Related Party Transactions Policy, no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2019.

### Declaration By Independent Directors

Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Deepak Indernarayen Premnarayen & Subodh Kumar Bhargava Independent Directors of the Company have confirmed that they met the criteria of Independent Directorship as laid down in section 149(6) of the Companies Act, 2013 and the rules made thereunder read with applicable regulations of SEBI(Listing Obligations & Disclosure Requirements), Regulations, 2015 and the same have been noted by the Board.

Mr. Subodh Kumar Bhargava, Independent Director, resigned from the Board of Directors of the Company w.e.f 1st April, 2019.

## DIRECTORS

### Appointment/Re-Appointment/Cessation

Mr. Rajive Kaul (00065554), Non-Executive, Non-Independent Director, retire by rotation at the forthcoming Annual General Meeting and being eligible seeks re-appointment. In compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the particulars of Mr. Rajive Kaul (DIN: 00065554), are mentioned in the Annexure - A to the Notice convening the 30th Annual General Meeting of the Company.

Mr. Sujit Poddar (DIN: - 00041438), Mr. Tapan Chaki (DIN: - 00235340), Mr. Sunil Mitra (DIN: - 00113473) and Mr. Anand Chatrath(DIN:- 00234885) were appointed as Independent Directors of the Company at the 25th Annual General Meeting of the Company, for a term of five (5) consecutive years each. The aforesaid Independent Directors complete their first term at the forthcoming annual general meeting and are eligible to be re-appointed. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed



their re-appointments for a second term of five (5) consecutive years at the ensuing AGM for the approval of the Members by way of special resolution(s). Details requiring re-appointment(s) have been annexed in the Notice convening the ensuing AGM containing the necessary particulars mentioned in Annexure-A in compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Mr. Sujit Poddar (DIN:- 00041438)&Mr. Tapan Chaki(DIN:- 00235340) will attain the age of 75 years during the continuance of their tenure, as Independent Directors in the Company, if re-appointed for their respective 2nd term. Consequently, in accordance with the requirements of Regulation 17(1)(A) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 approval of the members is sought for continuance of their office as Independent Directors post attainment of the age of 75 years.

Consequently on the recommendations of the Nomination and Remuneration Committee, the Board of Directors recommends the continuation of the re-appointments of Mr. Sujit Poddar (DIN:- 00041438) and Mr. Tapan Chaki (DIN:- 00235340) for the approval of the Members by way of special resolution(s) as Independent Directors post completion of their age of 75 years on the Board of Directors of the Company. Details requiring re-appointment(s) have been annexed in the Notice convening the ensuing AGM.

Mr. Sujit Poddar (DIN:- 00041438), Mr. Tapan Chaki (DIN:- 00235340), Mr. Sunil Mitra (DIN:- 00113473) and Mr. Anand Chatrath(DIN:- 00234885), Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in their status of Independence and have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board of Directors also confirms that the Independent Directors have affirmed compliance with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013 and also with the Company's Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company for the financial year ended March 31, 2019.

Mr. Atri Bhattacharya, IAS (DIN:02433347), Nominee Director, Government of West Bengal, Department of Tourism, Ms. Vandana Yadav, IAS (DIN:02202329), Nominee Director, West Bengal Industrial Development Corporation Ltd & Mr. Tanmay Chakrabarty, IAS (DIN:07944812), Nominee Director, West Bengal Tourism Development Corporation Limited, were Nominated on the Board of Directors of the Company vide notification No: - WBIDC/CA/NPRL/749, dated 25th July, 2019, in place of, Mr. A.R. Bardhan (DIN: 03176641), Mr. Surendra Gupta (DIN: 06827638) & Mr. Chinna Murugan (DIN: 06831211) respectively.

The Company has received Notice under Section 160 of the Companies Act, 2013 from the Member(s) of the Company signifying the candidatures of Mr. Atri Bhattacharya, IAS (DIN:02433347), Nominee Director, Government of West Bengal, Department of Tourism, Ms. Vandana Yadav, IAS (DIN:02202329), Nominee Director, West Bengal Industrial Development Corporation Ltd & Mr. Tanmay Chakrabarty, IAS (DIN:07944812), Nominee Director, West Bengal Tourism Development Corporation Limited for their appointment as Nominee Director(s) of the Company at the ensuing AGM. A brief profile along with necessary disclosures of Mr. Atri Bhattacharya, Ms. Vandana Yadav & Mr. Tanmay Chakraborty has been annexed to the Notice convening the forthcoming AGM in Annexure-A in compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). Based on the recommendations of the Nomination & Remuneration Committee, your Board recommends appointment of Mr. Atri Bhattacharya, Mr. Tanmay Chakrabarty and Ms. Vandana Yadav as Nominee Directors for the approval of the members at the ensuing Annual General Meeting, liable to retire by rotation.

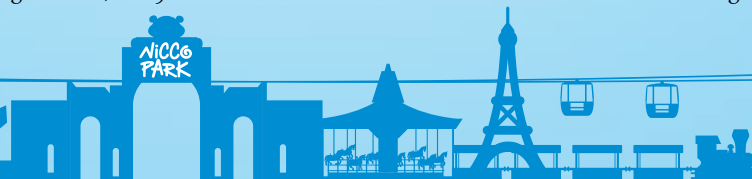
Mr. Dipankar Chatterji, (DIN:0003125) was appointed as a Non-Executive Independent Director (Additional) of the Company at the Board meeting dated 26th July, 2019 pursuant to the recommendation of the Nomination & Remuneration Committee, for a term of five (5) consecutive years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed his appointment for a term of five (5) consecutive years at the ensuing AGM for the approval of the Members by way of Ordinary resolution. Details requiring appointment has been annexed in Annexure-A in compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) to the Notice convening the ensuing AGM.

The Board places on record its deep sense of gratitude and sincere appreciation for the immense contributions made by Mr. A.R. Bardhan, Mr. Surendra Gupta & Mr. Chinna Murugan towards the growth and development of your Company.

Mr. Subodh Kumar Bhargava, Independent Director of the Company had resigned from the Board of Directors of the Company w.e.f 1st April, 2019 due to his other commitments. The Board places on record its deep sense of gratitude and sincere appreciation for the immense contribution made by Mr. Subodh Kumar Bhargava towards the growth and development of your Company.

Mr. Abhijit Dutta, Managing Director & CEO was reappointed for a further period of 2 years w.e.f 1st January, 2020 upto December 31, 2021 pursuant to the recommendation of the Nomination & Remuneration Committee at the Board meeting held on 26th July, 2019.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed his appointment for further term of 2 years w.e.f 1st January, 2020 upto December 31, 2021 at the ensuing AGM for the approval of the Members by way of Ordinary resolution. Details requiring appointment has been annexed in Annexure-A in compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the





Institute of Company Secretaries of India (ICSI) to the Notice convening the ensuing AGM.

Mr. Abhijit Dutta, Managing Director & CEO, Mr. Rajesh Raisinghani, Senior Vice-President - Marketing and F&B, Mr. Rahul Mitra, Sr. Vice-President & Company Secretary, and Mr. Pankaj Kumar Roy, Vice President & CFO are the Key Managerial Personnel of your company and they have complied with the Model Code of Conduct.

### Internal Financial Controls

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

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

### INVESTMENTS

#### Nandan Park Limited, Dhaka – Bangladesh

Nandan Park Limited registered a net profit after tax of BDT 11.24 lacs during the accounting year July 2017 to June 2018.

#### Nicco Jubilee Park Limited – Jamshedpur

Jamshedpur, being an important industrial township, Nicco Jubilee Park within the premises of the popular Jubilee Park draws a fair number of visitors. The Net Profit after Tax for the year 2018-2019 was Rs.27.96 lakhs, although the company continues to earn cash profit, yet the net worth of the Company remains negative due to huge accumulated losses, on account of arrear entertainment tax and penalty thereof, which remain an impediment to the growth of this company. Mr. Abhijit Dutta is also designated as the Managing Director of Nicco Jubilee Park Limited.

#### Nicco Engineering Services Limited

Nicco Engineering Services Limited is engaged in the business of providing engineering services. The Company registered a Net Profit after Tax of Rs.488.85 Lakhs for the year 2018-2019.

#### 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).

### Share Capital

The paid up share capital as at 31st March, 2019 stood at Rs.468 lakhs. During the year under review the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2019 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

### Fixed Deposits

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

### Particulars of Loans, Guarantees or Investments

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

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

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

### Statutory & legal matters

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



Your Company has prepared the Financial Statements for the financial year ended March 31, 2019 under Sections 129, 133 and Schedule III (Division II) to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2019.

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

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

#### Conservation of energy & technology absorption

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

Although the operations of the company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels and also for utilizing alternate sources of energy. Your Company is adopting various steps for the conservation of energy by adhering to strict norms it has prepared in ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), OHSAS 18001:2007 (Occupational Health & Safety Management System) manuals. Your company is committed to maintain an eco-friendly environment within the park.

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

Your Company does not have any Technology Agreement.

#### Whistle blower policy / vigil mechanism

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

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

During the year under review, none of the Directors / employees / business associates/ vendors was denied access to the Chairman of the Audit Committee. The said policy is available on the Company's website at <https://niccoparks.com/financials/#collapseFive>.

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

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

#### Listing

The equity shares of the Company continue to be listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fees to all the Stock Exchanges for FY 2019-20.

#### Foreign exchange earnings and outgo

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review the Company did not have any foreign exchange earnings. The total Foreign currency used during the financial year ended 31st March, 2019 was Rs10,831,803 on account of purchase of rides & games, purchase of components & spares, exhibition, business promotion & overseas travelling.

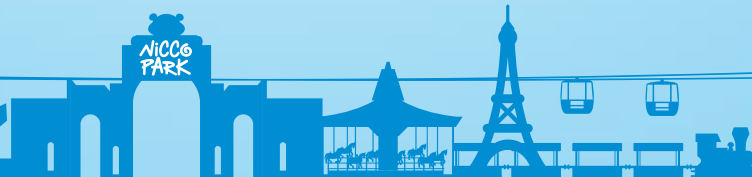
#### Complaints received by the sexual Harassment Committee

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

There were nil complaints received during the year under review.

#### Performance Evaluation

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





According to Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on 12th February, 2019, to inter alia, review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and Non-Executive Directors; assessing the quality, quantity and timeliness of flow information between the Company management and the Board and also to review the overall performance of the Board.

The Board thereafter in its meeting held on the same day evaluated the performance of the Independent Directors taking into account the performance of the Independent Directors, fulfillment of the independence criteria as specified in these regulations and their independence from the Management.

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

The skills, expertise and competencies of the Directors as identified by the Board, are provided in the 'Report on Corporate Governance' forming part of the Directors Report.

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

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

#### Auditors and Auditor's Report

Your Company's Statutory Auditor i.e. Singhi & Co. will conclude their two consecutive tenures as Statutory Auditors of the company in the ensuing 30th Annual General Meeting. In accordance with Section 139(2) of the Companies Act 2013, a Statutory Auditor is required to be appointed for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting.

The Board of Directors of the Company on the recommendation of the Audit Committee recommends for the approval of the Members, the appointment of Messrs. Lodha & Co, Chartered Accountants (Firm Registration No: 301051E), having office at 14, Government place East, Kolkata - 700069 as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 35th AGM.

Messrs. Lodha & Co, Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

An ordinary resolution seeking your approval to the appointment and remuneration of Messrs. Lodha & Co as the Statutory Auditors of the company is part of the agenda of the Notice convening the 30th AGM of the Company.

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

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

#### Audit Committee

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

#### Cost Records

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

#### Corporate Social Responsibility (CSR)

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

Acknowledging its responsibility towards the society, your Company has put in place a CSR Policy, which may be referred to at the Company's official website at <https://niccoparks.com/financials/#collapseFive>.

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2019, the Company had spent Rs 16.30 lakhs in its CSR funds. Details of the projects undertaken under CSR and expenses incurred during the year forms a part of the Report in **Annexure I**.

#### Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, and the rules made thereunder, Mr. P.V. Subramanian (C.P. No.- 2077; ACS- 4585), Company Secretary in Whole-time Practice, was appointed as the Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure II**. Save and except one qualification, the report does not contain any qualifications, reservation or adverse remark or disclaimer.



The Secretarial Audit Report contains one qualification with respect to one of the promoter group shareholders namely, West Bengal Tourism Development Corporation Ltd, which is holding its shares in physical mode in default of requirements of Regulation 31(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board has noted the aforesaid default and is taking expeditious action to make good the said default.

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

#### Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in the Form MGT – 9 forms part of this report in **Annexure – III** which is also uploaded on the website of the Company i.e <https://niccoparks.com/financials/#collapseFive>.

#### Particulars of Employees & Related disclosures

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure – IV**. As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report excluding the information on employee's particulars is being sent to the members which is, however, available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

#### Management Discussion & Analysis Reports

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

#### Corporate Governance

The Principles of good Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges alongwith a Certificate of Compliance issued by a Practicing Company Secretary forms part of the Annual Report 2018-2019 in **Annexure – VI**.

#### Green Initiatives

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

#### Acknowledgement

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

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

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

#### Registered Office:

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

Date: 26.07.2019

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

S/d  
**Sunil Mitra**  
Director  
DIN:-00113473

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



## ANNUAL REPORT ON CSR ACTIVITIES

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

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

Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility Policy for monitoring the CSR activities to be adopted by the Company towards its CSR obligations. The policy was approved by the Board of Directors of the Company at its meeting held on 6th February, 2016 and the CSR Committee was empowered to monitor and review the same. The policy may be referred to on the website of the Company (<https://niccoparks.com/financials/#collapseFive>).

2. The Composition of the CSR Committee:

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

\*(Ceased to Director w.e.f. 26.07.2019)

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

Sl No.	Financial Year	Amount of Net profit as per section 198 of the Companies Act, 2013 (₹)
1.	2015-16 (I-GAAP)	Rs. 741.07 Lakhs
2.	2016-17 (I-GAAP)	Rs. 818.79 Lakhs
3.	2017-18 (Ind-As)	Rs.887.48 Lakhs

Total Net Profit of above three financial years = Rs. 2438.15 Lakhs

Average Net Profit of the three financial years = Rs. 812.72 Lakhs

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

The Amount of CSR Expenditure to be incurred (2% of Average Net Profit) = Rs. 16.25 Lakhs

5. Details of CSR spent during the financial year.

(a) Total amount spent during the financial year = Rs. 16.30 lakhs

(b) Amount unspent, if any = NIL

(c) Manner in which the amount spent during the financial year 2018-19 is detailed below:

S. No	CSR Project or activity identified	Sector in which the project is covered	Location of Projects or programmes	Amount outlay (Budget)	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing Agency
1.	Equipment's for Pediatric Ward for orphan & children	Promoting health care including preventive health care	Kolkata, West Bengal	Rs.1.25 Lakh	Rs.1.25 Lakh	Rs.1.25 Lakh	Through Trust-Ramkrishna Mission Seva Pratishtan
2.	Medical equipments for treatment & surgery	Promoting health care including preventive health care	Kolkata, West Bengal	Rs. 4.60 Lakh	Rs. 4.60 Lakh	Rs. 4.60 Lakh	Through Society -Behala Balananda Brahmachari Hospital & Research Centre



3.	Operational Expenses for a Primary School Project for under privileged children.	Promoting education including special education and enhancing vocation skills especially among children, women, elderly and the differently abled.	Bamonmollar Chak, Kultali, South 24 parganas, West Bengal	Rs. 3.00 Lakh	Rs. 3.00 Lakh	Rs. 3.00 Lakh	Through Trust-Rotary Metrosouth Community Service Trust
4.	Medical Clinic project for children & adults suffering cerebral palsy and related health problems.	Promoting education including special education and enhancing vocation skills especially among children, women, elderly and the differently abled.	Kolkata, West Bengal	Rs.1.25 Lakh	Rs.1.25 Lakh	Rs.1.25 Lakh	Through Society-Indian Institute of Cerebral Palsy
5.	Expansion of Centre for mentally challenged individuals & provide vocational training	Promoting health care including preventive health care	Bhubaneswar Orissa	Rs.1.80 Lakh	Rs.1.80 Lakh	Rs.1.80 Lakh	Through Society-Sri Chaitanya Institute of Vaishnavic Culture
6.	Expansion of largest free residential institution for children from destitute backgrounds in West Bengal	Promoting education and enhancing vocation skills especially among orphan children	Bonogram, Bakrahat, Kolkata, West Bengal	Rs.2.40 Lakh	Rs.2.40 Lakh	Rs.2.40 Lakh	Through Society-Parivaar Education Society
7.	Operational expenses for running old age home for elderly citizens.	Promoting cultural activities among women, operating old age home, participating towards promoting mental & physical health in children.	Saltlake, Kolkata, West Bengal	Rs.2.00 Lakh	Rs.2.00 Lakh	Rs.2.00 Lakh	Through-Trust Saptadweeпа

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Nicco Parks & Resorts Limited has spent more than 2% of the Average Net Profit of the last three financial years during the financial year ended 2018-19.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

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

**Registered Office:**

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

For & on behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d	S/d
<b>Sujit Poddar</b>	<b>Abhijit Dutta</b>
<b>Chairman of CSR Committee</b>	<b>Managing Director &amp; CEO</b>
DIN:-00041438	DIN:-00233374

Date: 26.07.2019







## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019.

To,  
The Members,  
Nicco Parks & Resorts Limited.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2019, has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
  - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
    - (e) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018.
  - (vi) Other laws specifically applicable to the Company namely-
    - a) Food Safety and Standards Act, 2006 & the Rules framed thereunder;
    - b) The Bengal Excise Act, 1909 & the Rules framed thereunder;
    - c) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;
    - d) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &
    - e) The Trade Marks Act, 1999 & the Rules framed thereunder.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;





- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013.
3. I have also examined compliance with the applicable clauses of the following:-
- (i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India; &
  - (ii) The Listing Agreements entered into by the Company with BSE Limited and Calcutta Stock Exchange Limited.
4. During the period under review the Company has generally complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:
- (i) Whereas in deviation of the terms of Regulation 31(2) of SEBI (LODR) Regulations, 2015, 6048000 equity shares (i.e. 12.92% of the total holdings) held by West Bengal Tourism Development Corporation Ltd., one of the Promoters of the Company, is not in dematerialized form.
5. I further report that:
- (i) The Board of Directors of the Company (“Board”) is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There has been no change in the composition of the Board during the period under review.
  - (ii) Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and
  - (iii) Dissenting members’ views were not required to be captured and recorded as part of the minutes as there was no such instance.
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, including general laws, labour laws, competition law and environment laws.
7. During the audit period, there were no specific events / actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations and standards took place.
8. This report is to be read with my letter of even date which is annexed as Appendix-I and forms an integral part of this report.

S/d

**(P V SUBRAMANIAN)**

Company Secretary in Whole-time Practice

ACS No.: 4585

CP.No.: 2077

Place: Kolkata

Date: July 26, 2019





## Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited]  
for the financial year ended 31st March, 2019)

To,  
The Members,  
Nicco Parks & Resorts Limited.

My Secretarial Audit Report for the financial year ended 31/03/2019 of even date is to be read along with this letter.

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

S/d  
(P V SUBRAMANIAN)  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
CP.No.: 2077

Place: Kolkata  
Date: July 26, 2019



## Form No. MGT - 9

### Extract of Annual Return

as on the financial year ended on 31.03.2019

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

#### I. Registration And Other Details :

- i) CIN: L92419WB1989PLCo46487
- ii) Registration Date: 17th March, 1989
- iii) Name of the Company: Nicco Parks & Resorts Limited
- iv) Category/Sub Category of the Company: Public Company-Limited by Shares.
- v) Address of the Registered Office and Contact details: 'Jheel Meel', Sector IV, Salt Lake City, Kolkata – 700 106, West Bengal, India. Phone: 033 66285549, 66285509; Email Id: niccopark@niccoparks.com
- vi) Whether listed company: Yes (BSE Ltd.&The Calcutta Stock Exchange Limited)
- vii) Name, Address and Contact details of Register and Transfer Agent: R&D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata – 700 026; Phone: 033 2419 2641/2642; Email Id: investors@rdinfotech.in

#### II. Principal Business Activities of the Company

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

Sl. No.	Name & Description of main products/services	*NIC Code of the Product/service	% to total turnover of the Company
	*Activities of Amusement Parks & Theme Parks		
1.	Income from Entry Fees, Rides, Games etc.	93210	67.35
2.	Income from Sale of Food & Beverages, Merchandise & Ride Components		19.39
3.	Income from Other Operating Revenues		13.26

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

#### III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name & Address of The Company	CIN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Nicco Jubilee Park Limited Registered Office: Jheel Meel, Sector IV, Salt Lake City, Kolkata – 700 106	U45201WB2001PLCo92842	Associate	49.99%	2(6)
2	Nicco Parks Leisure Projects Private Limited Registered Office: Jheel Meel, Sector IV, Salt Lake City, Kolkata – 700 106	U92413WB2010PTC155326	Associate	49.00%	2(6)
3	Nicco Engineering Services Limited Registered Office: Nicco House, 2, Hare Street, Kolkata – 700 001	U74210WB2000PLCo92471	Associate	24.36%	2(6)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding as on 31.03.2019**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian:</b>									
(a) Individual/HUF	2272010	Nil	2272010	4.86%	2272010	Nil	2272010	4.86%	Nil
(b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt (s)	6052000	6048000	12100000	25.85%	6052000	6048000	12100000	25.85%	Nil
(d) Bodies Corp.	14854760	Nil	14854760	31.74%	14854760	Nil	14854760	31.74%	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1):-</b>	<b>23178770</b>	<b>6048000</b>	<b>29226770</b>	<b>62.45%</b>	<b>23178770</b>	<b>6048000</b>	<b>29226770</b>	<b>62.45%</b>	<b>Nil</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>23178770</b>	<b>6048000</b>	<b>29226770</b>	<b>62.45</b>	<b>23178770</b>	<b>6048000</b>	<b>29226770</b>	<b>62.45</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	Nil	42000	42000	0.09%	Nil	Nil	Nil	Nil	(0.09%)
(b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>42000</b>	<b>42000</b>	<b>0.09%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>(0.09%)</b>
<b>2. Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	2738485	372000	3110485	6.64%	2834111	364000	3198111	6.83%	0.19%
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4481128	1344512	5825640	12.45%	8156025	1049908	9205933	19.67%	7.22%
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8173737	Nil	8173737	17.47%	4554424	Nil	4554424	9.73%	(7.73)%



<b>(c) Others</b>									
(i) Investor Education & Protection Fund	360700	Nil	360700	0.77%	555668	Nil	555668	1.19%	0.42%
(ii) NRI	60668	Nil	60668	0.13%	59094	Nil	59094	0.12%	(0.01%)
<b>Sub-total (B)(2):-</b>	<b>15814718</b>	<b>1716512</b>	<b>17531230</b>	<b>37.46%</b>	<b>16159322</b>	<b>1413908</b>	<b>17573230</b>	<b>37.55%</b>	<b>0.09%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>15814718</b>	<b>1758512</b>	<b>17573230</b>	<b>37.55%</b>	<b>16159322</b>	<b>1413908</b>	<b>17573230</b>	<b>37.55%</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>38993488</b>	<b>7806512</b>	<b>46800000</b>	<b>100%</b>	<b>39338092</b>	<b>7461908</b>	<b>46800000</b>	<b>100%</b>	<b>Nil</b>

**(ii) Shareholding of Promoters as on 31.03.2019**

Sl No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Cumulative Share holding at the end of the year (31.03.2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nicco Corporation Ltd*	11700000	25%	25%	11700000	25%	25%	Nil
2	West Bengal Industrial Dev. Corporation Ltd	6052000	12.932%	Nil	6052000	12.932%	Nil	Nil
3	West Bengal Tourism Dev. Corporation Ltd	6048000	12.923%	Nil	6048000	12.923%	Nil	Nil
4	Sunflag Commercial Pvt. Ltd	2670000	5.705%	Nil	2670000	5.705%	Nil	Nil
5	Rajive Kaul	2155000	4.605%	Nil	2155000	4.605%	Nil	Nil
6	Hindustan Wire Metal Products Pvt Ltd	449760	0.961%	Nil	449760	0.961%	Nil	Nil
7	Manjari Mrinalini Kaul	68000	0.145%	Nil	68000	0.145%	Nil	Nil
8	Anjali Bhan	41000	0.088%	Nil	41000	0.088%	Nil	Nil
9	Nicco Uco Alliance Credit Ltd	33000	0.071%	Nil	33000	0.071%	Nil	Nil
10	Pallavi Priyadarshini Kaul	6010	0.013%	Nil	6010	0.013%	Nil	Nil
11	Arijit Sengupta	2000	0.004%	Nil	2000	0.004%	Nil	Nil
12	J.N Bhan Memorial Charity Trust (Rajive Kaul & Manjari Mrinalini Kaul – Beneficial Owner)	1000	0.002%	Nil	1000	0.002%	Nil	Nil
13	Kanta Bhan Properties Pvt. Ltd.	1000	0.002%	Nil	1000	0.002%	Nil	Nil
	<b>TOTAL</b>	<b>29226770</b>	<b>62.45%</b>	<b>25%</b>	<b>29226770</b>	<b>62.45%</b>	<b>25%</b>	<b>Nil</b>

\*Nicco Corporation Ltd is into liquidation vide order of National Company law Tribunal (NCLT) dated 17.10.17

**(iii) Change in Promoters' Shareholding**

Sl. No.		Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding at the end of the year 31.03.2019	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year 01. 04. 2018	29226770	62.45%		
2.	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3.	At the end of the year 31.03.2019			29226770	62.45%

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

Sl No.	Name of the Top 10 Shareholders		Shareholding at the beginning of the year, i.e. 01.04.2018		Cumulative Shareholding at the end of the year, i.e. 31.03.2019	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>DEEPAK BHAGNANI</b>		4069693	8.70%		
	Date	Reason	No change during the Period	0.00		
				Closing Balance:	4069693	8.70
2.	<b>KIRTI BHAGNANI</b>		1663841	3.56		
	Date	Reason	No change during the Period			
					1663841	3.56
				Closing Balance:	1663841	3.56
3.	<b>BHARTI KHANDELWAL</b>		1200050	2.56		
	Date	Reason	No change during the Period			
				Closing Balance:	1200050	2.56
4.	<b>TASHA ENTERPRISES LLP</b>		787696	1.68		
	Date	Reason				
	06-04-2018	Bought	4161	0.01	791857	
				Closing Balance:	791857	1.69
5.	<b>DEEPAK BHAGNANI (HUF)</b>		526313	1.12		
	Date	Reason				
	10-06-2018	Bought	15775	0.04	542088	1.16
	08-06-2018	Bought	29439	0.06	571527	1.22
	15-06-2018	Bought	1740	0.00	573267	1.22
	22-06-2018	Bought	444	0.01	573711	1.23
	29-06-2018	Bought	6668	0.01	580379	1.24
	06-07-2019	Bought	17763	0.04	598142	1.28
	13-07-2019	Bought	981	0.00	599123	1.28



<b>6. TASHA INVESTMENT ADVISORS LLP</b>			531832	1.14		
	Date	Reason				
	11-05-2018	Bought	7244	0.02	539076	1.16
	18-05-2018	Bought	9862	0.02	548938	1.18
	25-05-2018	Bought	16879	0.04	565817	1.22
	10-06-2019	Bought	150	0.00	565967	1.22
	15-06-2019	Bought	1477	0.00	567444	1.22
	22-06-2019	Bought	18084	0.04	585528	1.26
	29-06-2019	Bought	652	0.00	586180	1.26
	13-07-2019	Bought	6584	0.01	592764	1.27
	21-09-2019	Bought	1154	0.00	593918	1.27
	28-09-2019	Bought	1669	0.00	595587	1.27
<b>7. INVESTOR EDUCATION AND PROTECTION FUND</b>			360700	0.77		
	Date	Reason				
	22-06-2019	Transfer *	142920	0.31	503620	1.08
	24-08-2019	Transfer*	370	0.00	503990	1.08
	04-01-2019	Transfer*	51400	0.11	553390	1.19
	15-02-2019	Transfer*	278	0.00	555668	1.19
<b>8. DILIP KUMAR KHANDELWAL</b>			503254	1.08		
	Date	Reason	No change during the Period			
				Closing Balance:	503254	1.08
<b>9. RUNNER MARKETING PVT LTD</b>			360000	0.77		
	Date	Reason	No change during the Period			
				Closing Balance:	360000	0.77
<b>10. RAJASTHAN BANK FINANCIAL SERVICES LTD</b>			360000	0.77		
	Date	Reason	No change during the Period			
				Closing Balance:	360000	0.77

\*Transferred to designated Demat account of the IEPF Authority pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules")

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year end 31.03.2019	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Rajive Kaul, Non-Executive Director				
a.	At the beginning of the year	2155000			
b.	Changes during the year	No Change during the year	4.605%		
c.	At the end of year (31.03.2019)			2155000	4.605%
2.	Ms. Pallavi P. Kaul, Non-Executive Director				
a.	At the beginning of the year	6010			
b.	Changes during the year	No Change during the year	0.013%		
c.	At the end of year (31.03.2019)			6010	0.013%

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





V. Indebtedness

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	258.86	Nil	Nil	258.86
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	1.61	Nil	Nil	1.61
<b>Total (i+ii+iii)</b>	<b>260.47</b>	<b>Nil</b>	<b>Nil</b>	<b>260.47</b>
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	107.06	Nil	Nil	107.06
<b>Net Change</b>	<b>(107.06)</b>	<b>Nil</b>	<b>Nil</b>	<b>(107.06)</b>
Indebtedness at the end of the financial year				
i. Principal Amount	151.80	Nil	Nil	151.80
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	0.93	Nil	Nil	0.93
<b>Total (i+ii+iii)</b>	<b>152.73</b>	<b>Nil</b>	<b>Nil</b>	<b>152.73</b>

VI. Remuneration of Directors And Key Managerial Personnel

A. Remuneration to Managing Director & CEO:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Mr. Abhijit Dutta – Managing Director & CEO	Total Amount
1.	Gross Salary		
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	24.06	24.06
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	2.40	2.40
c)	Profits in lieu of salary under section 17(3) of the Income Tax Act 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	– as % of profit	Nil	Nil
	– others	Nil	Nil
5.	Others	Nil	Nil
	<b>Total (A)</b>	<b>26.46</b>	<b>26.46</b>
	Ceiling as per the Companies Act, 2013	84.00	84.00

B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors						Total Amount
	Mr. Anand Chatrath	Mr. Sunil Mitra	Mr. Sujit Poddar	Mr. Tapan Chaki	Mr. Subodh Kumar Bhargava	Mr. Deepak Indernarayan Premnarayan	
<b>Independent Directors</b>							
• Fee for attending Board or Committee meetings	₹ 2,37,500	₹ 1,50,000	₹ 1,87,500	₹ 1,50,000	₹ 75,000	₹ 25,000	₹ 8,25,000
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (1)</b>	<b>₹ 2,37,500</b>	<b>₹ 1,50,000</b>	<b>₹ 1,87,500</b>	<b>₹ 1,50,000</b>	<b>₹ 75,000</b>	<b>₹ 25,000</b>	<b>₹ 8,25,000</b>



Particulars of Remuneration	Name of Directors					Total Amount
	Mr. A. R. Bardhan (Nominee of Govt. of West Bengal, Tourism Dept.)	Mr.C. Murugan, IAS (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr. Rajive Kaul	Ms. Pallavi P. Kaul	Mr. Surendra Gupta (Nominee of Govt. of West Bengal, Dept. of Tourism)	
<b>Non – Executive Directors</b>						
• Fee for attending Board or Committee meetings	₹ 37,500	₹ 12,500	₹ 2,75,000	₹ 25,000	₹ 25,000	₹ 3,75,000
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (2)</b>	<b>₹ 37,500</b>	<b>₹ 12,500</b>	<b>₹ 2,75,000</b>	<b>₹ 25,000</b>	<b>₹ 25,000</b>	<b>₹ 3,75,000</b>

<b>Total (B) = (1+2) (₹ in lakhs)</b>						<b>12,00,000</b>
<b>Total Managerial Remuneration (A+B) (₹ in lakhs)</b>						<b>Nil</b>
Overall Ceiling as per the Companies Act 2013 (₹ in lakhs)						<b>84.00</b>

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

Sl. No.	Particulars of Remuneration				
		SR.VP	SR. VP & CS	VP & CFO	Total
1	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10.97	9.86	9.25	30.08
	b. Value of perquisites u/s 17(2) of the Income Tax Act 1961.	1.00	0.95	0.85	2.80
	c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	– as % of profit	Nil	Nil	Nil	Nil
	– others	Nil	Nil	Nil	Nil
5	Others	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>11.97</b>	<b>10.81</b>	<b>10.10</b>	<b>32.88</b>



**D. PENALTIES /PUNISHMENT /COMPOUNDING OF OFFENCES :**

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

For &amp; on behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d

**Sunil Mitra**

Director

DIN:-00113473

S/d

**Abhijit Dutta**

Managing Director &amp; CEO

DIN:-00233374

**Registered Office:**

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

Date: 26.07. 2019



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

- (i) The Ratio of remuneration of each Director to the Median remuneration of Employees of the Company for the financial year ended 31.03.2019:

Sl. No.	Name	Designation	Remuneration paid in FY 2018-19 (₹ in lakhs)	Ratio/Times to median remuneration
1.	Mr. Abhijit Dutta	Managing Director & CEO	36.60	10.00

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

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

Sl. No.	Name	Designation	Remuneration paid in FY 2017-18 (₹ in lakhs)	Remuneration paid in FY 2018-19 (₹ in lakhs)	Increase / (Decrease) in remuneration from previous year
1.	Mr. Abhijit Dutta	Managing Director & CEO	35.59	36.60	2.84%
2.	Mr. Pankaj Kr. Roy	VP & CFO	12.46	14.56	16.85%
3.	Mr. Rahul Mitra	Sr. VP & CS	15.62	16.94	8.45%

- (iii) The percentage of increase in the median remuneration of employee in the financial year 2018-19 is 31.18%.
- (iv) The number of permanent employees on the rolls of the Company as at 31.03.2019:-230.
- (v) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration.

Average increase in the salaries of the employees other than the Key Managerial Personnel is 13.26%. Non-Managerial employees also get increase in Dearness Allowance as per Consumer Price Index. There is an increase in the Managerial remuneration by 16.07%.

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

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

**Registered Office:**

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

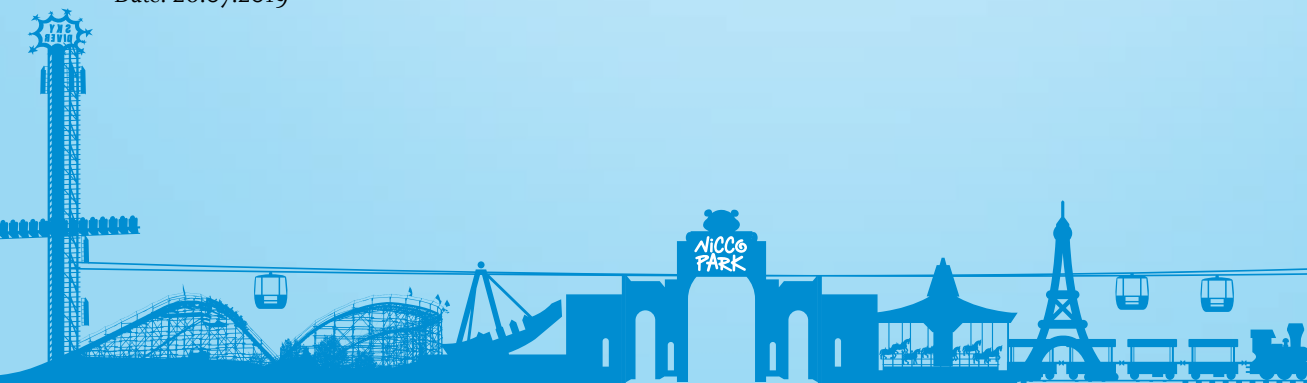
Date: 26.07.2019

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d  
**Sunil Mitra**  
Director  
DIN:-00113473

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





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Industry Structure and Development

According to the International Association of Amusement Parks and Attractions (IAAPA), an Amusement Park is defined as ‘a large, high-profile attraction that offers guests a complex of rides, food services and games’. Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as a unique setting or rides with specific themes. Water parks, on the other hand, offer a range of water based activities.

The total global parks industry was estimated at over Rs. 2.66 Trillion in terms of revenues. Geographically, parks in the USA and Europe are near maturity levels now, and Asia is fast emerging as the new growth hot-spot for the industry. Amusement park spending is expected to pick up in 2018 and to expand at a projected 6.2 percent compound annual rate over the next five years—again outpacing global economic growth, which is projected to average 5.3 percent compounded annually.

According to Indian Association of Amusement Parks and Industries, “The Indian amusement and theme park industry is expected to grow at a CAGR of more than 25% with the annual revenue of at least Rs.6250 crore (\$884million) by 2022”. In addition to this, the industry also pools in employment for thousands of people. The Indian amusement and theme park industry has brought in employment for more than 75,000 people. It has a strong potential for growth as it contributes significantly to local economy as well as tourism while giving access to exciting and thrilling avenues of entertainment of international standards to Indians.

Some of the key challenges faced by the sector are: having a high level of domestic traffic versus a disproportionately low footfall; not appealing to foreign tourists enough; a limited product range, the lack of innovation and incentive to upgrade in parks; and the lack of new age marketing and positioning tools to expand the visitor base. The benefit of amusement parks lies in providing active outdoor recreation while encouraging children and youth to engage in physical activities through outdoor games—both educative and entertaining.

An increasingly important trend observed across all amusement parks nowadays is that instead of visiting theme park passively, visitors are expecting a more interactive and participative experience. A voluntary involvement & participation in the ride/ park activities and leaving with a sense of accomplishment is the key differentiator. This has been made possible by rapid developments in the technology of Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR). They are becoming important forces of providing visitors to theme parks a range of exciting interactive experiences.

(Source KPMG India – FICCI India Media and Entertainment Industry Report, 2017)

### B. Opportunities and Threats

#### Opportunity

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

#### Threats

- Development of similar large parks in the city eg. Eco Park.
- Increase in operational cost due to change in Statutory Govt. policies including rates, taxes, etc.
- Park business is seasonal.



- The in-house engineering team executes all internal & external projects. Dependency of external project business performance is on order availability, which may be highly cyclic.
- Alternative indoor entertainment options like Multiplexes, Malls etc.

### C. Segment-wise Performance

#### a. Park Operation

Nicco Park was set up in 1991, till date over 33 million guests have visited this theme amusement park. 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.

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

We enjoy patronage from large number of visitors from Kolkata and the neighbouring 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 maintain novelty of the Park and to increase repeat visits the Company is continuously adding new rides, attractions, facilities and events. In order to increase the entertainment value to our visitors your company added novelties in form of new rides and attractions. The new 'Crusader Ride' at the Water Park was inaugurated on March 11, 2019 in presence of visitors, guest & dignitaries at a gala event. The 'Crusader Ride' attained popularity among all age group of our visitors and was well received by the visitors at Water Park. The 'River Cave Ride', one of the popular rides at the main park was also revamped and drew large number of visitors.

Your Company had co-organized an 'International Festival of Magical Panda Lights' with Sichuan Illutrans Cultural Communication Co. Ltd, Sichuan, Peoples Republic of China. The 'Festival' which was held during the period December 2018 to June, 2019 was arguably a 'one of its kind' in India and had on display several larger-than-life, fully-illuminated lanterns, as well as cultural performances and offered delectable cuisines and beverages to the visitors of Nicco Parks, making it a memorable experience.

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.

During the year under review the Total Income was Rs. 5766 lakhs as against Rs. 4880 lakhs in the corresponding previous year registering a growth of approximately 18%. Cumulative income from Main Park and Water Park taken together was Rs. 3933 lakhs, Income from Projects was Rs. 77 lakhs. Income from Food & Beverage and Recreation Facilities was Rs.1625 Lakhs and Merchandising income stood at Rs.11 Lakhs. Income from Branding & Sponsorship & Miscellaneous Income was Rs 512 lakhs. Net Revenue from Operations as on March 31, 2019 was Rs.5545 lakhs.

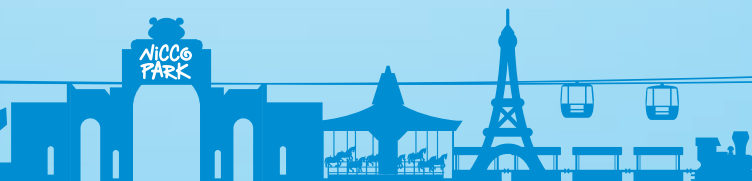
The overall annual footfall of the Park including Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was 13.20 lakhs compared to 12.16 lakhs in 2017-18. The footfall at the water park increased substantially to 4.28 lakh from 3.13 Lakhs visitors. Per Capita Contribution in Main Park and Water Park taken together was Rs. 293 during the financial year 2018-2019.

The Profit Before Tax stood at Rs. 1094 lakhs a substantial increase of around 23% compared to previous financial year attributed to the aggressive marketing, healthy increase in the sale of Food & Beverage and change in pricing policy.

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

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

Your Company's products and services are expected to receive wide acceptance in India & abroad as it has obtained 3 major certifications such as ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), OHSAS 18001:2007 (Occupational Health & Safety Management System).





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

#### c. Others

Due to its ever increasing demand, the interiors of Nicco Super Bowl were restructured, Bowler's Den, Bar-cum-Restaurant was also refurbished during this year. Acknowledged as a family dining center, its locational advantage, atmosphere, ambience and multi cuisines have made it very popular to the locals of Salt Lake area and to the workforce from Information Technology, BPO, Call Centre and Electronics Industry located in the close proximity. Incomes from other recreational facilities have increased substantially over the last few years. During the year under review the 'Income from Other Recreation Facilities' and food and beverage stood at Rs. 1625 Lakhs.

#### D. Outlook

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

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

#### E. Risks and Concerns

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

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

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

Recognizing the needs associated with the various facets of the business of your Company, it had already formulated a Risk Management Framework in consultation with various functional heads to 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.

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

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

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

#### G. Financial & Operational Performance

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2019.

During the year under review the Total Income was Rs. 5766 lakhs as against Rs. 4880 lakhs in the corresponding previous year registering a growth of approximately 18%. Net Revenue from Operations as on March 31, 2019 was Rs. 5545 lakhs & Profit Before Tax stood at Rs. 1094 lakhs a substantial increase of around 23% compared to previous financial year.



There are no material departures in adoption of the prescribed accounting standards. The estimates and judgments relating to the financial statements have been made on a reasonable basis, so that the financial statements reflect the form and substance of transactions in a true and fair manner, and reasonably represent the Company's state of affairs and profit for the year.

Your company is in the business of leisure and entertainment and is providing interactive, participative and educative form of entertainment with its amusement park in Kolkata for wholesome recreation for the families. Set up in 1991, over 33 million guests visited this theme amusement park during the last 28 years.

#### H. Human Resources Management

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

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

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

Employee – Management relations remained cordial through 2018-19. As on 31st March, 2019 number of people employed by the Company was 230. The IR situation continues to be peaceful.

#### I. Details of Significant Changes in Key Financial Ratios

Sl. No.	Ratios	Year 2018-2019	Year 2017-2018	% changes Inc./ (dec)	Reason for variation over 25%
i	<b>Debtors turnover ratio</b> (Credit Sales or income/Average receivables)	1.39	1.66	(16.20)	Within 25%
ii	<b>Inventory Trunover ratio</b> (COGS/Average Inventory)	1.31	1.07	22.38	Within 25%
iii	<b>Interest coverage Ratio</b> (EBIT/Finance cost)	41.48	23.43	77.01	Combined effect of reducing balance of borrowings as well as no fresh loan taken 2018-19. Further, EBIT of 2018-19 increased by 21% over 2017-18. However, EBIT of 2017-18 increased by 4% compared to 2016-17
iv	<b>Current Ratio</b> (current Assets/Current Liabilities)	2.15	2.16	(0.60)	Within 25%
v	Debt Equity Ratio (Total Liabilities/Equity)	0.42	0.44	(4.62)	Within 25%
vi	<b>Operating Profit Margin (%)</b> (EBIT/Total Turnover)	0.19	0.19	-	Within 25%
vii	<b>Net Profit Margin (%)</b> (PAT/ Total Turnover)	0.14	0.13	0.09	Within 25%
viii	Return on Net Worth : PAT/Net Woth	0.21	0.18	16.67	Within 25%







## J. Cautionary Statement

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

Registered Office:

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

Date: 26.07.2019

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d  
**Sunil Mitra**  
Director  
DIN:-00113473

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



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2019, are given hereunder divided into the following areas.

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

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

The Company is in compliance with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, including any statutory modifications or re-enactments thereof, (referred to as "Listing Regulations").

### II. Board of Directors

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

#### Size and Composition of the Board

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

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

As on March 31, 2019, the Board has 12(Twelve) Directors, comprising of Eleven Non-Executive Directors including a Woman Director, Six IDs and One ED. The Chairman of the Board is a Non-Independent NED. Among the NED's two are Nominees of Government of West Bengal. The Chairman of the Board is a Nominee of Government of West Bengal.

**Table A: Composition and Category of the Board of Directors**

Name of Directors	Category	DIN	Attendance at last AGM	No. of Directorship(s) held in other Public Companies as on 31 March, 2019*	No. of Committee positions held in other Public Companies as on 31 March, 2019**		Directorship in other Listed Entity (Category of Directorship)
					Chairmanship	Membership	
Mr. A. R. Bardhan, IAS* <sup>1</sup>	Chairman, Nominee Director, Govt of West Bengal	03176641	Yes	1	0	0	0
Mr. Rajive Kaul	Non-Executive, Non-Independent Director	00065554	Yes	5	0	1	0
Mr. Sunil Mitra Retd IAS	Non-Executive, Independent Director	00113473	Yes	9	1	4	1. Dollar Industries Limited-(Director) 2. Century Plyboards (India) Ltd-(Director)

Name of Director	Designation	Director ID	Independent Director	Number of Directorships Held	Category of Directorship	Number of Directorships Held in Listed Entities	Number of Directorships Held in Unlisted Entities	Listed Entities
Mr. Sujit Poddar	Non-Executive, Independent Director	00041438	Yes	6	o	1	0	3. Texmaco Rail & Engineering Limited. (Independent Director)
Mr. Subodh Kumar Bhargava**	Non-Executive, Independent Director	00035672	Yes	2	o	1	0	1. Batliboi Limited -(Director) 2. Larsen & Tubro Limited -(Director)
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	00154746	No	1	1	0	0	
Mr. Tapan Chaki	Non-Executive, Independent Director	00235340	No	0	0	0	0	
Mr. Anand Chatrath	Non-Executive, Independent Director	00234885	No	1	0	1	0	
Ms. Pallavi Priyadarshini Kaul	Vice-Chairperson, Non-Executive, Non-Independent Director	00065449	No	2	0	0	0	
Mr. Surendra Gupta, IAS* <sup>1</sup>	Nominee Director, Govt of West Bengal	06827638	No	1	0	0	0	
Mr. Chinna Murugan, IAS* <sup>1</sup>	Nominee Director, Govt of West Bengal	06831211	No	0	0	0	0	
Mr. Abhijit Dutta* <sup>3</sup>	Managing Director & CEO	00233374	Yes	1	0	1	0	

\* Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013

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

\*<sup>1</sup> Mr. Atri Bhattacharya, Ms. Vandana Yadav and Mr. Tanmay Chakrabarty were appointed as Nominee Directors w.e.f. 26.07.2019 vide notification No: WBIDC/CA/NPRL/749 dated 25.07.2019.

\*<sup>2</sup> Mr. Subodh Kumar Bhargava had resigned from the Board of Directors of the company w.e.f. 01.04.2019 due to other commitments. There were no other material reasons for his resignation as confirmed by Mr. Bhargava.

Mr. Dipankar Chatterji, Additional Director (Independent) was appointed w.e.f. 26.07.2019.

\*<sup>3</sup> Mr. Abhijit Dutta, Managing Director & CEO was re-appointed by the Board at its meeting held on 26.07.2019 for a term of 2 years commencing for 01.01.2020 upto 31.12.2021.

**Note:**

1. Mr. Rajive Kaul and Ms. Pallavi P. Kaul are related to each other as Father and Daughter respectively. No other Director is related inter-se. Mr. Rajive Kaul and Ms. Pallavi P. Kaul, the Non-Executive Directors hold respectively 21,55,000 and 6010 equity shares in the Company.
2. Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.
3. The names of the Listed Entities where the person is a Director and the Category of Directorship have been depicted in the table as per the new requirement of Schedule V Part C of the SEBI Listing Regulations.
4. The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) (viii) and 25(8) of the Listing (Amendment) Regulations, 2018.
6. The maximum no. of Directorships held by all our Directors are well within the limit of 8 listed entities and none of the Directors of



our Company serve as an Independent Director in more than 7 listed entities. Managing Director & CEO of the Company does not serve as an Independent Director in any listed entity.

### Board Meetings

The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations is made available to the Board. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet prior to the formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the year under review, 6 (Six) Board Meetings were held on the dates as herein below: -

(1) May 17, 2018, (2) August 9, 2018, (3) September 28, 2018, (4) November 3, 2018, (5) January 3, 2019 & (6) February 12, 2019 respectively. The maximum interval between two meetings was within the maximum allowed gap of 120 days.

**Table C: Attendance of Directors for the year ended 31 March, 2019**

Name of the Directors	Category	No. of Meetings during FY 2018-2019	
		Held	Attended
Mr. A. R. Bardhan	Chairman, Nominee Director, Govt of West Bengal	6	3
Mr. Rajive Kaul	Non-Executive, Non-Independent Director	6	6
Mr. Sunil Mitra	Non-Executive, Independent Director	6	4
Mr. Sujit Poddar	Non-Executive, Independent Director	6	6
Mr. Subodh Kumar Bhargava	Non-Executive, Independent Director	6	6
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	6	2
Mr. Tapan Chaki	Non-Executive, Independent Director	6	4
Mr. Anand Chatrath	Non-Executive, Independent Director	6	4
Ms. Pallavi Priyadarshini Kaul	Vice-Chairperson, Non-Executive, Non-Independent Director	6	2
Mr. Surendra Gupta	Nominee Director, Govt of West Bengal	6	2
Mr. Chinna Murugan, IAS	Nominee Director, Govt of West Bengal	6	1
Mr. Abhijit Dutta	Managing Director & CEO	6	6

### Competencies of Board of Directors

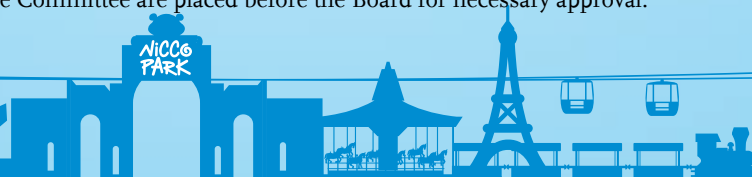
The Board of Directors of the Company comprise of eminent qualified professional members from the diverse fields, who have significant amount of skills / expertise / competencies and thus make valuable contributions to the Board. The collective contribution of the Board of Directors makes an overall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

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

1. Industry Knowledge- It mainly constitutes knowledge of the Company's business in which it operates and the relevant rules and regulations relating to the business.
2. Behavioural Skills- It mainly comprises of various attributes and competencies namely mentoring abilities, maintaining proper interpersonal relations, upholding of ethical standards, such that these can be efficiently used to enrich the skill and consequently will lead to the effective growth of the Company.
3. Technical Skills- It mainly contains skills in the field on Finance, Marketing, Compliance and Engineering, by means of which the company can enrich itself technically from time to time on the basis of the advices provided by the Directors.

### III. Board Committees

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





The Board has constituted the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- New Projects Committee.

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

#### Audit Committee

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

The terms of reference of Audit Committee are as under:

The role and terms of reference of the Audit Committee covers the matters specified under Listing regulations as well as in Section 177 of the Companies Act, 2013 are available at <https://niccoparks.com/financials/#collapseFive>.

The primary role of audit Committee is to oversee

- 1) Financial reporting and disclosure process;
- 2) Compliance with all the applicable legal and regulatory requirements;
- 3) Qualification and independence of the statutory and internal Audit team;
- 4) Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials and
- 5) Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

Audit Committee has powers prescribed under Regulation 18(3) of the Listing Regulations. The scope of activities of Audit Committee is prescribed in Part C of Schedule II of this Regulation. Audit Committee mandatorily reviews information prescribed under Part C of Schedule II of the Listing Regulations 2015, read with the Listing (Amendment) Regulations, 2018.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2019.

During the year under review, 5 (five) meetings of Audit Committee were held on (1)27.04.2018, (2)17.05.2018, (3)09.08.2018, (4)03.11.2018 & (5)12.02.2019 respectively.

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

Name of the Directors	Category	No. of Meetings during FY 2018-2019	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	5	4
Mr. Rajive Kaul	Member (Non-Executive Director)	5	5
Mr. Sujit Poddar	Member (Independent Director)	5	5
Mr. Tapan Chaki	Member (Independent Director)	5	4

#### Nomination & Remuneration Committee

##### Remuneration Policy

The remuneration policy is aimed at rewarding performance based on review of achievements on a regular basis. The remuneration policy is in consonance with the requirements of section 178 of the Companies Act, 2013 & Rules thereto and Schedule II Part D of the SEBI Listing Regulations, 2015 read with the SEBI Listing (Amendment) Regulations, 2018.



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

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

The company's policy on the appointment of the Directors & Senior Management and the remuneration for the Directors, Key Managerial Personnel and other employees can be referred to at the Website of the Company <https://niccoparks.com/financials/#collapseFive>.

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

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

During the year under review 2 (Two) meeting of NRC were held on 16.07.2018 & 12.02.2019.

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

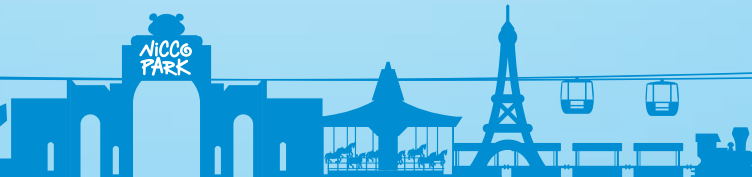
Name of the Directors	Category	No. of Meetings during FY 2018-2019	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	2	2
Mr. Rajive Kaul	Member (Non-Executive Director)	2	2
Mr. Anand Chatrath	Member (Independent Director)	2	2
Mr. Tapan Chaki	Member (Independent Director)	2	2

**Notes:-**

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

**a. Details of Sitting Fees paid to Non-Executive Directors during 2018-2019 are as follows:**

Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	New projects committee	Total Sitting Fees Paid (₹)
Mr. A. R. Bardhan, IAS*	Chairman, Nominee Director, Govt of West Bengal	37,500	NA	NA	NA	NA	NA	37,500
Mr. Rajive Kaul	Non-Executive, Non-Independent Director	75,000	62,500	25,000	100,000	12,500	NA	2,75,000
Mr. Sunil Mitra	Non-Executive, Independent Director	50,000	NA	NA	1,00,000	NA	NA	1,50,000
Mr. Sujit Poddar	Non-Executive, Independent Director	75,000	62,500	25,000	NA	12,500	12,500	187,500
Mr. Subodh Kumar Bhargava	Non-Executive, Independent Director	75,000	NA	NA	NA	NA	NA	75,000
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	25,000	NA	NA	NA	NA	NA	25,000





Mr. Tapan Chaki	Non-Executive, Independent Director	50,000	50,000	25,000	NA	12,500	12,500	1,50,000
Mr. Anand Chatrath	Non-Executive, Independent Director	50,000	50,000	25,000	100,000	NA	12,500	2,37,500
Ms. Pallavi Priyadarshini Kaul	Vice-Chairperson, Non-Executive, Non-Independent Director	25,000	NA	NA	NA	NA	NA	25,000
Mr. Surendra Gupta IAS*	Nominee Director, Govt of West Bengal	25,000	NA	NA	NA	NA	NA	25,000
Mr. Chinna Murugan IAS*	Nominee Director, Govt of West Bengal	12,500	NA	NA	NA	NA	NA	12,500
Mr. Abhijit Dutta**	Managing Director & CEO	NA	NA	NA	NA	NA	NA	NA
	<b>TOTAL</b>	<b>5,00,000</b>	<b>2,25,000</b>	<b>100,000</b>	<b>3,00,000</b>	<b>37,500</b>	<b>37,500</b>	<b>12,00,000</b>

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

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

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

#### b. Executive Director – Annual Remuneration

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

(₹ in lakhs)

Name	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Total
Mr. Abhijit Dutta Managing Director & CEO	14.40	12.22	9.98	36.60

#### Board Evaluation

In terms of the requirements of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and individual directors at its meeting held on February 12, 2019 in terms of the Performance Evaluation Policy, the details of which can be referred at <https://niccoparks.com/financials/#collapseFive>.

- Board of Directors as a whole.
- Committees of the Board of Directors.
- Individual Directors including the independent Directors/Non-Executive Directors/Nominee Directors and the Chairman of the Board of Directors.

The performance evaluation of Independent Directors was done by the entire Board of Directors on the basis of the under mentioned criteria as mentioned in Regulation 17(10) of the SEBI (Amendment) Regulations, 2018 namely:-

- Performance of the Independent Directors.
- Fulfillment of the independence criteria as specified in these regulations and their independence from the Management.

The Directors who are subject to evaluation had not participated.

#### Stakeholders' Relationship Committee

The Company has a Stakeholders' Relationship Committee and the terms of reference can be referred at <https://niccoparks.com/financials/#collapseFive>. The terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178(5) of the Act.

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

- Considering and resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc.;



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

It is confirmed that there was no request for registration of share transfers transmissions lying pending as on March 31, 2019 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2019 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialization and re-materialization of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

During the year under review, 9 (Nine) meetings of SRC were held on (1) May 30, 2018 (2) June 25, 2018 (3) August 04, 2018 (4) September 19, 2018 (5) November 03, 2018 (6) November 22, 2018, (7) December 31, 2018 (8) February 11, 2019 (9) March 18, 2019 respectively.

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

Name of the Directors	Category	No. of meetings during FY 2018-2019	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	9	8
Mr. Rajive Kaul	Member (Non-Executive Director)	9	8
Mr. Sunil Mitra	Member (Independent Director)	9	8
Mr. Abhijit Dutta	Member ( Executive Director)	9	8

**Notes:-**

- A. This fulfils the minimum stipulated criteria of the Stakeholders Relationship Committee Meetings required to be held at least once in a year in accordance with Regulation 20(3A) of the SEBI Listing Regulations.
- B. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – ‘SCORES’ and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03.2019 nil shareholders complaints were lying unresolved under ‘SCORES’.

**Details of Shareholders’ Complaints received, resolved & pending during FY 2018-2019**

Particulars	Nos.
Complaints pending as on April 1, 2018	Nil
Complaints received during the year ended March 31, 2019	4
Complaints resolved during the year ended March 31, 2019	4
Complaints pending as on March 31, 2019	Nil

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

Mr. Rahul Mitra  
 Sr. VP & Company Secretary  
 “Jheel Meel”, Sector-IV, Salt Lake,  
 Kolkata- 700106  
 Phone- 033 66285528  
 Fax- 033 23572116  
 Email- rahul@niccoparks.com





### Corporate Social Responsibility Committee

The Board of Directors of the Company has a Corporate Social Responsibility Committee (“CSR”) and the terms of reference are in conformity with the provisions of Section 135(1) read with Schedule VII of the Act and the Rules framed thereunder. The CSR Policy is available can be referred on the website of the Company i.e <https://niccoparks.com/financials/#collapseFive>.

The terms of reference of CSR Committee are as follows:

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

During the year under review, 1 (one) meeting of CSR committee was held on 12.02.2019.

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

Name of the Directors	Category	No. of meetings during FY 2018-2019	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	1	1
Mr. Rajive Kaul	Member (Non-Executive Director)	1	1
Mr. Tapan Chaki	Member (Independent Director)	1	1
Mr. Surendra Gupta	Member ( Nominee Director)	1	0
Ms. Pallavi P. Kaul	Member(Non-Executive Director)	1	0

### New Projects Committee

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

The Committee had met once on 16th July, 2019.

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

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

Name of the Directors	Category	No. of meetings during FY 2018-2019	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	1	1
Mr. Sujit Poddar	Member (Independent Director)	1	1
Mr. Tapan Chaki	Member (Independent Director)	1	1
Mr. Surendra Gupta	Member ( Nominee Director)	1	0
Mr. Abhijit Dutta	Member(Executive Director)	1	0

### Meeting of Independent Directors

During the year, the Independent Directors had met once on 12.02.2019 to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole and also reviewed the performance of the Chairman of the Board as required under Regulation 25(3) & 25(4) of the Listing Regulations.

The Independent Directors put on record the leadership role displayed by the Chairman and unequivocally appreciated his active participation, guidance and advise at the Board meetings.

The Board of Directors of the Company have confirmed that all Independent Directors comply with the criteria of Independence as mentioned in SEBI (LODR), 2015 and have mentioned that they are independent of management as on 31.03.2019. The Board of Directors of the Company have taken on record the declarations and confirmations submitted by the Independent Directors under Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations after undertaking the due assessment of the veracity of the same.



### Familiarization programme for Independent Directors

The Company supports Directors to update their skills and knowledge and improve their familiarity with the Company, its business. Your Company provides familiarization programme in the form of interactive sessions with the senior management. The Company Secretary periodically updates the Director(s) about regulatory changes.

The policy on the familiarization programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at the link: <https://niccoparks.com/financials/#collapseFive>.

### Selection of New Directors and Board Membership Criteria

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

### Formal letter of appointment to the Independent Directors (“IDs”)

The Company issues formal appointment letters to the IDs. All IDs have confirmed that they have met the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 (“Act”). As required under Regulation 46 of the Listing Regulations the terms and conditions of appointment of IDs are available at <https://niccoparks.com/financials/#collapseFive>.

## IV. General Body Meetings

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

FY	Details of Location	Date & Time
2015-2016	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	10.08.2016 at 12:00 Noon
2016-2017	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	07.08.2017 at 11:30 a.m
2017-2018	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	28.09.2018 at 11:00 a.m.

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

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

Shareholders’ Meeting	Special Business requiring Special Resolution
2015-2016	Nil
2016-2017	Nil
2017-2018	Nil

Special Resolutions passed last year through Postal Ballot- Nil

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

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

## V. Communication to the Shareholders

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

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

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



## VI. General Shareholder Information

### i. AGM Details:

Day	Friday
Date	27th September, 2019
Time	10:30 AM
Venue	'Williamson Magor Hall', Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.

### ii. Financial Calendar:

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

### iii. Date of Book Closure:

Book Closure Date	16th September, 2019 to 27th September, 2019 (Both days inclusive)
-------------------	--

### iv. Dividend Payment Date:

Dividend Payment Date	On or before 25th October, 2019
-----------------------	---------------------------------

### v. Listing on stock exchanges: -

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

Name of the Stock Exchange	ISIN	Stock code
BSE Ltd. ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	INE653C01022	26721
The Calcutta Stock Exchange Limited ("CSE"), 7, Lyons Range, Kolkata-700001	INE653C01022	24071

\*\* Listing Fees to BSE & CSE for the F.Y 2019-20 has been paid.

### vi. Market Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31 March, 2019 are as under:

Month	High Price (₹)	Low Price (₹)	Close Price(₹)	No.of Shares
April-18	41.5	34.2	37.55	37,631
May-18	41.5	37	40.8	72,345
June-18	42.2	35.3	41	91,999
July-18	49.45	37.75	45.2	55,776
August-18	48.2	38.4	44.5	74,152
September-18	50.75	43.05	48.5	99,665
October-18	50	37.6	39.9	36,508
November-18	43.3	35	37.9	21,555
December-18	39.4	34	36.5	14,698
January-19	38.3	30.4	31	24,874
February-19	33.3	27.8	31.05	26,272
March-19	33.5	28.05	28.3	45,154

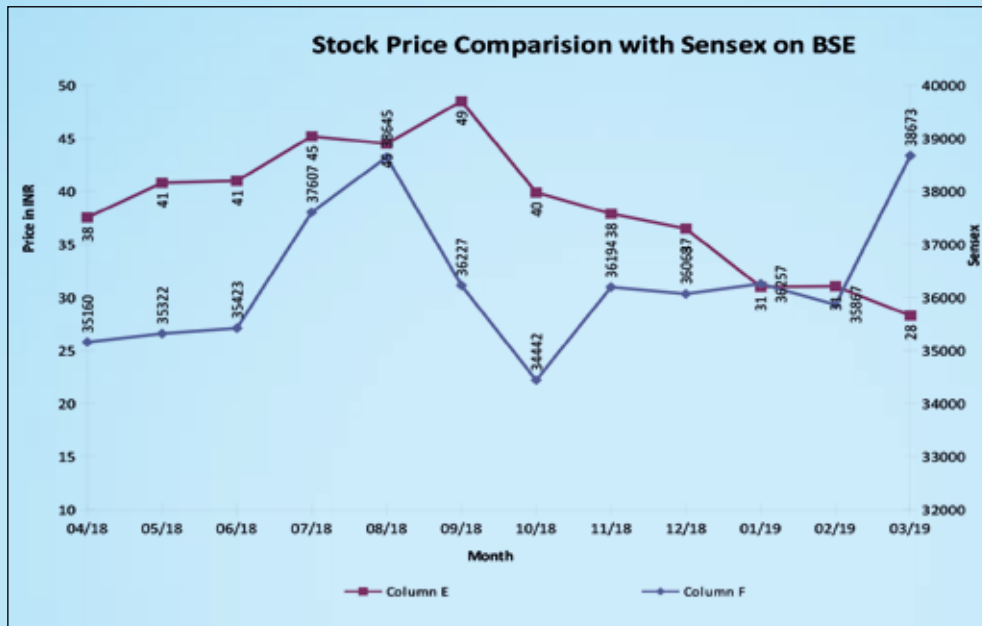
\*Source BSE



**vii. Registrar & Share Transfer Agent.**

R & D Infotech Pvt. Ltd.  
 1st Floor, 7A, Beltala Road  
 Kolkata- 700 026  
 Phone: +91-33-24192641,  
 Telefax: +91-33-24192642  
 Contact Person : Mr. Ratan Kumar Mishra  
 E-mail: rd.infotech@vsnl.net; rdinfotech@yahoo.com

**viii. Performance in comparison with BSE Sensex from April, 2018 to March, 2019**



\*Closing Prices on BSE.

**ix. Share Transfer System**

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

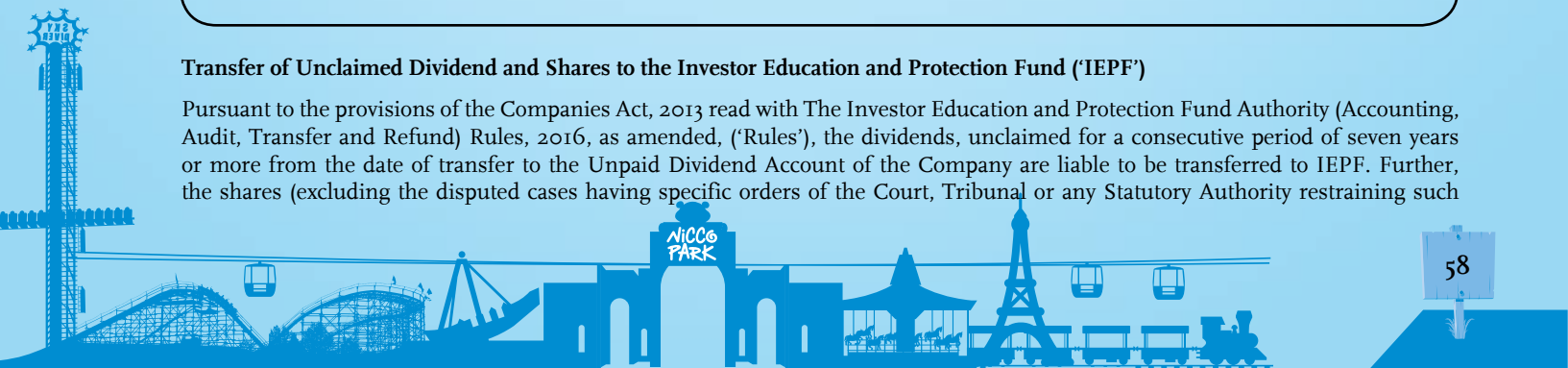
The transfers are normally processed within stipulated time from the date of receipt, provided the documents are complete in all respects. Shareholders holding shares in electronic form should address their correspondence, except those relating to dividend, to their respective Depository Participants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

**Compulsory Dematerialization of Securities by 1st April, 2019**

It is hereby brought to the notice of all shareholders of the Company that Securities & Exchange Board of India (SEBI) has vide its Press Release No. 51/2018 dated 3rd December, 2018, informed that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. Therefore, all the Shareholders holding their securities in physical form must dematerialize their securities in order to execute any transfer of securities on or after 1st April, 2019.

**Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund (‘IEPF’)**

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (‘Rules’), the dividends, unclaimed for a consecutive period of seven years or more from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such





transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years or more from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account maintained by the IEPF authority.

Your Company has already transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11 to IEPF and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2011-12. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link <https://niccoparks.com/financials/#collapseFive>, the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

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

#### x. Nomination Facility

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

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

#### xi. Designated E-mail Address for Investor Service

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

#### xii. Distribution of Equity Shareholding as on 31 March, 2019

No. of Ordinary Shares held	No. of Shareholders	Percentage of total no. of Shareholders	No. of Shares	Percentage of total number of Shares
1 – 500	7759	76.21%	455949	0.97%
501 – 1000	1741	17.10%	1698617	3.63%
1001 – 10000	584	5.74%	1739167	3.72%
10001 – 50000	60	0.59%	1297054	2.77%
50001 and above	37	0.36%	41609213	88.91%
<b>Total</b>	<b>10181</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>

#### xiii. Categories of Shareholders as on 31 March, 2019

No. of ordinary shares held	No. of Shareholders	Percentage of total number of shareholders	No. of Shares	Percentage of total number of shares
Promoters Holdings	13	0.13%	29226770	62.45%
UTI/Mutual Funds/ Banks	0	0.00%	0	0.00%
Insurance Companies	0	0.00%	0	0.00%
FIs (Trust)	0	0.00%	0	0.00%
Corporate Bodies	106	1.04%	3198111	6.83%
Resident Individuals	10037	98.59%	13760357	29.40%
State Government	0	0.00%	0	0.00%
FIIs / NRIs / OCBs	24	0.24%	59094	0.13%
Investor Education And Protection Fund Authority Ministry of Corporate Affairs	1	0.01%	555668	1.19%
<b>Total</b>	<b>10181</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>



**xiv. Top 10 Shareholders List as on 31 March, 2019**

Name of Shareholders	No. of Shares held	Percentage of holding (%)
Nicco Corporation Limited*	11700000	25.00
West Bengal Industrial Development Corp Ltd.	6052000	12.93
West Bengal Tourism Development Corp Ltd.	6048000	12.92
Deepak Bhagnani	4069693	8.70
Sunflag Commercial Private Limited	2670000	5.71
Rajive Kaul	2155000	4.60
Kirti Bhagnani	1663841	3.56
Bharti Khandelwal	1200050	2.56
Tasha Enterprises LLP	791857	1.69
Deepak Bhagnani	599123	1.28
Grand Total	36949564	78.95

\*In Liquidation

**xv. Dematerialization of Shares and Liquidity**

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

As on 31st March 31, 2019, 84.05% of the Company's total shares representing 3,93,38,092 equity shares were held in dematerialized form with NSDL & CDSL and the balance 15.95% representing 74,61,908 shares were held in paper.

**xvi. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants/any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments and hence as on 31 March, 2019 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

Nicco Parks & Resorts Limited  
 “Jheel Meel” Sector-IV, Salt Lake,  
 Kolkata – 700 106  
 Phone: +91-33-66285549/28  
 Fax: +91-33-23572116  
 Email: www.niccoparks.com

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

No such transactions took place during the year ended 31st March, 2019. The transactions with related parties for the year ended 31st March, 2019 have been disclosed in the Notes of the Annual Report and a disclosure on the Related party transaction for the half year ended on 31st March, 2019 has been submitted to BSE & CSE. The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the Company's website at <https://niccoparks.com/financials/#collapseFive>.

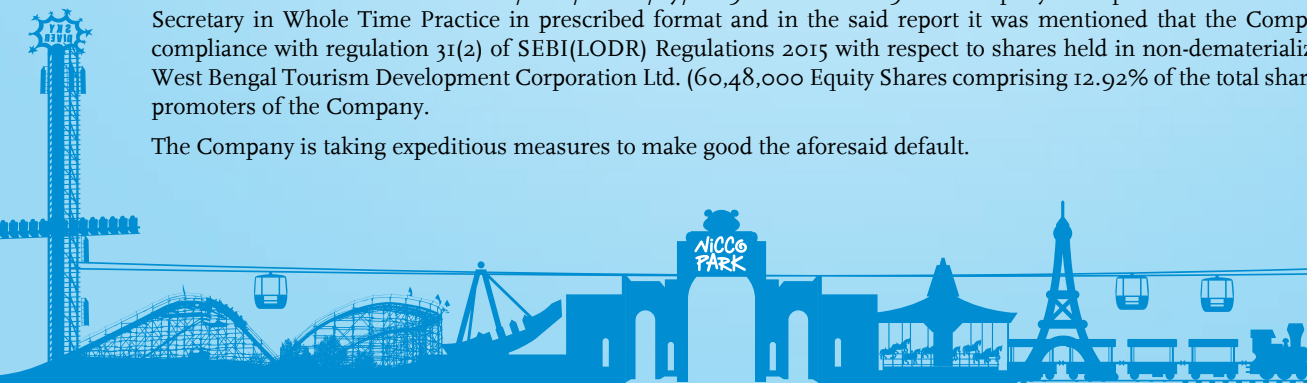
**(b) Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI Listing Regulations:**

For the financial year ended 31st March, 2019 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

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

In terms of SEBI Circular No.: CIR/CFD/CMD1/27/2019 dated 08.02.19 the Company has uploaded to BSE a report from Company Secretary in Whole Time Practice in prescribed format and in the said report it was mentioned that the Company has defaulted in compliance with regulation 31(2) of SEBI(LODR) Regulations 2015 with respect to shares held in non-dematerialized mode, namely by West Bengal Tourism Development Corporation Ltd. (60,48,000 Equity Shares comprising 12.92% of the total shareholding), one of the promoters of the Company.

The Company is taking expeditious measures to make good the aforesaid default.





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

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

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

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

In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. Furthermore, amendments to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' which was effective from 1st April, 2019 has been approved by the Board of Directors of the Company. Annual Declarations containing the annual disclosures of holding of securities were obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2019. The trading window is closed during the time of declaration of results, dividend and other material events, as per the Code and the same is posted on the website of the Company at the link: <https://niccoparks.com/financials/#collapseFive>.

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

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

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

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

The Company has no subsidiary.

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

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

**(i) Internal Complaints Committee**

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

The status of complaints is as given below:

Particulars	Nos.
Complaints received during the year ended March 31, 2019	Nil
Complaints resolved during the year ended March 31, 2019	Nil
Complaints pending as on March 31, 2019	Nil

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

Certificate from Mr. Abhijit Dutta, Managing Director & CEO and Mr. Pankaj Kumar Roy, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2019 was placed before the Board of Directors of the Company in its Meeting held on May 29, 2019.

**(k) Code of Conduct**

The Board Members has adopted a model Code of Conduct ("the Code") for Executive Directors, Non-Executive Directors, Independent Directors, senior management personnel of the Company. In compliance with Regulation 26 (3) of the SEBI Listing Regulations, all the



Board Members and senior management personnel have affirmed compliance with the Code during the year ended March 31, 2019. The Code is available on our website at [www.niccoparks.com](http://www.niccoparks.com). A Declaration to this effect, duly signed by the Managing Director & CEO, is annexed hereto.

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

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

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

Date: July 26, 2019

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

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

During the financial year ended March 31, 2019, the Company received declarations in terms of the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations from the following Independent Directors namely, Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Subodh Kumar Bhargava & Mr. Deepak Indernarayen Premnarayen.

**(m) Risk Management**

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

**(n) Corporate Governance Compliance**

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

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

All the recommendations made by any Committee of the Board during the financial year 2018-2019 have been duly accepted and taken on record by the Board of Directors of the Company.

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

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year 2018-19.

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

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

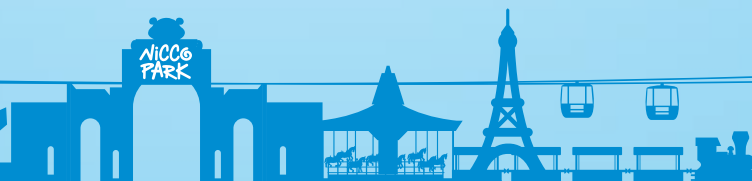
**(r) Total Consolidated Fees paid to the Statutory Auditor**

The total fees payable to the Statutory Auditor i.e M/s Singhi & Co. on a consolidated basis for all the services provided by them is Rs. 10.95 lakhs for the financial year 2018-19.

**(s) Status of Adoption of The Non-Mandatory Requirements**

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

- (a) The Chairperson of the Company does not maintain any office at the expense of the company. The Chairperson of the Company is a Nominee of Government of West Bengal, Department of Tourism and is not related to the Managing Director & CEO of the Company.







- (b) In view of the publication of Financial results of the Company in newspaper and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the company does not consider it prudent to circulate the half-yearly Results separately to the shareholders.
  - (c) There are no audit qualifications with respect to the financial statements of the Company;
  - (d) The Company has complied with the requirements of having separate persons to the post of Chairman and Managing Director.
  - (e) The Internal Audit Reports are shared with the Statutory Auditors and the Audit Committee reviews the internal Audit report in presence of internal & statutory Auditors.
- (s) Certificate on Compliance of the Conditions of Corporate Governance**

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

To the Members of,

Nicco Parks & Resorts Limited

I have examined the compliance of conditions of Corporate Governance by NICCO PARKS & RESORTS LIMITED ("the Company") for the year ended on 31st March, 2019 as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [ collectively referred to as "SEBI Listing Regulations, 2015"]

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

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

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

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

S/d

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

C.P. No :-2077 (ACS-4585)

Date : July 26, 2019

Place: 81/8, Regent Estate, Kolkata- 700092

**Registered Office:**

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

Date: July 26, 2019

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d

**Sunil Mitra**

Chairman

DIN:-00113473

S/d

**Abhijit Dutta**

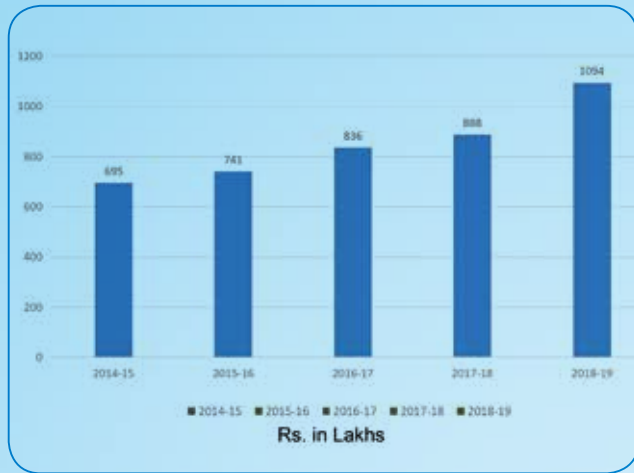
Managing Director & CEO

DIN:-00233374

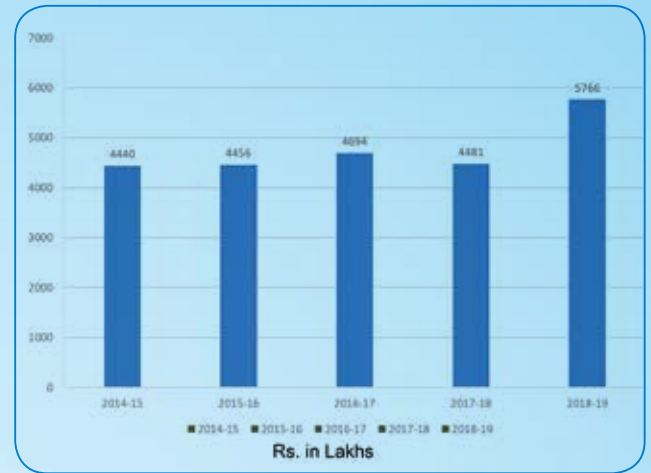


## Key Performance Indicators

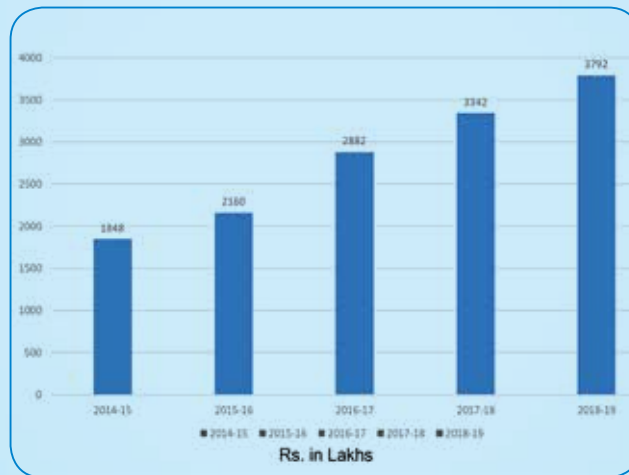
### Profit Before Tax



### Turnover



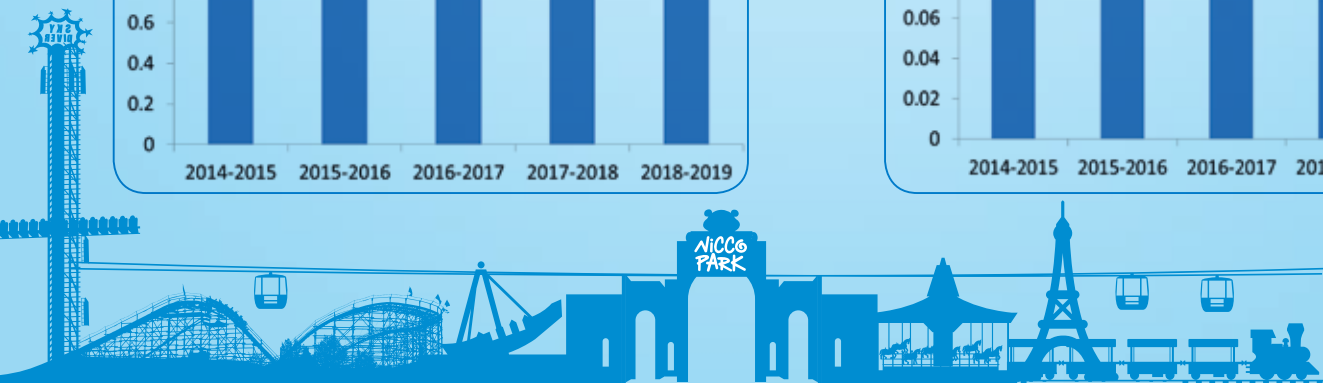
### Reserves



### Earning Per Share



### Debt-Equity Ratio



## Ten Years' Financial Highlights

₹ lakh

								Ind AS		
	2009-10	2010-11 (6 months)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
	September	March	March	March	March	March	March	March	March	March
<b>Revenue Account</b>										
Total Revenue	3062.33	1746.79	3,316.51	3,084.41	3643.33	4439.65	4457.39	4693.37	4880.47	5763.87
Operating Profit	523.13	393.00	656.18	541.82	645.66	876.27	933.01	1071.41	1132.62	1346.03
Finance Cost	32.07	11.14	36.95	45.28	45.44	41.29	43.95	57.90	39.56	27.03
Depreciation Amortisation	135.38	58.95	121.98	150.50	151.38	139.74	147.99	177.97	205.58	224.85
Profit Before Tax	355.68	322.91	497.25	346.04	448.84	695.24	741.07	835.54	887.48	1094.15
Taxes	120.17	110.89	161.53	120.92	148.63	235.41	249.74	278.12	255.40	278.80
Profit After Tax	235.51	212.02	335.72	225.12	300.21	459.83	491.33	557.42	632.08	815.35
Dividend Paid	56.16	56.16	70.20	70.20	70.20	140.40	140.40	140.40	140.40**	280.80
<b>Capital Account</b>										
Equity Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves / Other Equity	819.13	965.05	1,217.99	1,359.76	1576.63	1847.51	2159.91	2881.75	3341.99	3791.28
Deferred Tax Liability (net)	157.71	156.61	140.13	132.56	113.19	70.30	40.28	90.51	98.17	99.41
Term Loans	174.96	336.21	350.00	322.45	360.07	425.15	444.75	337.31	255.83	151.80
Investments	514.70	517.62	524.89	459.87	462.55	465.12	467.52	485.53	1252.86	1408.41
EPS (Annualised) - ₹	0.50	0.45*	0.72	0.48	0.64	0.98	1.05	1.19	1.35	1.74
Net Worth per Share - ₹	2.75	3.06	3.60	3.91	4.37	4.95	5.62	7.16	8.14	9.10
No of Employees - No.	234	235	232	227	228	222	226	226	232	231.00
No. of visitors - No. (Lakh)	15.99	10.16	16.67	15.17	13.93	15.10	12.38	12.14	12.16	13.20

\* Not annualised.

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



## INDEPENDENT AUDITORS' REPORT

To the Members of  
Nicco Parks & Resorts Limited

### Report on the abridged standalone financial statements

The accompanying abridged standalone financial statements of Nicco Parks & Resorts Limited (the "Company") comprise the abridged Balance Sheet as at March 31, 2019, the abridged Statement of Profit and Loss (including Other Comprehensive Income) and abridged Cash Flow Statement and the Statement of Changes in Equity for the year then ended together with the related notes, which we have signed under reference to this report.

These abridged standalone Ind AS financial statements are derived from the standalone Ind AS audited financial statements of the Company for the year ended March 31, 2019 prepared by the Company's Management in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, covered by our attached report of even date to the Members of the company pursuant to section 143 of the Act, in which we have expressed an unmodified audit opinion.

The abridged standalone financial statements do not contain all the disclosures required by the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and Division II of schedule III to the Act, applied in the preparation and presentation of the audited standalone financial statements of the Company.

Reading the abridged standalone financial statements, therefore, is not a substitute for reading the audited standalone financial statements of the Company.

### Management's Responsibility for the Abridged Standalone Ind AS Financial Statements

The Company's Management is responsible for the preparation of the abridged standalone financial statements in accordance with Rule 10 of the Companies (Accounts) Rules, 2014 (the "Rules"), as amended.

The Company's Management (including Directors) are ultimately responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the abridged standalone financial statements that are consistent with the audited standalone financial statements and are free from material misstatement, whether due to fraud or error; and also includes appropriate interpretation and application of the relevant provisions of the Rules and the Act.

The Company's Management (including Directors) are also responsible for ensuring that the Company complies with the requirements of the Rules.

### Auditors' Responsibility

Our responsibility is to express an opinion on the abridged standalone financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, 'Engagements to Report on Summary Financial Statements', issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the accompanying abridged standalone financial statements, are consistent, in all material respects, with the audited standalone financial statements of the Company as at and for the year ended March 31, 2019 prepared in accordance with Division II of Schedule III to the Act, covered by our attached report of even date to the Members of the Company pursuant to section 143 of the Act, in accordance with the Rules.

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

(Ankit Dhelia)  
Partner  
Membership No. 069178

Place: Kolkata  
Date : May 29, 2019





## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Nicco Parks & Resorts Limited

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

#### Opinion

We have audited the accompanying standalone Financial Statements of Nicco Parks & Resorts Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and will take appropriate actions as per the applicable laws and regulations.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

- I. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.





2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone Financial Statements – Note 39 to the standalone Financial Statements;
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(ANKIT DHELIA)  
Partner  
Membership No. 069178

Place: Kolkata  
Dated: May 29, 2019



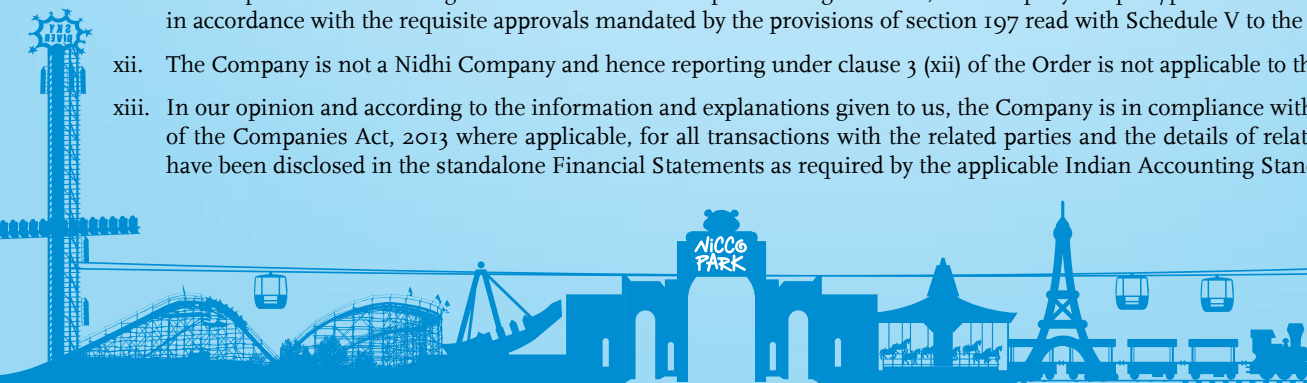
## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. All fixed assets have been physically verified during the year by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of "Leasehold Land" on which immovable properties have been erected are held in the name of the Company.
- ii. The physical verification of inventories have been conducted at reasonable intervals by the Management during the year. The discrepancies noted on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted deposits from public within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.
- vi. In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of the cost records under section 148(i) of the Companies Act, 2013 in regard to the activities of the company.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account:
  - a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Goods and Service tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.
  - b. According to the information and explanation given to us, the dues of sales tax, income tax and duty of excise, which have not been deposited on account of any dispute and the forum where the dispute is pending as on March 31, 2019 are as under:

Name of the statute	Nature of dues	Amount Rs. in Lakhs	Year	Forum where dispute is pending
WBVAT Act 2003	Value Added Tax	3.23	2009-10	Appellate & Revisional Board, WBCT
WBVAT Act 2003	Value Added Tax	290.70	2010-11	Additional Commissioner
Income Tax Act, 1961	Income Tax	3.37	2012-13	Commissioner of income Tax (Appeal)
Income Tax Act, 1961	Income Tax	2.78	2013-14	Commissioner of income Tax (Appeal)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to any financial institution or bank during the year. The Company does not have any outstanding debentures and loans or borrowings from Government as at Balance sheet date.
- ix. The company did not raise any money by way of term loans, initial public offer or further public offer(including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Financial Statements as required by the applicable Indian Accounting Standards.







- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the company.

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

(ANKIT DHELIA)  
Partner  
Membership No. 069178

Place: Kolkata

Dated: May 29, 2019



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

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

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

We have audited the internal financial controls with reference to financial statement of Nicco Parks & Resorts Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls with reference to financial statement

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

### Limitations of Internal Financial Controls with reference to financial statement

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





## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2019, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(ANKIT DHELIA)  
Partner  
Membership No. 069178

Place: Kolkata

Dated: May 29, 2019



## ABRIDGED BALANCE SHEET as at 31st March, 2019

(Statement containing the salient features of Balance Sheet as per Section 136 (1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014)

(₹ in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>I) ASSETS</b>		
<b>(1) NON CURRENT ASSETS</b>		
(a) Property, plant and equipment	2,374.39	2,243.47
(b) Capital Work in Progress	2.03	10.09
(c) Other Intangible assets	18.95	12.78
(d) Investments in Associates	350.49	350.49
(e) Financial assets		
(i) Investments	400.44	382.91
(ii) Loans	5.05	3.81
(f) Other non-current assets	24.60	35.26
	<b>3,175.95</b>	<b>3,038.81</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	99.33	122.74
(b) Financial assets		
(i) Investments	1,007.97	869.95
(ii) Trade receivables	200.30	169.03
(iii) Cash and cash equivalents :		
- Balances with Banks in Current Accounts	45.06	38.24
- Cheques on hand	7.22	-
- Cash on hand	38.44	17.24
(iv) Other Bank Balances		
- Unpaid Dividends	27.24	19.20
- Margin Money Deposits	8.09	7.84
- In Term Deposits with Banks	1,252.74	1,063.05
- In Term Deposits with Financial Institution	38.64	36.53
(v) Loans	0.25	0.14
(vi) Other current financial assets	37.36	18.57
(c) Current Tax Assets (net)	-	2.24
(d) Other Current Assets	110.08	84.55
	<b>2,872.72</b>	<b>2,449.32</b>
<b>TOTAL ASSETS</b>	<b>6,048.67</b>	<b>5,488.13</b>
<b>II) EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	468.00	468.00
(b) Other Equity	3,791.28	3,341.99
<b>TOTAL EQUITY</b>	<b>4,259.28</b>	<b>3,809.99</b>

Particulars	As at 31st March 2019	As at 31st March 2018
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	43.18	147.16
(ii) Other Financial Liabilities	16.67	15.01
(b) Provisions	279.84	268.46
(c) Deferred tax liabilities (Net)	99.41	98.17
(d) Other Non Current Liabilities	13.22	16.22
	<b>452.32</b>	<b>545.02</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.80	7.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	569.55	410.72
(iii) Other financial liabilities	331.14	282.45
(b) Other current liabilities	242.38	282.40
(c) Provisions	152.51	81.00
(d) Current Tax Liabilities (Net)	35.69	69.18
	<b>1,337.07</b>	<b>1,133.12</b>
<b>TOTAL LIABILITIES</b>	<b>1,789.39</b>	<b>1,678.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,048.67</b>	<b>5,488.13</b>

Refer Note 2.7 for Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Abridged Standalone Financial Statements

Complete Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow, other statements and Notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at [www.niccoparks.com](http://www.niccoparks.com). Copy of the financial statement is also available for inspection at the registered office of the Company during working hours for a period of 21 days before the date of AGM.

Compiled from the Audited standalone financial statements of the Company referred to in our report dated 29th May 2019

As per our Report annexed

For & on behalf of the Board of Directors

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

**A. R. Bardhan**  
Chairman  
(DIN: 03176641)

**Anand Chatrath**  
Director  
(DIN: 00234885)

**Ankit Dhelia**  
Partner  
Membership No. - 069178

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

Kolkata, the 29th Day of May, 2019

**Rahul Mitra**  
Senior VP & Company Secretary  
(Membership No. ACS 20714)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No. 055438)



## ABRIDGED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(Statement containing salient features of Statement of Profit and Loss as per Section 136 (1) of the Companies Act, 2013 and Rule 10 of the Companies (Accounts) Rules, 2014.)

(₹ in lakhs)

Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
<b>I) Income</b>				
<b>Revenue from Operations</b>				
(a) Sale of Products				
- Foods, Soft Drinks, Icecream, Beverages etc.	1001.28		809.68	
- Construction Contract, Components for Rides - Project	74.08	1,075.36	177.39	987.07
(b) Sale of Services				
- Entry Fees, Rides, Games and other related items	3514.60		2892.09	
- License Fees	220.06	3,734.66	211.77	3,103.86
(c) Other Operating Revenue				
- Recreational Facility Income	634.79		494.20	
- Sponsorship & Branding, Technical Consultancy Fees etc.	100.65	735.44	114.09	608.29
<b>Net Revenue from Operations</b>		<b>5,545.46</b>		<b>4,699.22</b>
Other Income		220.41		181.25
<b>Total Income (I)</b>		<b>5,765.87</b>		<b>4,880.47</b>
<b>II) Expenses</b>				
Cost of Material Consumed		176.56		104.17
Purchase of Traded Goods		389.00		347.03
(Increase) / Decrease in inventories		14.26		(12.88)
Employee benefits expenses:				
- Salaries & Wages	1383.09		1165.72	
- Contribution to Provident & Other Funds	140.87		134.40	
- Staff Welfare Expenses	59.68	1,583.64	43.66	1,343.78
Finance Costs		27.03		39.56
Depreciation and amortization expense		224.85		205.58
Other expenses:				
- Repairs & Maintenance	719.36		596.15	
- Power & Fuel	292.25		273.41	
- Entertainment Tax	-		151.62	
- Other Operating Expenses	526.90		362.07	
- Selling & Administration	717.87	2,256.38	582.50	1,965.75
<b>Total Expenses (II)</b>		<b>4,671.72</b>		<b>3,992.99</b>
<b>III) Profit before Taxation (I-II)</b>		<b>1,094.15</b>		<b>887.48</b>
<b>IV) Tax Expenses</b>				
(i) Current Tax		317.00		245.00
(ii) Deferred Tax		12.15		10.40
(iii) Earlier years		(50.35)		-
<b>Total Tax Expenses (IV)</b>		<b>278.80</b>		<b>255.40</b>
<b>V) Profit for the year (III-IV)</b>		<b>815.35</b>		<b>632.08</b>

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>VI) Other Comprehensive Income (OCI)</b>		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-Measurement gains/(losses) on defined benefit plans	(55.98)	(5.82)
Re-Measurement gains/(losses) on Equity Instruments	17.53	0.21
Income tax effect on above	10.91	2.74
<b>Other Comprehensive Income for the year, net of tax</b>	<b>(27.54)</b>	<b>(2.87)</b>
<b>VII) Total Comprehensive Income for the year (V+VI)</b>	<b>787.81</b>	<b>629.21</b>
Earnings per share - Basic and Diluted (in INR)	1.74	1.35
Refer Note 2.7 for Summary of Significant Accounting Policies		

The accompanying notes are an integral part of the Abridged Standalone Financial Statements

Compiled from the Audited standalone financial statements of the Company referred to in our report dated 29th May 2019.

As per our Report annexed

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

**Ankit Dhelia**  
Partner  
Membership No. - 069178

Kolkata, the 29th Day of May, 2019

For & on behalf of the Board of Directors

**A. R. Bardhan**  
Chairman  
(DIN: 03176641)

**Anand Chatrath**  
Director  
(DIN: 00234885)

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

**Rahul Mitra**  
Senior VP & Company Secretary  
(Membership No. ACS 20714)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No. 055438)



## ABRIDGED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2019

A) Equity Share Capital		(₹ in lakhs)
Balance as at 31st March, 2017		468.00
Add/(Less): Changes in Equity Share Capital during the year		-
Balance at March 31, 2018		468.00
Add/(Less): Changes in Equity Share Capital during the year		-
Balance at March 31, 2019		468.00

### B) Other Equity

Particulars	Reserves and Surplus			Item of other Comprehensive Income		Total
	Securities Premium Account	General Reserve	Retained Earnings	Equity Investment through OCI	Re-Measurement of defined benefit plans	
Balance at April 1, 2017	80.93	312.14	2,224.53	264.15	-	2,881.75
Profit for the year	-	-	632.08	-	-	632.08
Transfer to General Reserve	-	-	-	-	-	-
Final Dividend on Equity Shares for 2016-17	-	-	(70.20)	-	-	(70.20)
Interim Dividend on Equity Shares for 2017-18	-	-	(70.20)	-	-	(70.20)
Tax on Dividend on Equity Shares	-	-	(28.57)	-	-	(28.57)
Other Comprehensive Income for the year (net of tax)	-	-	-	1.33	(4.20)	(2.87)
Transfer of OCI Remeasurements to Retained Earnings	-	-	(4.20)	-	4.20	-
Balance at March 31, 2018	80.93	312.14	2,683.44	265.48	-	3,341.99
Profit for the year	-	-	815.35	-	-	815.35
Transfer to General Reserve	-	20.00	(20.00)	-	-	-
Interim Dividend on Equity Shares for 2018-19	-	-	(280.80)	-	-	(280.80)
Tax on Dividend on Equity Shares	-	-	(57.72)	-	-	(57.72)
Other Comprehensive Income for the year (net of tax)	-	-	-	12.14	(39.68)	(27.54)
Transfer of OCI Remeasurements to Retained Earnings	-	-	(39.68)	-	39.68	-
Balance at March 31, 2019	80.93	332.14	3,100.59	277.62	-	3,791.28

Refer Note 2.7 for Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Abridged Standalone Financial Statements

Compiled from the Audited standalone financial statements of the Company referred to in our report dated 29th May 2019.

As per our Report annexed

For & on behalf of the Board of Directors

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

**A. R. Bardhan**  
Chairman  
(DIN: 03176641)

**Anand Chatrath**  
Director  
(DIN: 00234885)

**Ankit Dhelia**  
Partner  
Membership No. - 069178

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

Kolkata, the 29th Day of May, 2019

**Rahul Mitra**  
Senior VP & Company Secretary  
(Membership No. ACS 20714)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No. 055438)





**ABRIDGED CASH FLOW STATEMENT** for the year ended 31st March 2019

(₹ in lakhs)

	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		1,031.22		843.39
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)		(525.77)		(561.98)
NET CASH FROM / (USED IN) IN FINANCING ACTIVITIES (C)		(470.21)		(290.57)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>35.24</b>		<b>(9.16)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>				
Balances with Banks in Current Accounts	38.24		53.89	
Cheques on hand	-		4.86	
Cash on hand	17.24	55.48	5.89	64.64
<b>CLOSING CASH AND CASH EQUIVALENTS</b>				
Balances with Banks in Current Accounts	45.06		38.24	
Cheques on hand	7.22		-	
Cash on hand	38.44	90.72	17.24	55.48
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>35.24</b>		<b>(9.16)</b>

**Notes:****1 Reconciliation between opening and closing balances of liabilities arising from financing activities.**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Balance (Including interest accrued)	257.44	339.46
Cash Flow (Net)	(103.98)	(81.49)
Non-Cash changes	-	-
Amortisation of processing fees relating to Term Loan	1.50	1.43
Interest Expense	23.63	36.23
Interest Paid	(25.86)	(38.19)
<b>Closing Balance (including interest accrued)</b>	<b>152.73</b>	<b>257.44</b>

**2** The notes are an integral part of these Abridged Standalone financial statements.

Compiled from the Audited standalone financial statements of the Company referred to in our report dated 29th May 2019.

As per our Report annexed

For &amp; on behalf of the Board of Directors

**For SINGHI & CO.**Chartered Accountants  
Firm Registration No. - 302049E**Ankit Dhelia**Partner  
Membership No. - 069178**A. R. Bardhan**Chairman  
(DIN: 03176641)**Anand Chatrath**Director  
(DIN: 00234885)**Abhijit Dutta**Managing Director & CEO  
(DIN: 00233374)**Rahul Mitra**Senior VP & Company Secretary  
(Membership No. ACS 20714)**Pankaj Kumar Roy**VP & CFO  
(Membership No. 055438)

Kolkata, the 29th Day of May, 2019



## NOTES TO ABRIDGED STANDALONE FINANCIAL STATEMENT for the year ended March 31, 2019

### 1 BACKGROUND / CORPORATE INFORMATION

Nicco Parks & Resorts Limited (“the Company”) is a listed entity incorporated in India in 1991 having its Registered Office at “Jheel Meel”, Sector V, Saltlake City, Kolkata -700106. The Company is associated with the only wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme based entertainment including theme park, water park and associated activities including retail merchandising and food and beverages.

### 2 BASIS OF ACCOUNTING

#### 2.1 Statement of Compliance

The financial statement are prepared in accordance with Indian Accounting Standards (“IND- AS”) as prescribed under Section 133 of the Companies Act, 2013 (“the Act”), as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard ) Amendment Rules, 2016 and other accounting principles generally accepted in India.

The financial statements for the year ended 31st March, 2019 has been approved by the company’s Board of Director’s at their meeting held on 29th May, 2019.

#### 2.2 Basis of Measurement

The financial statements have been prepared on historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value or revalued amount:

- (i) Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- (ii) Plan assets under defined benefit plans - Measured at fair value.

#### 2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company’s functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

#### 2.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

#### 2.5 Operating Cycle

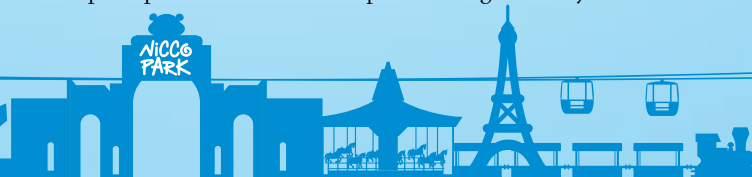
All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1”Presentation of Financial Statements”. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### 2.6 Adoption of new accounting standard

The Company has applied the following standards and its amendments for the first time for annual reporting period commencing 1st April, 2018.

- a) IND AS 115- Revenue from Contracts with Customers
- b) Amendment to IND AS 12 - Income Tax
- c) Amendment to IND AS 21 - The Effects of Changes in Foreign Exchange Rates
- d) Amendment to IND AS 28 - Investments in Associates and Joint Ventures
- e) Amendment to IND AS 112 - Disclosure of Interests in Other Entities
- f) Amendment to IND AS 40 - Investment Property
- g) Amendment to IND AS 20 - Accounting for Government Grant and Disclosure of Government assistance

The Company had to change its accounting policies following the adoption of IND AS- 115. Most of the amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.



## 2.7 Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### a Property, plant and equipment

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- iv) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other non-current assets.
- v) Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.
- vi) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

#### Subsequent Expenditure

- i) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- ii) Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### b Depreciation on Property, plant and equipment

- i) Depreciation on property, plant and equipment is provided under Straight Line Method (except for Vehicle where Written Down Method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is lower than the life prescribed under Schedule II.

As per the above policy, depreciation on the following assets have been provided at rates which are different from the corresponding rates prescribed in Schedule II based on the estimated life of the assets.

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





- ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

**c Intangible Assets**

- i) Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.
- ii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets being Computer Software are amortised on straight line basis over its estimated useful life of 5 years. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**d Leases**

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

**i) Finance leases:**

- A. Lease where the company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of Minimum lease payments and a liability is created for an equivalent period. Each lease rental paid is allocated between the liability and interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- B. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

**ii) Operating Leases:**

The leases which are not classified as finance lease are operating leases.

- A. Lease rentals on assets under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.
- B. Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised based on a straight line basis over the term of the relevant lease.

**e Borrowing Costs**

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**f Foreign Currency Transactions**

**Functional currency**

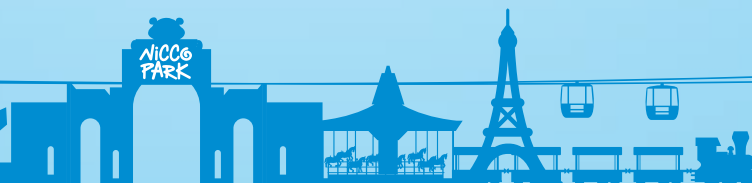
The functional currency of the company is Indian Rupees ('INR'). These financial statements are presented in Indian Rupees and all the values are rounded to the nearest lakhs, except otherwise indicated.

**Transactions and translations**

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).



## g Inventories

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

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

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

## h Revenue Recognition

IND AS 115 was issued on 28 March 2018 and supersedes IND AS 11 Construction Contracts and IND AS 18 Revenue Recognition and it applies, with limited exception, to all revenue arising from contracts with its customers. IND AS 115 establishes a five step model to account for revenue arising from Contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received/ receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

### A. Revenue from Sale of Products

Revenue from the sale of products is recognized at the point in time when control of the products are transferred to customers and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates (if any).

### B. Revenue from Construction Contract

According to Ind AS 115 revenue is recognized over time (percentage of completion) either when the performance creates an asset that the customer controls as the asset is created (e.g. work in progress) or when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed to date has been secured. Revenue is also recognized over time if the customer simultaneously receives and consumes the benefits from goods and services as performed. Under Ind AS 11 construction contracts, with a high degree of individual adjustment were recognized as revenue by reference to the percentage of completion. Company has assessed the effect of the new standard and has concluded that apart from providing more extensive disclosures the application of Ind AS 115 has not had significant effect on recognition and measurement of revenue. Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements as the effect thereof cannot be accurately determined.

**Contract Assets :** Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

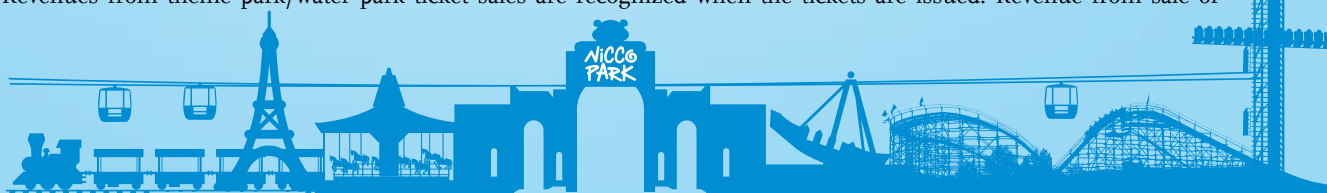
**Contract Liability :** Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

### C. Sale of Services

Revenue from rendering services is recognised when the performance of agreed contractual task has been completed.

- (i) Income from Entry Fees/Rides/Games etc.

Revenues from theme park/water park ticket sales are recognized when the tickets are issued. Revenue from sale of



Passes/Fun Tickets-Annual Membership with all days validity which are non-refundable in nature are recognized when Passes/ Tickets are sold.

(ii) Recreational Facility Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**D. Barter Transactions**

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

**E. Dividend income**

Dividend incomes from investments are recognized when the Company's right to receive the payment of the same is established by the Balance Sheet date.

**F. Interest Income**

Interest income from financial assets is recognised using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income also includes interest earned on margin money kept with banks.

**i Government Grant**

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

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

**j Income Taxes**

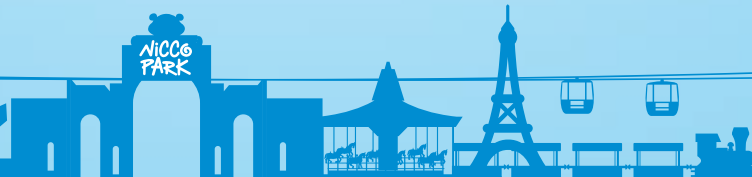
Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

**Current Tax**

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred Tax**

- (i) Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- (ii) Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- (iii) Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- (iv) The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- (v) Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.



- (vi) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**k Earnings per Share**

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

**l Provisions, Contingent Liability & Contingent Assets**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognized nor disclosed.

**m Cash flow Statement**

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

**n Cash and Cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash and cheques on hand, cash at bank including short term deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**o Retirement and other employee benefits**

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

- (ii) The Company's obligation towards gratuity, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have entered with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

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

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

**p Financial Instruments**

**Financial Assets**

**A. Initial recognition and measurement**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**B. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Measured at Amortized Cost;



- (b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- (c) Measured at Fair Value Through Profit or Loss (FVTPL); and
- (d) Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**a) Financial assets carried at amortised cost (AC)**

A debt instrument is measured at the amortized cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.”

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

A debt instrument is measured at the FVTOCI if both the following conditions are met:

- i) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- ii) The asset’s contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

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

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**C. Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**D. Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**E. Investments in Associates**

The Company has accounted for its Investments in Associates at cost.

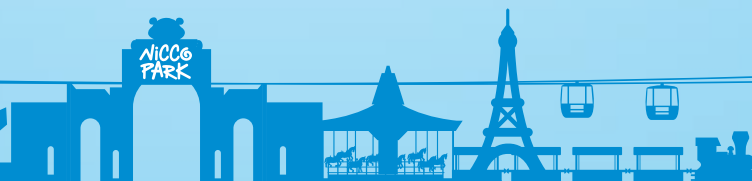
**F. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss , except for those equity investments for which the Company has elected to to present the value changes in “Other Comprehensive Income”.

**Financial Liabilities:**

**A. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and in case of Loans & Borrowings and payables, net of directly attributable cost.





**B. Subsequent measurement**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**C. Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**D. Off-setting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

**q Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Park Operations, Consultancy, Contracts & Sale of components for Rides and F&B and Other Recreational Activities. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

**r Measurement of Fair Value**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- (a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

**s New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below.**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019: The Company will adopt new standard and amendment to existing standards with effect from April 1, 2019.





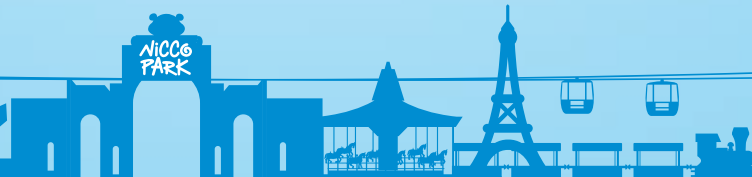
- i. “Ind AS 116: Leases- Ind AS 116 will supersede the existing Ind AS 17. The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both the lessee and lessor. The new standard requires entities to make more judgments and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information). Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Ind AS 17 required classifying leases as finance lease and operating lease, the same is not required under Ind AS 116. Under Ind AS 116, a lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. On initial application the Company will recognize new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. Company is proposing to use the ‘Modified Retrospective Approach’ for transitioning to Ind AS 116 without adjusting the comparatives.”
- ii. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: Ministry of Corporate Affairs has notified Ind AS 12 Appendix ‘C’ Uncertainty over Income Tax Treatments on March 30, 2019. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Company has decided to adjust the cumulative effect in equity on the date of initial application without adjusting comparatives.
- iii. Amendment to Ind AS 12 – Income taxes: Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, ‘Income Taxes’, in connection with accounting for dividend distribution taxes accordingly an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.
- iv. Amendment to Ind AS 19 – plan amendment, curtailment or settlement- Ministry of Corporate Affairs issued amendments to Ind AS 19, ‘Employee Benefits’ on March 30, 2019, in connection with accounting for plan amendments, curtailments and settlements.
- v. Amendment to Ind AS 23 – Borrowing Costs- The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.
- vi. Amendment to IND AS 28 - Long term interests in Associates and joint Ventures- The amendments clarify that an entity applies IND AS 109 financial instruments, to long term interests in an associate or joint ventures that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

The impact of the above standards on the financial statements, as assessed by the Company, is not expected to be material.

#### t Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- i) **Recognition of Deferred Tax Assets** : The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- ii) **Useful lives of depreciable/ amortisable assets (tangible and intangible)** : Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- iii) **Defined Benefit Obligation (DBO)** : Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.



- iv) **Provisions and Contingencies** : The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- v) **Impairment of Financial Assets** : The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- vi) **Allowances for Doubtful Debts** : The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- vii) **Fair value measurement of financial Instruments** : When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- 3 The abridged financial statements have been prepared pursuant to Section 136(1) of the Companies Act, 2013 and Rule 10 of the Companies (Accounts) Rules, 2014, and are based on the annual financial statements for the year ended March 31, 2019 approved by the Board of Directors at their meeting held on May 29, 2019. Notes to Accounts and other particulars with reference to Schedule number and Note number as appearing in Audited Financial Statements.

#### 4 CONTINGENT LIABILITIES AND COMMITMENTS

(Refer Note 39 to Annual Accounts)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>a) BANK GUARANTEE</b>		
(i) Outstanding Bank Guarantee for WBSEDCL	67.56	66.26
<b>b) CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS</b>		
(i) Demand from VAT Authority (pertaining to F.Y.2009-10 to 2010-11)	293.93	293.93
(ii) Demand from Income Tax Authority (pertaining to F.Y. 2012-13 and 2013-14)	6.15	6.15
(iii) The Hon'ble Supreme Court of India ("SC") by their order dated 28th February, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.	-	-
<b>c) COMMITMENTS</b>		
(i) Estimated amount of capital commitment (Net of advance)	4.31	21.07

#### 5 Related Party disclosures as per IND AS 24

(Refer Note 40 to Annual Accounts)

##### a) List of Related Parties

##### i) Where Control Exists

Enterprises having substantial interest in voting power of the Company

Nicco Corporation Limited (In Liquidation)

##### ii) Others

Associates

Nicco Jubilee Park Limited (NJPL)

Nicco Engineering Services Limited

Nicco Parks Leisure Projects Private Limited



**iii) Key Management Personnel**

Mr. Ajit Ranjan Bardhan	Chairman, Non-Independent & Non Executive Director
Mr. Rajive Kaul	Non-Independent & Non Executive Director
Mr. Sunil Mitra	Independent & Non Executive Director
Mr. Sujit Poddar	Independent & Non Executive Director
Mr. Deepak Indernarayan Premnarayan	Independent & Non Executive Director
Mr. Subodh Kumar Bhargava	Independent & Non Executive Director
Mr. Anand Chatrath	Independent & Non Executive Director
Mr. Tapan Chaki	Independent & Non Executive Director
Mr. Surendra Gupta	Non-Independent & Non Executive Director
Mrs. Pallavi Priyadarshini Kaul	Non-Independent & Non Executive Director
Mr. Chinna Murugan	Non-Independent & Non Executive Director
Mr. Abhijit Dutta	Managing Director & CEO
Mr. Pankaj Kumar Roy	Chief Financial Officer
Mr. Rahul Mitra	Company Secretary

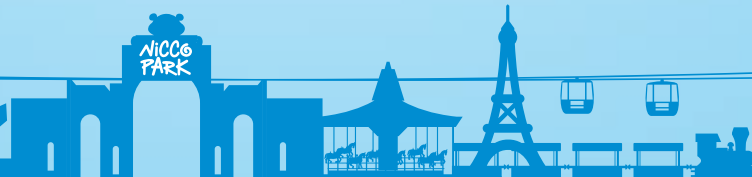
**iv) Post Employment Benefit Plan Entity** Nicco Parks & Resorts Limited Employees' Provident Fund

**b) Particulars of Transactions**

(₹ in lakhs)

Nature of Transaction	Period/ Year ended	Where control Exists	Associates	Key Management Personnel	Post Employment Benefit Plan Entity
Remuneration [Refer Note (c) below]	2018-2019	-	-	68.10	-
	2017-2018	-	-	63.67	-
Director Sitting Fees	2018-2019	-	-	12.00	-
	2017-2018	-	-	8.72	-
Dividend paid	2018-2019	70.20	-	12.96	-
	2017-2018	35.10	-	6.48	-
Purchases of materials	2018-2019	-	2.79	-	-
	2017-2018	-	-	-	-
<b>Income from Operation</b>	2018-2019	-	1.10	-	-
	2017-2018	-	0.46	-	-
Sale of Property, Plant & Equipment	2018-2019	-	0.47	-	-
	2017-2018	-	-	-	-
Contributions made (including Employees' Share and contributions)	2018-2019	-	-	-	-
	2017-2018	-	-	-	13.90
<b>Balance Outstanding</b>					
Trade Receivables	31st March, 2019	-	0.75	-	-
	31st March, 2018	-	0.21	-	-
Trade Payables	31st March, 2019	-	2.79	-	-
	31st March, 2018	-	-	-	-

\*\* For April 2017 to July 2017, thereafter deposited with R.P.F.C.



**c) Key Management Personnel Compensation:**

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Short-term employee benefits	54.74	49.16
Long-term employee benefits	4.27	3.75
Post-employment benefits	9.09	10.76
	<b>68.10</b>	<b>63.67</b>

**6 Operating Segment**

(Refer Note 41 to Annual Accounts)

- a) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors as the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy contracts, technical know-how fees, sale of ride components, venues and food & beverages. Indirect costs are allocated to park operations only as such amount to be attributed to the other segments are not readily available. There are no Inter-Segment Revenues during the year.

(₹ in lakhs)

Particulars	Year ended	Park Operations	Consultancy, Contracts & Sale of components for Rides	F & B and other Recreational Facilities	Total of Reportable Segments
Segment Revenues	31st March, 2019	4426.90	77.47	1105.20	5609.57
	31st March, 2018	3611.99	185.18	969.62	4766.79
Segment Results	31st March, 2019	635.91	9.92	593.70	1239.53
	31st March, 2018	431.34	45.32	529.83	1006.49
Segment Assets	31st March, 2019	2469.12	117.94	347.17	2934.23
	31st March, 2018	2266.20	98.08	373.43	2737.71
Segment Liabilities	31st March, 2019	1335.36	49.85	227.58	1612.79
	31st March, 2018	1165.68	89.60	216.64	1471.92
Capital Expenditure	31st March, 2019	367.24	-	-	367.24
	31st March, 2018	132.14	-	-	132.14
Depreciation	31st March, 2019	209.90	-	14.95	224.85
	31st March, 2018	190.87	-	14.71	205.58

**Reconciliation of Reportable Segments with the Financial Statements**

Particulars	Year ended	Revenues	Results Net Profit	Assets	Liabilities *
Total of Reportable Segments	31st March, 2019	5,609.57	1,239.53	2,934.23	1,612.79
	31st March, 2018	4766.79	1006.49	2737.71	1471.92
Unallocated /Others (Net)	31st March, 2019	156.30	(118.35)	3,114.44	176.60
	31st March, 2018	113.68	(79.45)	2750.42	206.22



Particulars	Year ended	Revenues	Results Net Profit	Assets	Liabilities *
Less :					
Interest Expenses	31st March,2019	-	27.03	-	-
	31st March,2018	-	39.56	-	-
Tax Expenses	31st March,2019	-	278.80	-	-
	31st March,2018	-	255.40	-	-
Total	31st March,2019	5,765.87	815.35	6,048.67	1,789.39
	31st March,2018	4,880.47	632.08	5,488.13	1,678.14

\* Excluding Total Equity

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

## 7 Tax Expenses

(Refer Note 36 to Annual Accounts)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Income Tax recognised in Abridged Statement of Profit and Loss		
Current Tax	317.00	245.00
Deferred Tax	12.15	10.40
	<b>329.15</b>	<b>255.40</b>
Income Tax for earlier years	(50.35)	-
	<b>278.80</b>	<b>255.40</b>

### 7.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

(Refer Note 36.1 to Annual Accounts)

Profit before Tax	1,094.15	887.48
Applicable Tax Rate	29.12%	27.5525%
<b>Tax Expense</b>	<b>318.62</b>	<b>244.52</b>
<b>Tax Effect of :</b>		
Exempted Income	(2.80)	(1.12)
Expenses disallowed	1.38	4.15
Other Disallowances	(0.20)	(2.55)
<b>Current Tax provision (A)</b>	<b>317.00</b>	<b>245.00</b>
Incremental Deferred Tax Liability on account of Tangible Assets	14.11	15.51
Incremental Deferred Tax Assets on account of Sec 43B items & others	(1.96)	(5.11)
<b>Deferred Tax provision (B)</b>	<b>12.15</b>	<b>10.40</b>
<b>Tax Expense in Abridged Statement of Profit and Loss for the current year (A+B)</b>	<b>329.15</b>	<b>255.40</b>
Effective Tax Rate	30.08%	28.78%

8 For the year ended 31st March, 2019, the Board of Directors of the Company has recommended dividend of Rs.0.20 per share (20% on face value of Re 1) to equity shareholders aggregating to Rs.112.84 lakhs including Dividend Distribution Tax of Rs.19.24 lakhs. The same is subject to approval of shareholder's in the Annual General meeting. (Refer Note 50 to Annual Accounts)



9. Previous year's figures have been reclassified/regrouped to conform the current year's presentation. (Refer Note 51 to Annual Accounts).

Compiled from the Audited Standalone Financial Statements of the Company referred to in our report dated 29th May, 2019.

As per our Report annexed

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

**Ankit Dhelia**  
Partner  
Membership No. - 069178

Kolkata, the 29th Day of May, 2019

For & on behalf of the Board of Directors

**A. R. Bardhan**  
Chairman  
(DIN: 03176641)

**Anand Chatrath**  
Director  
(DIN: 00234885)

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

**Rahul Mitra**  
Senior VP & Company Secretary  
(Membership No. ACS 20714)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No. 055438)



## INDEPENDENT AUDITORS' REPORT

To the Members of  
Nicco Parks & Resorts Limited

### Report on the Abridged Consolidated Indian Accounting Standards (IND AS) Financial Statements

The accompanying abridged IND AS consolidated financial statements of Nicco Parks & Resorts Limited ("the Holding Company") and its associates, comprise the abridged consolidated Balance Sheet as at March 31, 2019, the abridged consolidated Statement of Profit and Loss (including Other Comprehensive Income), abridged consolidated Cash Flow Statement and the statement of Changes in Equity for the year then ended together with the related notes, which we have signed under reference to this report.

These abridged IND AS consolidated financial statements are derived from the consolidated IND AS audited financial statements of the Company for the year ended March 31, 2019 prepared by the Company's Management in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, covered by our attached report of even date to the Members of the company pursuant to section 143 of the Act, in which we have expressed an unmodified audit opinion.

The abridged consolidated IND AS financial statements do not contain all the disclosures required by Ind AS 28 "Investments in Associates" by the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and Division II of schedule III to the Act, applied in the preparation of the audited IND AS consolidated financial statements of the Company. Reading the abridged consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Company.

### Management's Responsibility for the Abridged Consolidated Financial Statements

The Holding Company's Management (including Directors) is responsible for the preparation of the abridged consolidated IND AS financial statements in accordance with Rule 10 of the Companies (Accounts) Rules, 2014, as amended, and based on the consolidated IND AS audited financial statements for the year ended March 31, 2019. The Holding Company's Management (including Directors) are ultimately responsible for the designing, implementing and maintaining internal financial control relevant to the preparation and presentation of the abridged consolidated IND AS financial statements that are consistent with the audited consolidated financial statements and are free from material misstatement, whether due to fraud or error and also includes appropriate interpretation and application of the relevant provisions of the Rules and the Act.

The Holding Company's Management (including directors) is also responsible for ensuring that the company complies with the requirements of the Rules.

### Auditors' Responsibility

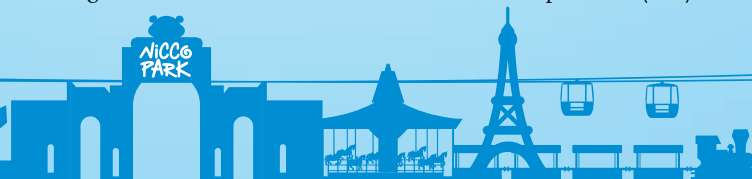
Our responsibility is to express an opinion on the abridged consolidated IND AS financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, 'Engagements to Report on Summary Financial Statements', issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the accompanying abridged consolidated IND AS financial statements are consistent, in all material respects, with the audited consolidated IND AS financial statements of the Company as at and for the year ended March 31, 2019 prepared in accordance with Division II of Schedule III to the Act and the requirements of Ind AS 28 – "Investments in Associates", covered by our attached report of even date to the Members of the company pursuant to section 143 of the Act, in accordance with the Rules.

### Other Matter

The abridged consolidated IND AS financial statements also include the Holding company's share of net loss of Rs. 0.03 lakhs for the year ended 31st March, 2019, as considered in the abridged consolidated financial statements, in respect of 1 (one) associate, whose financial







statements have not been audited by us. We have also not audited the financials of 1(one) associate whose share of profit has not been considered for the reasons stated in Note 9.1 of the abridged consolidated IND AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the abridged consolidated IND AS financial statements insofar as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the abridged consolidated IND AS financial statements, is not modified in respect of the above matter.

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

(Ankit Dhelia)  
Partner  
Membership No. 069178

Place: Kolkata

Date : 29th May, 2019



## INDEPENDENT AUDITOR'S REPORT

To The Members of  
Nicco Parks & Resorts Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Nicco Parks & Resorts Limited (hereinafter referred to as “the Holding Company”) and its associates which comprise the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associates as at March 31, 2019, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

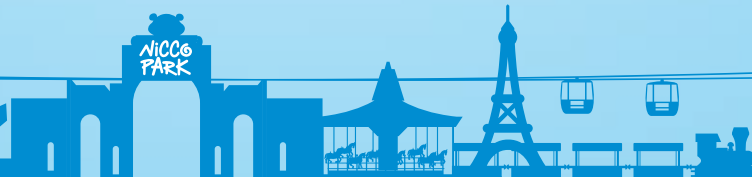
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and will take appropriate actions as per the applicable laws and regulations.



## Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Holding Company and its associates is responsible for assessing the Holding Company and its associates Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and its associates or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



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

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

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

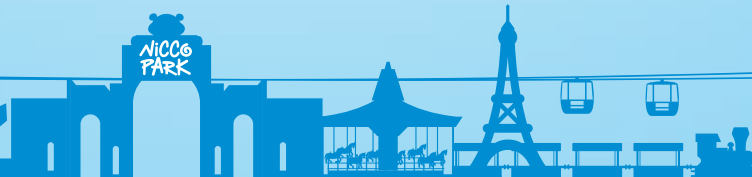
#### Other Matters

The consolidated financial statements also include the Holding company's share of net loss of Rs. 0.03 lakhs for the year ended 31st March, 2019, in respect of 1(one) associate, whose financial statements have not been audited by us. We have also not audited the financials of 1(one) associate whose share of profit has not been considered for the reasons stated in Note 47 (a) of the consolidated IND AS financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statement, in so far as it related to the amounts and disclosure included in respect of these associates and our report in terms of sub section 3 of section 143 of the Act, in so far as it relates the aforesaid associates, is based solely on the reports of the other auditors.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements of the subsidiaries referred to in the other matter paragraph above, we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
  - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its associates, none of the directors of Holding Company and its associates companies are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Holding Company and its associates to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and





- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Holding Company and its associates has disclosed the impact of pending litigations on its financial position in its financial statements – Note 39 to the consolidated financial statements;
  - II. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associates.

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

(ANKIT DHELIA)  
Partner  
Membership No. 069178

Place: Kolkata  
Dated: May 29, 2019



## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Nicco Parks & Resorts Limited of even date)

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

In conjunction with our audit of consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of the Holding Company. Based on comments made by the independent auditors of the associate companies (covered entities) with respect to the internal financial controls over financial reporting as required in terms of sub-section (3)(i) of section 143 of the Act, we report as under:

### Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and the covered entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s and covered entities internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls with reference to financial statement

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

### Limitations of Internal Financial Controls with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,





projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company, its associates have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 associates, is based on the corresponding reports of the auditors of such companies.

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

(ANKIT DHELIA)  
Partner  
Membership No. 069178

Place: Kolkata

Dated: May 29, 2019



## ABRIDGED CONSOLIDATED BALANCE SHEET as at 31st March, 2019

(Statement containing the salient features of Balance Sheet as per Section 136 (1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014) (₹ in lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>I) ASSETS</b>		
<b>(1) NON CURRENT ASSETS</b>		
(a) Property, plant and equipment	2374.39	2,243.47
(b) Capital Work in Progress	2.03	10.09
(c) Other Intangible assets	18.95	12.78
(d) Investments in Associates	1292.52	1,177.79
(e) Financial assets		
(i) Investment	400.44	382.91
(ii) Loans	5.05	3.81
(f) Other non-current assets	24.60	35.26
	<b>4117.98</b>	<b>3,866.11</b>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	99.33	122.74
(b) Financial assets		
(i) Investments	1007.97	869.95
(ii) Trade receivables	200.30	169.03
(iii) Cash and cash equivalents :		
- Balances with Banks in Current Accounts	45.06	38.24
- Cheques on hand	7.22	-
- Cash on hand	38.44	17.24
(iv) Other Bank Balances		
- Unpaid Dividends	27.24	19.20
- Margin Money Deposits	8.09	7.84
- In Term Deposits with Banks	1,252.74	1,063.05
- In Term Deposits with Financial Institution	38.64	36.53
(v) Loans	0.25	0.14
(vi) Other current financial assets	37.36	18.57
(c) Current Tax Assets (net)	-	2.24
(d) Other Current Assets	110.08	84.55
	<b>2,872.72</b>	<b>2,449.32</b>
<b>TOTAL ASSETS</b>	<b>6,990.70</b>	<b>6,315.43</b>
<b>II) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	468.00	468.00
(b) Other Equity	4733.31	4,169.29
<b>TOTAL EQUITY</b>	<b>5201.31</b>	<b>4,637.29</b>





Particulars	As at 31st March 2019	As at 31st March 2018
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	43.18	147.16
(ii) Other Financial Liabilities	16.67	15.01
(b) Provisions	279.84	268.46
(c) Deferred tax liabilities (Net)	99.41	98.17
(d) Other Non Current Liabilities	13.22	16.22
	<b>452.32</b>	<b>545.02</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.80	7.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	569.55	410.72
(iii) Other financial liabilities	331.14	282.45
(b) Other current liabilities	242.38	282.40
(c) Provisions	152.51	81.00
(d) Current Tax Liabilities (Net)	35.69	69.18
	<b>1337.07</b>	<b>1,133.12</b>
<b>TOTAL LIABILITIES</b>	<b>1,789.39</b>	<b>1,678.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,990.70</b>	<b>6,315.43</b>

Refer Note 2.8 for Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Consolidated Financial Statements

Complete Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow, other statements and Notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at [www.niccoparks.com](http://www.niccoparks.com). Copy of the consolidated financial statement is also available for inspection at the registered office of the Company during working hours for a period of 21 days before the date of AGM.

Compiled from the Audited Consolidated Financial Statements of the Company referred to in our report dated 29th May 2019

As per our Report annexed

For & on behalf of the Board of Directors

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No. - 302049E

**Ankit Dhelia**

Partner

Membership No. - 069178

**A. R. Bardhan**

Chairman

(DIN: 03176641)

**Anand Chatrath**

Director

(DIN: 00234885)

**Abhijit Dutta**

Managing Director & CEO

(DIN: 00233374)

**Rahul Mitra**

Senior VP & Company Secretary

(Membership No. ACS 20714)

**Pankaj Kumar Roy**

VP & CFO

(Membership No. 055438)

Kolkata, the 29th Day of May, 2019



## ABRIDGED CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(Statement containing salient features of Statement of Profit and Loss as per Section 136 (1) of the Companies Act, 2013 and Rule 10 of the Companies (Accounts) Rules, 2014.) (₹ in lakhs)

Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
<b>I) Income</b>				
<b>Revenue from Operations</b>				
(a) Sale of Products				
- Foods, Soft Drinks, Icecream, Beverages etc.	1001.28		809.68	
- Construction Contract, Components for Rides - Project	74.08	1,075.36	177.39	987.07
(b) Sale of Services				
- Entry Fees, Rides, Games and other related items	3514.60		2892.09	
- License Fees	220.06	3,734.66	211.77	3,103.86
(c) Other Operating Revenue				
- Recreational Facility Income	634.79		494.20	
- Sponsorship & Branding, Technical Consultancy Fees etc.	100.65	735.44	114.09	608.29
Net Revenue from Operations		5,545.46		4,699.22
Other Income		220.41		181.25
<b>Total Income (I)</b>		<b>5,765.87</b>		<b>4,880.47</b>
<b>II) Expenses</b>				
Cost of Material Consumed		176.56		104.17
Purchase of Traded Goods		389.00		347.03
(Increase) / Decrease in inventories		14.26		(12.88)
Employee benefits expenses :				
- Salaries & Wages	1383.09		1165.72	
- Contribution to Provident & Other Funds	140.87		134.40	
- Staff Welfare Expenses	59.68	1,583.64	43.66	1,343.78
Finance Costs		27.03		39.56
Depreciation and amortization expense		224.85		205.58
Other expenses :				
- Repairs & Maintenance	719.36		596.15	
- Power & Fuel	292.25		273.41	
- Entertainment Tax	-		151.62	
- Other Operating Expenses	526.90		362.07	
- Selling & Administration	717.87	2,256.38	582.50	1,965.75
<b>Total Expenses (II)</b>		<b>4,671.72</b>		<b>3,992.99</b>
<b>III) Profit before Taxation ( I-II )</b>		<b>1,094.15</b>		<b>887.48</b>
<b>IV) Tax Expenses</b>				
(i) Current Tax		317.00		245.00
(ii) Deferred Tax		12.15		10.40
(iii) Earlier years		(50.35)		-
<b>Total Tax Expenses (IV)</b>		<b>278.80</b>		<b>255.40</b>

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
V) Profit after Taxation (III-IV)	815.35	632.08
VI) Share of Profits in Associates	119.16	142.99
VII) Profit for the year (V - VI)	934.51	775.07
VIII) Other Comprehensive Income (OCI)		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-Measurement gains/(losses) on defined benefit plans	(55.98)	(5.82)
Re-Measurement gains/(losses) on Equity Instruments	17.53	0.21
Income tax effect on above	10.91	2.74
<b>Other Comprehensive Income for the year</b>	<b>(27.54)</b>	<b>(2.87)</b>
Share of Other Comprehensive Income in Associates	(4.43)	(0.75)
<b>Other Comprehensive Income for the year</b>	<b>(31.97)</b>	<b>(3.62)</b>
IX) <b>Total Comprehensive Income for the year (VII + VIII)</b>	<b>902.54</b>	<b>771.45</b>
Earnings per share - Basic and Diluted (in INR)	2.00	1.66

Refer Note 2.8 for Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Abridged Consolidated Financial Statements.

Compiled from the Audited Consolidated Financial Statements of the Company referred to in our report dated 29th May 2019.

As per our Report annexed

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No. - 302049E

**Ankit Dhelia**

Partner

Membership No. - 069178

Kolkata, the 29th Day of May, 2019

For & on behalf of the Board of Directors

**A. R. Bardhan**

Chairman

(DIN: 03176641)

**Anand Chatrath**

Director

(DIN: 00234885)

**Abhijit Dutta**

Managing Director & CEO

(DIN: 00233374)

**Rahul Mitra**

Senior VP & Company Secretary

(Membership No. ACS 20714)

**Pankaj Kumar Roy**

VP & CFO

(Membership No. 055438)



## ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2019

A) Equity Share Capital	(₹ in lakhs)
<b>Balance as at 1st April, 2017</b>	<b>468.00</b>
Add/(Less): Changes in Equity Share Capital during the year	-
<b>Balance at March 31, 2018</b>	<b>468.00</b>
Add/(Less): Changes in Equity Share Capital during the year	-
<b>Balance at March 31, 2019</b>	<b>468.00</b>

### B) Other Equity (₹ in lakhs)

Particulars	Reserves and Surplus			Item of other Comprehensive Income			Total
	Securities Premium Account	General Reserve	Retained Earnings	Equity Investment through OCI	Re-Measurement of defined benefit plans in Associates	Re-Measurement of defined benefit plans	
<b>Balance at April 1, 2017</b>	80.93	312.14	2,909.59	264.15	-	-	3,566.81
Profit for the year	-	-	775.07	-	-	-	775.07
Transfer to General Reserve	-	-	-	-	-	-	-
Transferred to Deferred Revenue	-	-	-	-	-	-	-
Final Dividend on Equity Shares for 2016-17	-	-	(70.20)	-	-	-	(70.20)
Interim Dividend on Equity Shares for 2017-18	-	-	(70.20)	-	-	-	(70.20)
Tax on Dividend on Equity Shares	-	-	(28.57)	-	-	-	(28.57)
Other Comprehensive Income for the year (net of tax)	-	-	-	1.33	(0.75)	(4.20)	(3.62)
Transfer of OCI Remeasurements to Retained Earnings	-	-	(4.95)	-	0.75	4.20	-
<b>Balance at March 31, 2018</b>	<b>80.93</b>	<b>312.14</b>	<b>3,510.74</b>	<b>265.48</b>	<b>-</b>	<b>-</b>	<b>4,169.29</b>
Profit for the year	-	-	934.51	-	-	-	934.51
Transfer to General Reserve	-	20.00	(20.00)	-	-	-	-
Interim Dividend on Equity Shares for 2018-19	-	-	(280.80)	-	-	-	(280.80)
Tax on Dividend on Equity Shares	-	-	(57.72)	-	-	-	(57.72)
Other Comprehensive Income for the year (net of tax)	-	-	-	12.14	(4.43)	(39.68)	(31.97)
Transfer of OCI Remeasurements to Retained Earnings	-	-	(44.11)	-	4.43	39.68	-
<b>Balance at March 31, 2019</b>	<b>80.93</b>	<b>332.14</b>	<b>4,042.62</b>	<b>277.62</b>	<b>-</b>	<b>-</b>	<b>4,733.31</b>

Refer Note 2.8 for Summary of Significant accounting policies

The accompanying notes are an integral part of the Abridged Consolidated Financial Statements

Compiled from the Audited Consolidated Financial Statements of the Company referred to in our report dated 29th May 2019.

As per our Report annexed

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

**Ankit Dhelia**  
Partner  
Membership No. - 069178

Kolkata, the 29th Day of May, 2019

For & on behalf of the Board of Directors

**A. R. Bardhan**  
Chairman  
(DIN: 03176641)

**Anand Chatrath**  
Director  
(DIN: 00234885)

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

**Rahul Mitra**  
Senior VP & Company Secretary  
(Membership No. ACS 20714)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No. 055438)





# ABRIDGED CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2019

(₹ in lakhs)

Particulars	Year Ended 31st March 2019		Year Ended 31st March 2018	
Net Cash Flow From Operating Activities (A)		1,031.22		843.39
Net Cash From / (Used In) Investing Activities (B)		(525.77)		(561.98)
Net Cash From / (Used In) In Financing Activities (C)		(470.21)		(290.57)
<b>Net (Decrease) / Increase In Cash And Cash Equivalents (A+B+C)</b>		<b>35.24</b>		<b>(9.16)</b>
<b>Opening Cash And Cash Equivalents</b>				
Balances with Banks in Current Accounts	38.24		53.89	
Cheques on hand	-		4.86	
Cash on hand	17.24	55.48	5.89	64.64
<b>Closing Cash And Cash Equivalents</b>				
Balances with Banks in Current Accounts	45.06		38.24	
Cheques on hand	7.22		-	
Cash on hand	38.44	90.72	17.24	55.48
<b>Net (Decrease) / Increase In Cash And Cash Equivalents</b>		<b>35.24</b>		<b>(9.16)</b>

**Notes:**

1. Reconciliation between opening and closing balances of liabilities arising from financing activities.

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Balance (Including interest accrued)	257.44	339.46
Cash Flow (Net)	(103.98)	(81.49)
Non-Cash changes	-	-
Amortisation of processing fees relating to Term Loan	1.50	1.43
Interest Expense	23.63	36.23
Interest Paid	(25.86)	(38.19)
<b>Closing Balance (including interest accrued)</b>	<b>152.73</b>	<b>257.44</b>

2. The notes are an integral part of these Abridged consolidated financial statements.

Compiled from the Audited consolidated financial statements of the Company referred to in our report dated 29th May 2019.

As per our Report annexed

For &amp; on behalf of the Board of Directors

**For SINGHI & CO.**

Chartered Accountants

Firm Registration No. - 302049E

**A. R. Bardhan**

Chairman

(DIN: 03176641)

**Anand Chatrath**

Director

(DIN: 00234885)

**Ankit Dhelia**

Partner

Membership No. - 069178

**Abhijit Dutta**

Managing Director &amp; CEO

(DIN: 00233374)

Kolkata, the 29th Day of May, 2019

**Rahul Mitra**

Senior VP &amp; Company Secretary

(Membership No. ACS 20714)

**Pankaj Kumar Roy**

VP &amp; CFO

(Membership No. 055438)



## NOTES TO ABRIDGED CONSOLIDATED FINANCIAL STATEMENT for the year ended March 31, 2019

### 1 BACKGROUND / CORPORATE INFORMATION

Nicco Parks & Resorts Limited (“the Company”) is a listed entity incorporated in India in 1991 having its Registered Office at “Jheel Meel”, Sector IV, Saltlake City, Kolkata -700106. The Company is associated with the only wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme based entertainment including theme park, water park and associated activities including retail merchandising and food and beverages.

### 2 BASIS OF ACCOUNTING

#### 2.1 Statement of Compliance

The financial statement are prepared in accordance with Indian Accounting Standards (“IND- AS”) as prescribed under Section 133 of the Companies Act, 2013 (“the Act”), as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard ) Amendment Rules, 2016 and other accounting principles generally accepted in India.

The consolidated financial statements for the year ended 31st March, 2019 has been approved by the company’s Board of Director’s at their meeting held on 29th May, 2019.

#### 2.2 Principles of Consolidation

Investment in Associate Companies has been accounted under the equity method as per IND AS 28 - “Investments in Associates and Joint Ventures”. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

#### 2.3 Basis of Measurement

The financial statements have been prepared on historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value or revalued amount:

- (i) Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- (ii) Plan assets under defined benefit plans - Measured at fair value.”

#### 2.4 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company’s functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

#### 2.5 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

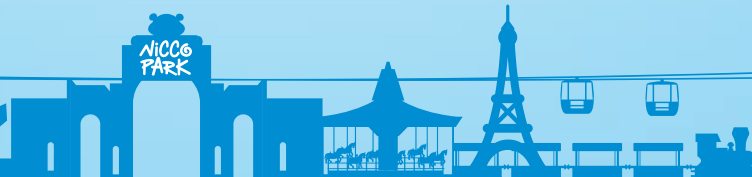
#### 2.6 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1”Presentation of Financial Statements”.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### 2.7 Adoption of new accounting standard

The Company has applied the following standards and its amendments for the first time for annual reporting period commencing 1st April, 2018.

- a) IND AS 115- Revenue from Contracts with Customers
- b) Amendment to IND AS 12 - Income Tax
- c) Amendment to IND AS 21 - The Effects of Changes in Foreign Exchange Rates
- d) Amendment to IND AS 28 - Investments in Associates and Joint Ventures
- e) Amendment to IND AS 112 - Disclosure of Interests in Other Entities



- f) Amendment to IND AS 40 - Investment Property
- g) Amendment to IND AS 20 - Accounting for Government Grant and Disclosure of Government assistance

The Company had to change its accounting policies following the adoption of IND AS- 115. Most of the amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

## 2.8 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

### a Property, plant and equipment

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- iv) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other non-current assets.
- v) Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.
- vi) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

#### Subsequent Expenditure

- i) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- ii) Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### b Depreciation on Property, plant and equipment

- i) Depreciation on property, plant and equipment is provided under Straight Line Method (except for Vehicle where Written Down Method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is lower than the life prescribed under Schedule II.

As per the above policy, depreciation on the following assets have been provided at rates which are different from the corresponding rates prescribed in Schedule II based on the estimated life of the assets.

Particulars	Useful life (in years) estimated by the management
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10



Machinery, Equipments, Rides, Electrical Installation, Furniture and fittings at Water Park, Waterside Hall-I & II and Haunted House	10
Structural and other works at Water Park	10
Buildings at Water Park	20
Other Rides	20

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

**c Intangible Assets**

- i) Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.
- ii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets being Computer Software are amortised on straight line basis over its estimated useful life of 5 years. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**d Leases**

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

**i) Finance leases:**

- A. Lease where the company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of Minimum lease payments and a liability is created for an equivalent period. Each lease rental paid is allocated between the liability and interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- B. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

**ii) Operating Leases:**

The leases which are not classified as finance lease are operating leases.

- A. Lease rentals on assets under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.
- B. Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised based on a straight line basis over the term of the relevant lease.

**e Borrowing Costs**

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

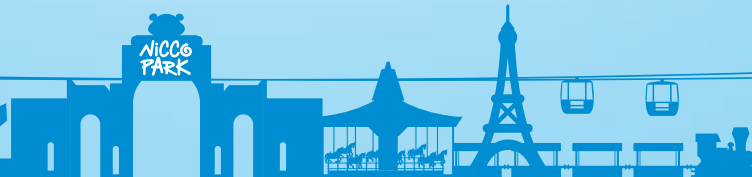
**f Foreign Currency Transactions**

**Functional currency**

The functional currency of the company is Indian Rupees ('INR'). These financial statements are presented in Indian Rupees and all the values are rounded to the nearest lakhs, except otherwise indicated.

**Transactions and translations**

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the





transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

#### g Inventories

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

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

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

#### h Revenue Recognition

IND AS 115 was issued on 28 March 2018 and supersedes IND AS 11 Construction Contracts and IND AS 18 Revenue Recognition and it applies, with limited exception, to all revenue arising from contracts with its customers. IND AS 115 establishes a five step model to account for revenue arising from Contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received/ receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

##### A. Revenue from Sale of Products

Revenue from the sale of products is recognized at the point in time when control of the products are transferred to customers and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates (if any).

##### B. Revenue from Construction Contract

According to Ind AS 115 revenue is recognized over time (percentage of completion) either when the performance creates an asset that the customer controls as the asset is created (e.g. work in progress) or when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed to date has been secured. Revenue is also recognized over time if the customer simultaneously receives and consumes the benefits from goods and services as performed. Under Ind AS 11 construction contracts, with a high degree of individual adjustment were recognized as revenue by reference to the percentage of completion. Company has assessed the effect of the new standard and has concluded that apart from providing more extensive disclosures the application of Ind AS 115 has not had significant effect on recognition and measurement of revenue. Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements as the effect thereof cannot be accurately determined.

**Contract Assets :** Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.



**Contract Liability :** Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

### C. Sale of Services

Revenue from rendering services is recognised when the performance of agreed contractual task has been completed.

#### (i) Income from Entry Fees/Rides/Games etc.

Revenues from theme park/water park ticket sales are recognized when the tickets are issued. Revenue from sale of Passes/Fun Tickets-Annual Membership with all days validity which are non-refundable in nature are recognized when Passes/ Tickets are sold.

#### (ii) Recreational Facility Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.”

### D. Barter Transactions

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

### E. Dividend income

Dividend incomes from investments are recognized when the Company’s right to receive the payment of the same is established by the Balance Sheet date.

### F. Interest Income

Interest income from financial assets is recognised using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income also includes interest earned on margin money kept with banks.

#### i Government Grant

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

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

#### j Income Taxes

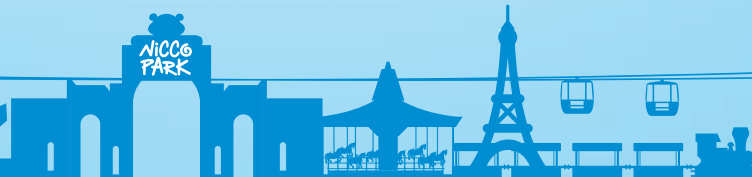
Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

##### Current Tax

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

##### Deferred Tax

- (i) Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- (ii) Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.



- (iii) Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- (iv) The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- (v) Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- (vi) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### **k Earnings per Share**

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

#### **l Provisions, Contingent Liability & Contingent Assets**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognized nor disclosed.

#### **m Cash flow Statement**

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

#### **n Cash and Cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash and cheques on hand, cash at bank including short term deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **o Retirement and other employee benefits**

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

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

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





**p Financial Instruments**

**Financial Assets**

**A. Initial recognition and measurement**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**B. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Measured at Amortized Cost;
- (b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- (c) Measured at Fair Value Through Profit or Loss (FVTPL); and
- (d) Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**a) Financial assets carried at amortised cost (AC)**

A debt instrument is measured at the amortized cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.”

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

A debt instrument is measured at the FVTOCI if both the following conditions are met:

- i) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- ii) The asset’s contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

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

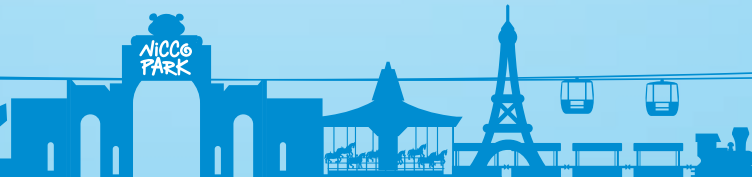
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**C. Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**D. Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



#### E. Investments in Associates

The Company has accounted for its Investments in Associates at cost.

#### F. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in “Other Comprehensive Income”.

##### Financial Liabilities:

##### A. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of Loans & Borrowings and payables, net of directly attributable cost.

##### B. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

##### C. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

##### D. Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty. \

#### q Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Park Operations, Consultancy, Contracts & Sale of components for Rides and F&B and Other Recreational Activities. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

#### r Measurement of Fair Value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- (a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities





- (b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

**s New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below.**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019: The Company will adopt new standard and amendment to existing standards with effect from April 1, 2019.

- i. Ind AS 116: Leases- Ind AS 116 will supersede the existing Ind AS 17. The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both the lessee and lessor. The new standard requires entities to make more judgments and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information). Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Ind AS 17 required classifying leases as finance lease and operating lease, the same is not required under Ind AS 116. Under Ind AS 116, a lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. On initial application the Company will recognize new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 without adjusting the comparatives.
- ii. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: Ministry of Corporate Affairs has notified Ind AS 12 Appendix 'C' Uncertainty over Income Tax Treatments on March 30, 2019. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Company has decided to adjust the cumulative effect in equity on the date of initial application without adjusting comparatives.
- iii. Amendment to Ind AS 12 – Income taxes: Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes accordingly an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.
- iv. Amendment to Ind AS 19 – plan amendment, curtailment or settlement- Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits' on March 30, 2019, in connection with accounting for plan amendments, curtailments and settlements.
- v. Amendment to Ind AS 23 – Borrowing Costs- The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.
- vi. Amendment to IND AS 28 - Long term interests in Associates and joint Ventures- The amendments clarify that an entity applies IND AS 109 financial instruments, to long term interests in an associate or joint ventures that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

The impact of the above standards on the financial statements, as assessed by the Company, is not expected to be material.

**t Significant Judgements and Key sources of Estimation in applying Accounting Policies**

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- i) **Recognition of Deferred Tax Assets :** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.



- ii) **Useful lives of depreciable/ amortisable assets (tangible and intangible) :** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
  - iii) **Defined Benefit Obligation (DBO) :** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
  - iv) **Provisions and Contingencies :** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
  - v) **Impairment of Financial Assets :** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
  - vi) **Allowances for Doubtful Debts :** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
  - vii) **Fair value measurement of financial Instruments :** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
3. The abridged financial statements have been prepared pursuant to Section 136(1) of the Companies Act, 2013 and Rule 10 of the Companies (Accounts) Rules, 2014, and are based on the annual financial statements for the year ended March 31, 2018 approved by the Board of Directors at their meeting held on May 29, 2019. Notes to Accounts and other particulars with reference to Schedule number and Note number as appearing in Audited Consolidated Financial Statements.

#### 4. INVESTMENT IN ASSOCIATES

(Refer Note 4 to Annual Consolidated Accounts)

(₹ in lakhs)

	As at March 31, 2019		As at April 1, 2018	
	Number / Units	Amount	Number / Units	Amount
<b>Equity Instruments valued At Cost</b>				
<b>Investment in Equity Instruments (Unquoted)</b>				
a) Nicco Engineering Services Ltd (Face Value Re. 1/- each)				
Cost of acquisition	1,895,991	302.99	1,895,991	302.99
Goodwill on consolidation		47.01		47.01
Add/ (Less) : Group share of profit / (loss)		942.50		827.74
		1292.50		1177.74
b) Nicco Jubilee Park Ltd ( Face Value Rs. 10/- each)	810,000	81.00	810,000	81.00
Less: Provision for diminution in the carrying amount		(81.00)		(81.00)
c) Nicco Parks Leisure Projects Private Ltd. (Face Value of Rs. 10/- each)	4,900	0.49	4900	0.49
Add/ (Less) : Group share of profit / (loss)		(0.47)		(0.44)
		0.02		0.02
<b>Total (a+b+c)</b>		<b>1292.52</b>		<b>1177.79</b>



**5 CONTINGENT LIABILITIES AND COMMITMENTS**

Refer Note 39 to Annual Consolidated Accounts)

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>a) BANK GUARANTEE</b>		
(i) Outstanding Bank Guarantee for WBSEDCL	67.56	66.26
<b>b) CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS</b>		
(i) Demand from VAT Authority (pertaining to F.Y.2009-10 to 2010-11)	293.93	293.93
(ii) Demand from Income Tax Authority (pertaining to F.Y. 2012-13 and 2013-14)	6.15	6.15
(iii) The Hon'ble Supreme Court of India ("SC") by their order dated 28th February, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.	–	–
<b>c) COMMITMENTS</b>		
(i) Estimated amount of capital commitment (net of advances)	4.31	21.07

**6 Related Party disclosures as per IND AS 24**

(Refer Note 40 to Annual Consolidated Accounts)

**a) List of Related Parties**
**i) Where Control Exists**

Enterprises having substantial interest in voting power of the Company

Nicco Corporation Limited (In Liquidation)

**ii) Others**
**Associates**

Nicco Jubilee Park Limited (NJPL)

Nicco Engineering Services Limited

Nicco Parks Leisure Projects Private Limited

**iii) Key Management Personnel**

Mr. Ajit Ranjan Bardhan

Chairman, Non-Independent &amp; Non Executive Director

Mr. Rajive Kaul

Non-Independent &amp; Non Executive Director

Mr. Sunil Mitra

Independent &amp; Non Executive Director

Mr. Sujit Poddar

Independent &amp; Non Executive Director

Mr. Deepak Indernarayan Premnarayan

Independent &amp; Non Executive Director

Mr. Subodh Kumar Bhargava

Independent &amp; Non Executive Director

Mr. Anand Chatrath

Independent &amp; Non Executive Director

Mr. Tapan Chaki

Independent &amp; Non Executive Director

Mr. Surendra Gupta

Non-Independent &amp; Non Executive Director

Mrs. Pallavi Priyadarshini Kaul

Non-Independent &amp; Non Executive Director

Mr. Chinna Murugan

Non-Independent &amp; Non Executive Director

Mr. Abhijit Dutta

Managing Director &amp; CEO

Mr. Pankaj Kumar Roy

Chief Financial Officer

Mr. Rahul Mitra

Company Secretary

**iv) Post Employment Benefit Plan Entity**

Nicco Parks &amp; Resorts Limited Employees' Provident Fund



**b) Particulars of Transactions**

(₹ in lakhs)

Nature of Transaction	Period/ Year ended	Where control Exists	Associates	Key Management Personnel	Post Employment Benefit Plan Entity
Remuneration [Refer Note (c) below]	2018-2019	–	–	68.10	–
	2017-2018	–	–	63.67	–
Sitting Fees	2018-2019	–	–	12.00	–
	2017-2018	–	–	8.72	–
Dividend Paid	2018-2019	70.20	–	12.96	–
	2017-2018	35.10	–	6.48	–
Purchases of materials	2018-2019	–	2.79	–	–
	2017-2018	–	–	–	–
Income from Operation	2018-2019	–	1.10	–	–
	2017-2018	–	0.46	–	–
Sale of Property, Plant & Equipment	2018-2019	–	–	–	–
	2017-2018	–	–	–	–
Contributions made (including Employees' Share and contributions) ** For April 2017 to July 2017; thereafter deposited with R.P.F.C.	2018-2019	–	–	–	–
	2017-2018	–	–	–	13.90
Balance Outstanding					
Trade Receivable	31st March, 2019	–	0.75	–	–
	31st March, 2018	–	0.21	–	–
Trade Payables	31st March, 2019	–	2.79	–	–
	31st March, 2018	–	–	–	–

**c) Key Management Personnel Compensation:**

Particulars	For the year ended 31st march 2019	For the year ended 31st March 2018
Short-term employee benefits	54.74	49.16
Long-term employee benefits	4.27	3.75
Post-employment benefits	9.09	10.76
	<b>68.10</b>	<b>63.67</b>

**7 Operating Segment**

(Refer Note 41 to Annual Consolidated Accounts)

- a) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors as the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy contracts, technical know-how fees, sale of ride components, venues and food & beverages. Indirect costs are allocated to park operations only as such amount to be attributed to the other segments are not readily available. There are no Inter-Segment Revenues during the year..



(₹ in lakhs)

Particulars	Year ended	Park Operations	Consultancy, Contracts & Sale of components for Rides	F & B and other Recreational Facilities	Total of Reportable Segments
Segment Revenues	31st March, 2019	4426.90	77.47	1105.20	5609.57
	31st March, 2018	3611.99	185.18	969.62	4766.79
Segment Results	31st March, 2019	635.91	9.92	593.70	1239.53
	31st March, 2018	431.34	45.32	529.83	1006.49
Segment Assets	31st March, 2019	2469.12	117.94	347.17	2934.23
	31st March, 2018	2266.20	98.08	373.43	2737.71
Segment Liabilities	31st March, 2019	1335.36	49.85	227.58	1612.79
	31st March, 2018	1165.68	89.60	216.64	1471.92
Capital Expenditure	31st March, 2019	367.24	-	-	367.24
	31st March, 2018	132.14	-	-	132.14
Depreciation	31st March, 2019	209.90	-	14.95	224.85
	31st March, 2018	190.87	-	14.71	205.58

**Reconciliation of Reportable Segments with the Financial Statements**

Particulars	Year ended	Revenues	Results Net Profit	Assets	Liabilities *
Total of Reportable Segments	31st March, 2019	5,609.57	1,239.53	2,934.23	1,612.79
	31st March, 2018	4,766.79	1,006.49	2,737.71	1,471.92
Unallocated /Others (Net)	31st March, 2019	156.30	(118.35)	4,056.47	176.60
	31st March, 2018	113.68	(79.45)	3,577.72	206.22
Less :					
Interest Expenses	31st March, 2019	-	27.03	-	-
	31st March, 2018	-	39.56	-	-
Tax Expenses	31st March, 2019	-	278.80	-	-
	31st March, 2018	-	255.40	-	-
Share of Profits in Associates	31st March, 2019	-	119.16	-	-
	31st March, 2018	-	142.99	-	-
Total	31st March, 2019	5,765.87	934.51	6,990.70	1,789.39
	31st March, 2018	4,880.47	775.07	6,315.43	1,678.14

\* Excluding Total Equity

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

**8 Tax Expenses (Refer Note 36 to Annual Consolidated Accounts)**

	For the year ended March 31, 2019	For the year ended March 31, 2018
Income Tax recognised in Statement of Profit and Loss		
Current Tax	317.00	245.00
Deferred Tax	12.15	10.40
	329.15	255.40
Income Tax for earlier years	(50.35)	-
	278.80	255.40

8.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income (Refer Note 36.1 to Annual Consolidated Accounts)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before Tax	1,094.15	887.48
Applicable Tax Rate	29.12%	27.55%
<b>Tax Expense</b>	<b>318.63</b>	<b>244.52</b>
<b>Tax Effect of :</b>		
Exempted Income	(2.80)	(1.12)
Expenses disallowed	1.37	4.15
Other Disallowances	(0.20)	(2.55)
<b>Current Tax provision (A)</b>	<b>317.00</b>	<b>245.00</b>
Incremental Deferred Tax Liability on account of PPE	14.11	15.51
Incremental Deferred Tax Assets on account of Sec 43B items & others	(1.96)	(5.11)
<b>Deferred Tax provision (B)</b>	<b>12.15</b>	<b>10.40</b>
<b>Tax Expense in Statement of Profit and Loss for the current year (A+B)</b>	<b>329.15</b>	<b>255.40</b>
<b>Effective Tax Rate</b>	<b>30.08%</b>	<b>28.78%</b>

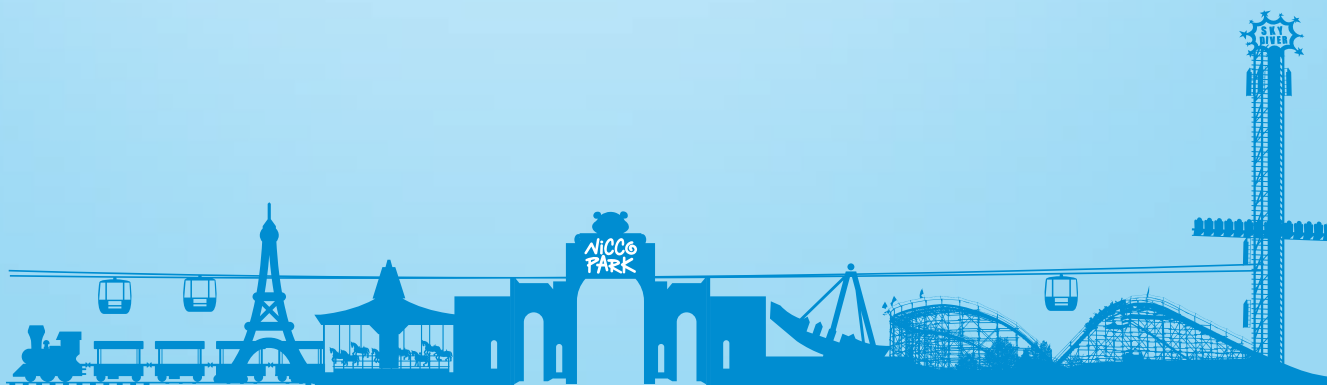
9 Companies consolidated as Associates in accordance with Indian Accounting Standard (IND-AS) 28 - "Investments in Associates and Joint Ventures"

(Refer Note 47 to Annual Consolidated Accounts)

Name of the Enterprises	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and date
Nicco Jubilee Park Limited	India	49.99%	Year ended-31.03.2019
Nicco Engineering Services Limited	India	24.36%	Year ended-31.03.2019
Nicco Parks Leisure Projects Private Limited	India	49.00%	Year ended-31.03.2019

9.1 The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL) is Nil, as the entire value of such investment was provided for on account of diminution in its value as a result of its negative net worth amounting to Rs.146.92 lakhs as on 31.03.2019. In view of the above, the share of profit of Rs. 13.98 lakh for the year ended 31st March 2019 has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2019 and the value of investment is reported as Nil, in terms of Paragraph 38 of IND AS 28.

9.2 The Holding company has significant influence in Nicco Engineering Services Limited, which is involved in the trading of products such as Belzona, Leak sealing etc. as well as providing engineering & maintenance services for various sectors. Nicco Engineering Services Limited is a private entity that is not listed on any stock exchange. The Holding company's interest in Nicco Engineering Services Limited has been considered to be material and is accounted for using the equity method in the Consolidated Financial Statements. The following table illustrates the summarised financial information of the Holding company's investment in Nicco Engineering Services Limited:



Statement of Profit & Loss	Year ended March 31, 2019	Year ended March 31, 2018
Total Revenue (A)	5,168.30	4,872.06
Total Expenses (B)	4,452.64	4,087.25
Profit before Tax (A - B)	715.66	784.81
Tax Expenses	226.40	199.77
Profit for the year	489.26	585.04
Holding company's interest in Associate	24.36%	24.36%
Holding company's share in Profit for the year	119.18	143.02
Holding company's share in Other Comprehensive Income (net of tax)	(4.42)	(0.75)
Holding company's share in Total Comprehensive Income for the year	114.76	142.27

- 10 For the year ended 31st March, 2019, the Board of Directors of the Company has recommended dividend of Rs.0.20 per share (20% on face value of Re 1) to equity shareholders aggregating to Rs.112.84 lakhs including Dividend Distribution Tax of Rs.19.24 lakhs. The same is subject to approval of shareholder's in the Annual General meeting.
- 11 Previous years figures have been reclassified / regrouped, wherever necessary.

Compiled from the Audited Consolidated Financial Statements of the Company referred to in our report dated 29th May 2019

As per our Report annexed

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

**Ankit Dhelia**  
Partner  
Membership No. - 069178

Kolkata, the 29th Day of May, 2019

For & on behalf of the Board of Directors

**A. R. Bardhan**  
Chairman  
(DIN: 03176641)

**Anand Chatrath**  
Director  
(DIN: 00234885)

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

**Rahul Mitra**  
Company Secretary & Senior VP  
(Membership No. ASC 20714)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No. 055438)



**FORM AOC – I****Statement Containing Salient Features of the Financial Statements of The Associate Companies**

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl No.	Name of the Associate Companies	Nicco Engineering Services Limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date	31.03.2019	31.03.2019	31.03.2019
2.	Shares of the Associate Companies held by the Company on the year end:			
a.	Number of shares	18,95,991	8,10,000	4,900
b.	Amount of investment in Associate Company (Rs. In Lakhs)	350.00	81.00	0.49
c.	Extent of Holding %	24.36%	49.99%	49.00%
3.	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate Companies.		
4.	Reason why the Associate Company is not consolidated	Consolidated	Not Consolidated (refer Note: 3 below)	Consolidated
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (Rs. Lakh)	1223.87	(73.45)	0.05
6.	Profit / (Loss) for the year:- (Rs. In lakhs)			
(i)	Considered in consolidation	119.18	–	(0.02)
(ii)	Not Considered in Consolidation	–	13.98	–

**Notes:**

- Nicco Parks Leisure Projects Private Limited is yet to commence its commercial operations.
- There are no Associates which have been liquidated or sold during the year.
- The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL) is Nil, as the entire value of such investment was provided for on account of diminution in its value as a result of its negative net worth amounting to Rs.146.93 lakh as on 31.03.2019. In view of the above, the share of profit of Rs.13.98 lakh for the year ended 31st March 2019 has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2019 and the value of investment is reported as Nil, in terms of Paragraph 38 of Indian Accounting Standard (IND AS)- 28 as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

**A. R. Bardhan**  
Chairman  
(DIN: 03176641)

**Sujit Poddar**  
Director  
(DIN: 00041438)

Registered Office:  
'Jheel Meel'  
Sector IV, Salt Lake City

Kolkata - 700 106

Date: 29.05.2019

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

**Rahul Mitra**  
Senior VP & Company Secretary  
Membership No: ACS 20714

**Pankaj Kumar Roy**  
VP & CFO  
Membership No: 055438









www.cdprinters.com

'Jheel Meel', Sector IV, Salt Lake City, Kolkata 700 106, West Bengal, India

Phone: 033 6628 5549, 6628 5509, Fax: 033 2357 2116

E-mail: [niccopark@niccoparks.com](mailto:niccopark@niccoparks.com), Website: [www.niccoparks.com](http://www.niccoparks.com)